

Berlin



Frankfurt



Düsseldorf



SEPTEMBER
2018

Leipzig



AROUNDTOWN^{SA}

COMPANY PRESENTATION

www.aroundtown.de

Frankfurt



Cologne



Munich



Andrew Wallis

Deputy CEO of Aroundtown

Since 2014 in the management of Aroundtown and its subsidiaries.

Former owner and CEO of a large German property management company.

Previously he spent 10 years as an investment banker in the city of London for Merrill Lynch and JP Morgan.

MBA and a CFA.

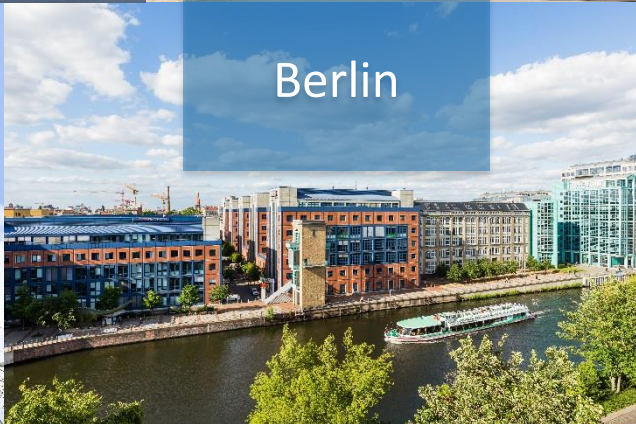


AROUNDTOWN

A REAL ESTATE COMPANY

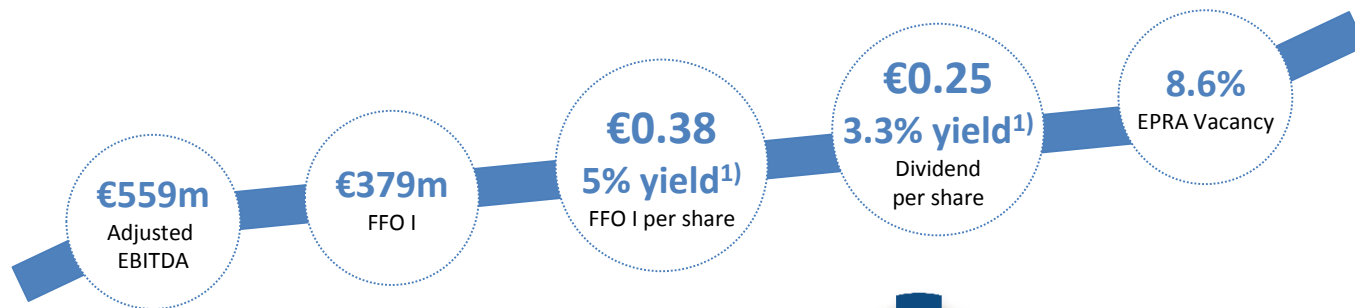
ESTABLISHED IN 2004

- ❖ **We focus on central locations in top tier cities primarily in Germany/Netherlands**
- ❖ **We invest in income generating quality properties which have high reversionary rent and value-add potential**
- ❖ **We maintain best-in-class financial ratios and credit rating**
- ❖ **We offer strong shareholder value creation with significant growth potential**



COMPANY SNAPSHOT

H1 2018 ANNUALIZED



€9.5bn

EPRA NAV
incl. perpetual

€8.2bn

Market cap¹⁾

350

employees

BBB+

S&P rating



Best practice reporting
received in
September 2017



SUSTAINALYTICS

Ranked in the 88th percentile globally,
Outperformer in all categories
(Environment, Social and Governance)
received in August 2017

Main indices

MDAX

FTSE EPRA/NAREIT

STOXX Europe 600

GPR 250

1) based on a share price of €7.6

SNAPSHOT



Commercial
Portfolio

Residential
Portfolio
through GCP



COMMERCIAL PORTFOLIO JUN 2018

€11.9bn

Investment Properties

5.5m sqm

Area

€587m

Net Rent¹⁾

€455m

Adjusted EBITDA²⁾

€313m

FFO ¹⁾

8.9%

EPRA Vacancy

€9.5 /sqm

In-place rent

7.4 years

WALT

1) June 2018 annualized

2) 1-6/2018 annualized

RESIDENTIAL PORTFOLIO JUN 2018

(The table below presents GCP at 100%)



€6.9bn

Investment
Properties

€4.0bn

Market Cap²⁾

85k

Units

**5.45m
sqm**

Area

€353m

Net Rent¹⁾

€273m

Adjusted
EBITDA²⁾

€198m

FFO ¹⁾

7.5%

EPRA Vacancy

**€5.8
/sqm**

In-place rent

**BBB+
Baa1**

S&P/Moody's

~900

Employees

38.6%
(July 18)

1) June 2018 annualized

2) 1-6/2018 annualized

2) based on a share price of €24

3) www.grandcityproperties.com

AROUNDTOWN'S COMPETITIVE ADVANTAGE



MAKES IT WELL POSITIONED FOR THE LONG-TERM



Berlin is the single largest position with a fifth of the portfolio, of which **90%** are in top tier central locations

BBB+

by S&P

Aroundtown is the **highest rated commercial real estate company in Germany** with a long-term target to reach A-



At 17%, **Frankfurt** is the second largest office portfolio location, with the largest asset signing a **AAA tenant** long-term lease

Total like-for-like rent of

+4.6%

(2.5% LFL in-place rent and 2.1% LFL occupancy)
as of June 2018

€11.9 bn

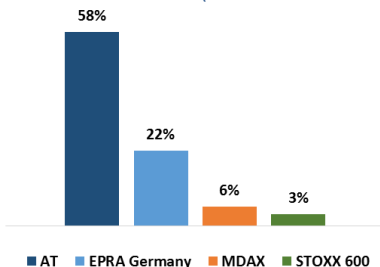
commercial portfolio

market cap of €8.2bn, **largest listed commercial real estate company in Germany**

Constituent of key benchmark and industry indices

MDAX
STOXX Europe 600
FTSE EPRA Index Series

Significantly outperforming all key benchmark indices (total return June 2018 LTM)



Reinforced capital structure

- Debt maturity **7.4 years**
- Cost of debt **1.7%**
- Unencumbered assets ratio at **71%**, over **€8.5bn** in value
- Strong ICR of **4.7x**
- LTV of **37%**



SUSTAINALYTICS

Ranked in the **88th** percentile globally,
Outperformer in all categories
(Environment, Social and Governance)



EPRA BPR Gold award
received in Sept 2017



In 2018, Aroundtown issued its first annual sustainability report, for the year 2017, demonstrating the Company's commitment to sustainability and can be found on its website aroundtown.de/sustainability. The report is aimed at the Group's investors, tenants, employees, business partners and other stakeholders.

ESG Development - Sustainalytics Score

AT is highly ranked amongst the international real estate sector and was ranked Outperformer in all sub-factors



Overall score

August 2017

88th Percentile

AT is ranked **#35** among 280 real estate peers

Environment

83rd percentile

Outperformer

Social

93rd percentile

Outperformer

Governance

79th percentile

Outperformer



Aroundtown received the **EPRA BPR Gold** award in September 2017, the highest standard for financial reporting

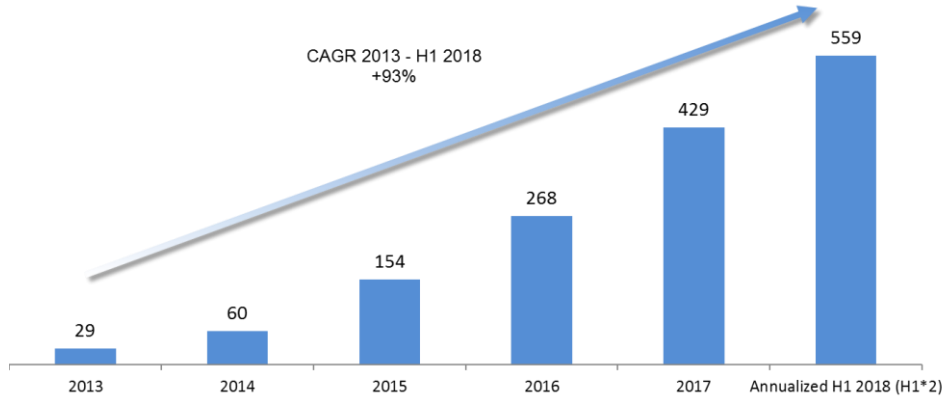


Frankfurt

FINANCIAL HIGHLIGHTS:

ADJUSTED EBITDA (€ M)

Adjusted EBITDA



Aroundtown adjusted EBITDA reconciliation

Commercial Adj. EBITDA = €455m

GCP Adj. EBITDA * €273m X 38% = €104m

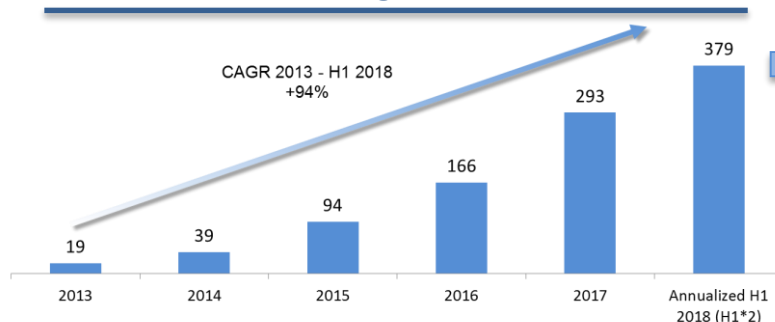
€559m

* GCP's adj. EBITDA is based on H1 2018 annualized figures



FINANCIAL HIGHLIGHTS: FFO I (€ M)

FFO I

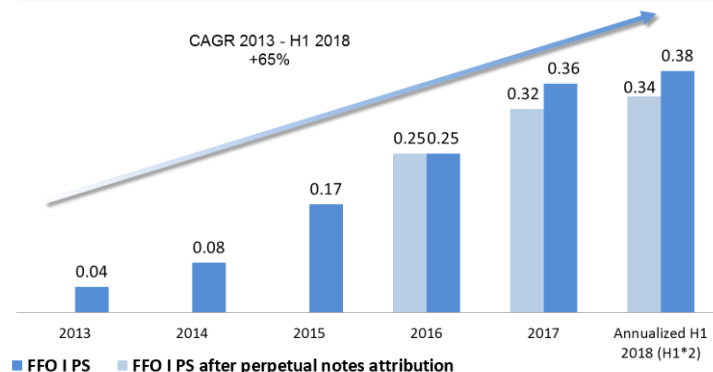


➔ **H1 2018 annualized Aroundtown FFO I reconciliation**

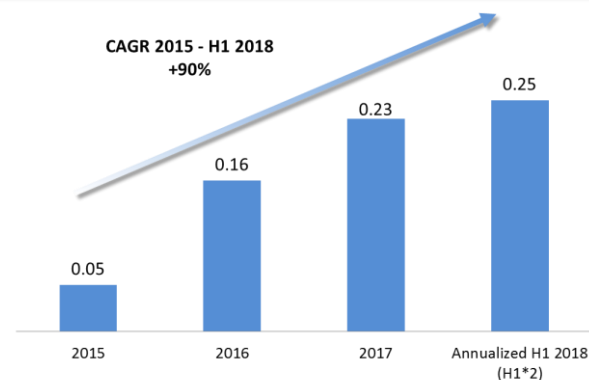
Commercial FFO I =	€313m
GCP FFO I after perpetual* €171m X 38% =	€66m
	€379m

* GCP's FFO I after perpetual notes is based on H1 2018 annualized figures

FFO I per share (€)



Dividend per share (€)

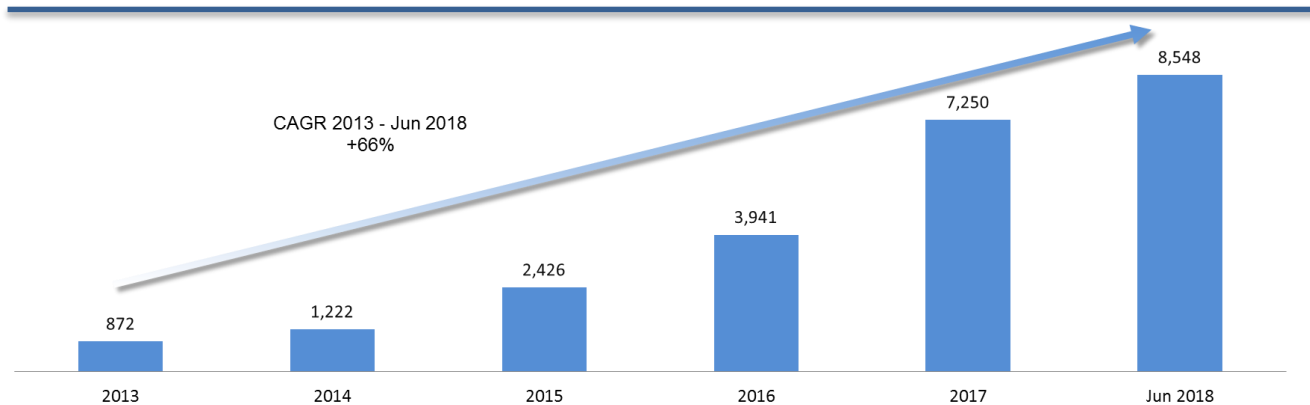


➔ **Dividend policy at 65% of FFO I per share**

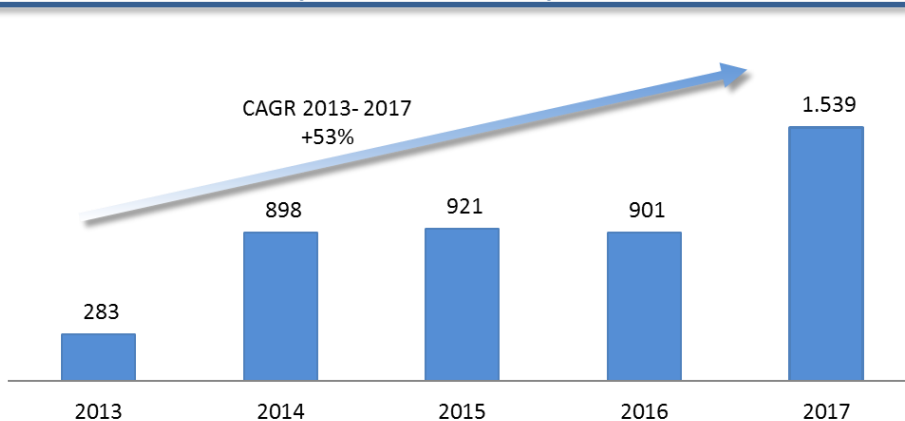
➔ **FFO I yield of 5% and dividend yield of 3.3% (based on H1 2018 annualized and share price of €7.6)**

FINANCIAL HIGHLIGHTS AS OF JUN 2018 (€ M)

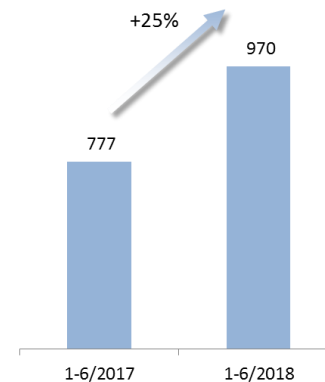
Total Equity



Net profit annual development



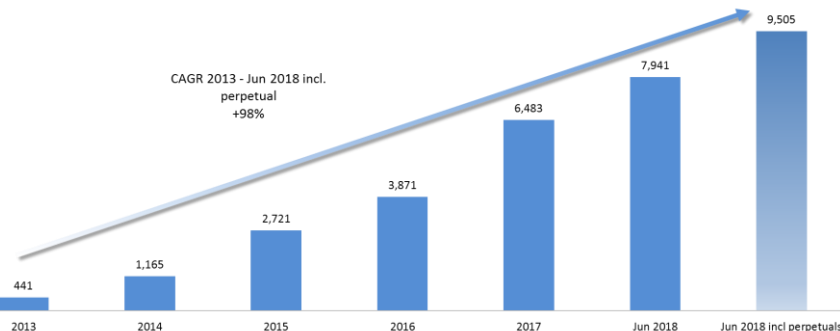
Net profit YoY development



FINANCIAL HIGHLIGHTS AS OF JUN 2018 (€ M)

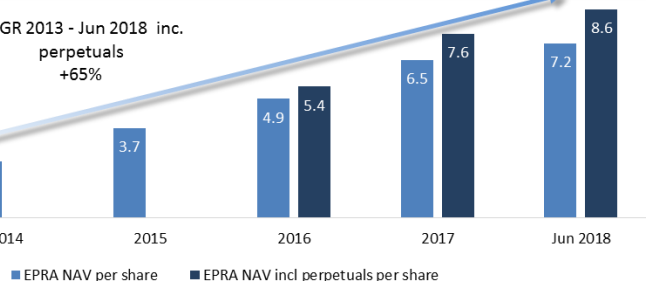
EPRA NAV (€ M)

CAGR 2013 - Jun 2018 incl.
perpetual
+98%



EPRA NAV per share (€)

CAGR 2013 - Jun 2018 inc.
perpetuals
+65%



	Jun 2018		Dec 2017	
	€ million	Per share	€ million	Per share
NAV per the financial statements	8,548.2		7,249.9	
Equity attributable to perpetual notes investors	(1,563.9)		(1,173.3)	
NAV excluding perpetual notes	6,984.3		6,076.6	
Effect of in-the-money convertible bonds	253.3		293.8	
Fair value of derivative financial instruments ¹⁾	74.8		10.4	
Deferred tax liabilities ²⁾	915.8		776.5	
NAV	8,228.2	€7.4	7,157.3	€7.1
Non-controlling interests	(287.2)		(674.3)	
EPRA NAV	7,941.0	€7.2	6,483.0	€6.5
Equity attributable to perpetual notes investors	1,563.9		1,173.3	
EPRA NAV including perpetual notes	9,504.9	€8.6	7,656.3	€7.6
Basic amount of shares, including in-the-money dilution effects (in millions)	1,109.5		1,004.5	

1) Including hedge reserves and balances in assets held for sale

2) Including balances in assets held for sale

	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNNNAV
in € million unless otherwise indicated				
Jun 2018	8,228.2	7,941.0	9,504.9	7,754.8
Jun 2018 per share (in €)	7.4	7.2	8.6	7.0
Per share growth	+4%	+14%*	+13%	+13%
Dec 2017	7,157.3	6,483.0	7,656.3	6,243.1
Dec 2017 per share (in €)	7.1	6.5	7.6	6.2

* dividend adjusted (11% net of dividend paid)

TOTAL ASSETS

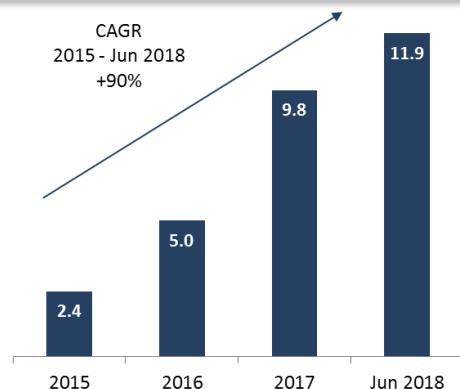
In € million	Jun 2018	Dec 2017
Investment property	11,884	9,804
Equity-accounted investees, in publicly traded company – holding in GCP SA ¹⁾	1,690	1,610
Equity-accounted investees, other	300	296
Non-current assets	14,831	12,247
Assets held for sale ²⁾	379	501
Cash and liquid assets ³⁾	1,244	849
Current assets	2,084	1,523
Total Assets	16,915	13,770

1) the fair market value of GCP SA as of June 2018 is €1.43 billion and €1.54 billion as of August 28, 2018

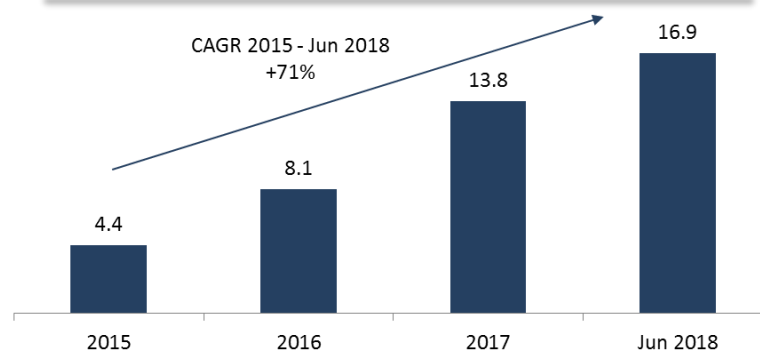
2) excluding cash and liquid assets held for sale

3) including cash and liquid assets held for sale

Commercial Investment Property (€ bn)



Total Assets (€ bn)



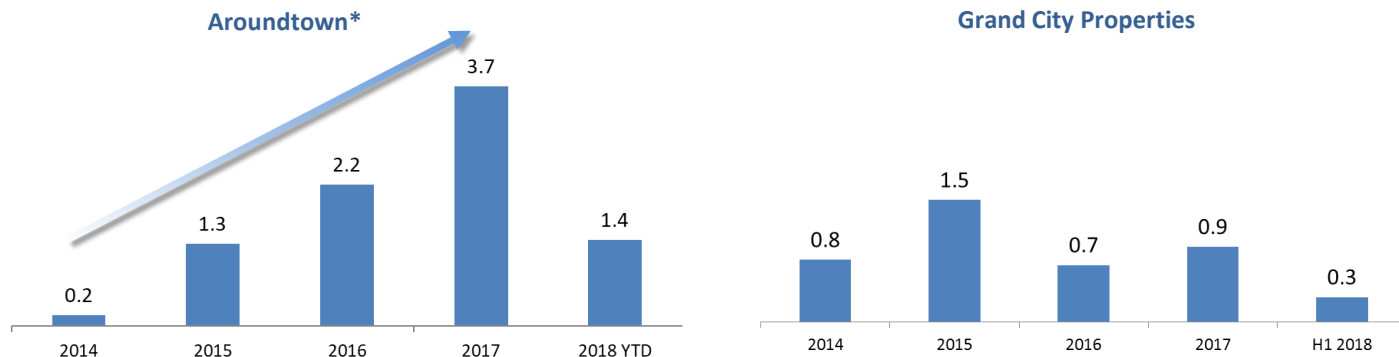
High cash and liquid assets balances enable Aroundtown to pursue attractive acquisitions and/or repay expensive debt



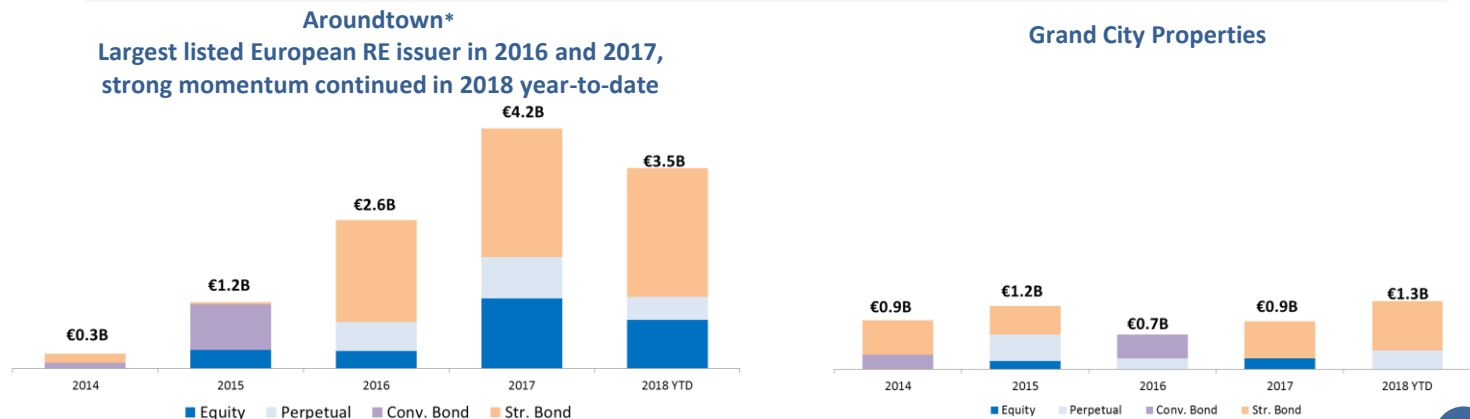
Munich



Total Annual Net Investments in Properties - Cherry picking attractive investments (in €bn)



Capital Markets Activities (in €bn)



BEST IN CLASS FINANCIAL RATIOS

BBB+ by S&P

Aroundtown is the **highest-rated commercial real estate company in Germany** with a long-term target to reach A-

unencumbered assets

71%

€8.5 bn of assets

Well above policy of 50%

LTV **37%**

Well below board limit of 45%
35% assuming conversion of deep in-the-money convertible bonds

ICR **4.7x**

Average debt maturity

7.4 years

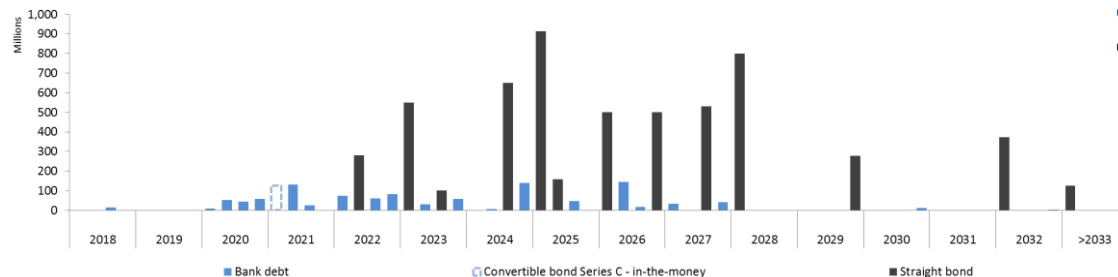
with no significant maturities
until 2021

Cost of Debt

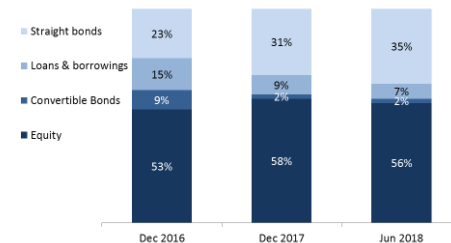
1.7%

CONSERVATIVE CAPITAL STRUCTURE

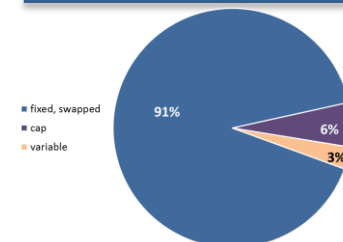
Debt maturity profile – proactive debt management



Financing sources mix

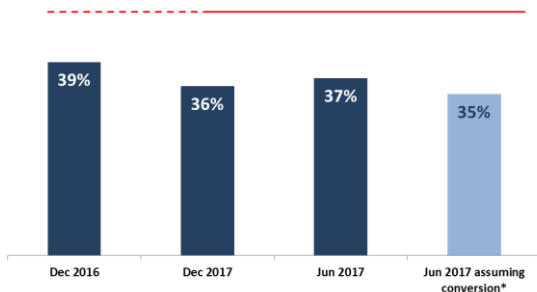


Hedging ratio

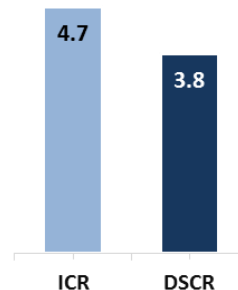


Loan-to-Value

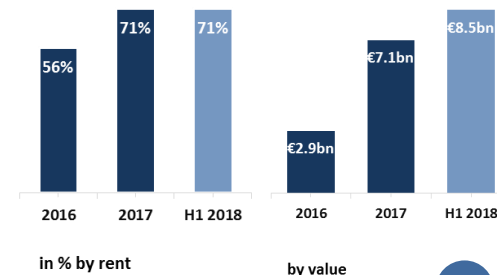
Board of Directors' limit



Strong Cover Ratios (H1 2018)



Unencumbered assets



* assuming conversion of convertible bonds which are deep in the money. After the reporting date another €133 million of convertible bonds have been converted

BEST IN CLASS FINANCIAL RATIOS AMONG PEERS

HIGHEST RATED IN GERMAN COMMERCIAL REAL ESTATE

Financial risk profile

Business risk profile

	1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
1 Excellent	aaa/ aa+	aa	a+/a	a-	bbb	bbb-/bb+
2 Strong	aa/ aa-	a+/a	(DW) A- (Kleppierre) (Aroundtown) BBB+ (GCP) (Icade) (Gecina) (Vonovia- BBB+)*	BBB (FDR)	bb+	bb
3 Satisfactory	a/a-	bbb+	BBB/BBB- (Alstria)	BBB-/bb+	bb	b+
4 Fair	bbb/ bbb-	bbb-	bb+	bb	bb-	b
5 Weak	bb+	bb+	bb	bb-	b+	b/b-
6 Vulnerable	bb-	bb-	bb-	b+	b	b-

*rating anchor of Vonovia is BBB, the final rating, after the effect of modifiers is BBB+

Aroundtown's financial policy:

Strive to achieve A- global rating in the long term

LTV limit at 45%

Debt to debt-plus-equity ratio at 45% (or lower) on sustainable basis

Maintaining conservative financial ratios with a strong ICR

Unencumbered assets above 50% of total assets

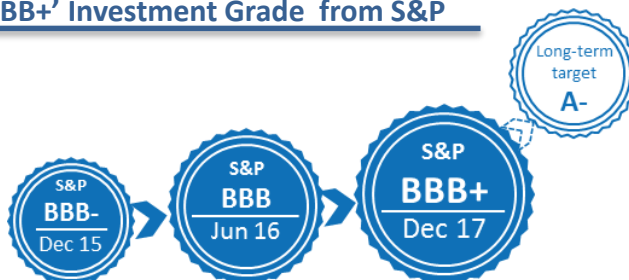
Long debt maturity profile

Good mix of long term unsecured bonds & non-recourse bank loans

Support convertible bond holders to convert into equity

Dividend of 65% of FFO I per share

'BBB+' Investment Grade from S&P



Cologne



Cologne



Düsseldorf



Düsseldorf



Düsseldorf



Dortmund



Duisburg



Düsseldorf



Düsseldorf



Dortmund



Essen



Essen



TOP TIER GERMAN/NL CITIES (JUN 2018)

Commercial asset type breakdown

Office 57%

Hotel 24%



Top 5 office locations

1. Berlin 18%
2. Frankfurt 17%
3. Munich 12%
4. NRW 9%
5. Amsterdam 6%

Top 5 hotel locations

1. Berlin 27%
2. NRW 11%
3. London 10%
4. Frankfurt 8%
5. Stuttgart/BB 4%



London

4%
of portfolio
4.2% yield
€6,777/sqm

Amsterdam
4%
of portfolio
5.2% yield
€3,179/sqm

Utrecht
2%
of portfolio
6.5% yield
€2,117/sqm

Rotterdam
2%
of portfolio
7.8% yield
€2,003/sqm

Hannover
3%
of portfolio
5.9% yield
€1,439/sqm

Hamburg
6%
of portfolio
5.5% yield
€1,732/sqm

Berlin
22%
of portfolio
3.9% yield
€2,894/sqm

Dresden/
Leipzig
2%
of portfolio
5.8% yield
€1,856/sqm

Wiesbaden/
Mainz/
Mannheim
3%
of portfolio
6.2% yield
€2,131/sqm

Munich
8%
of portfolio
4.4% yield
€2,926/sqm

Stuttgart
3%
of portfolio
5.5% yield
€1,912/sqm

Frankfurt
13%
of portfolio
4.0% yield
€2,810/sqm

NRW
11%
of portfolio
6.3% yield
€1,376/sqm

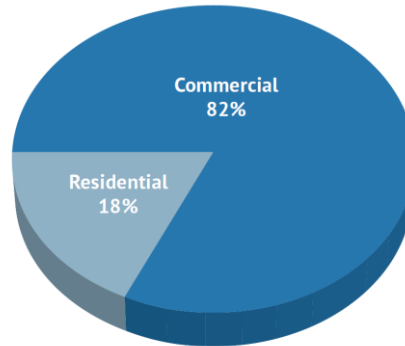
Others*
17%
of portfolio
6.4% yield
€1,420/sqm

* Others includes, Brussels, Rome, Vienna, Bremen, Nuremberg, Kassel and others

TOP TIER CITIES – CENTRAL QUALITY LOCATIONS

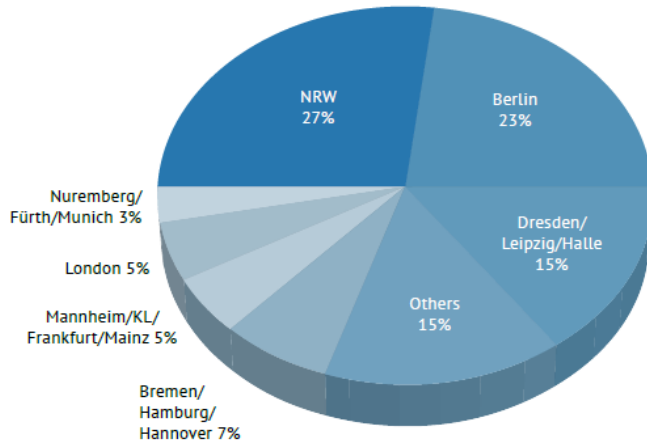
JUN 2018 (BY VALUE)

Asset Type Breakdown

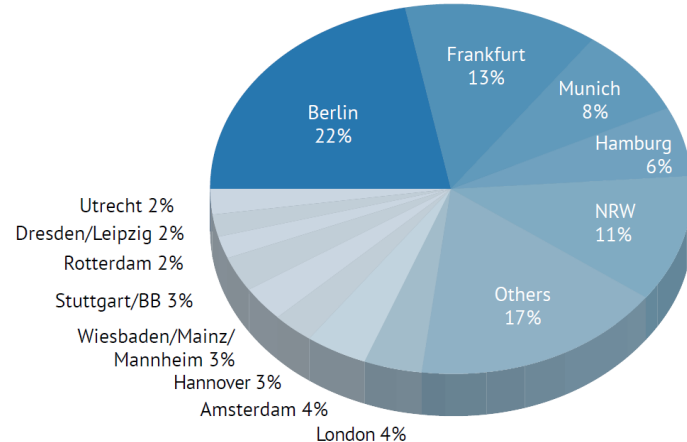


accounting for 38% holding in GCP

Residential geographical breakdown



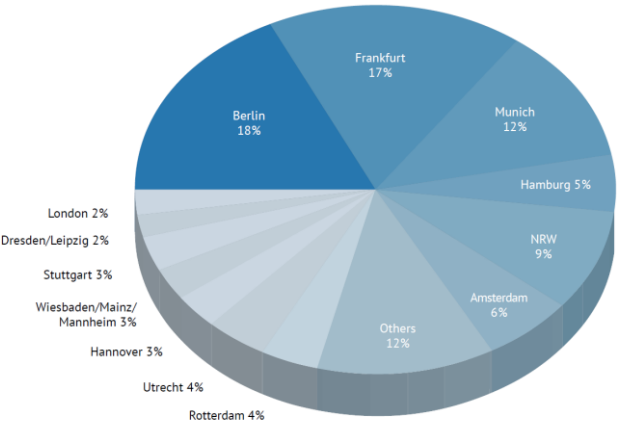
Commercial geographical breakdown



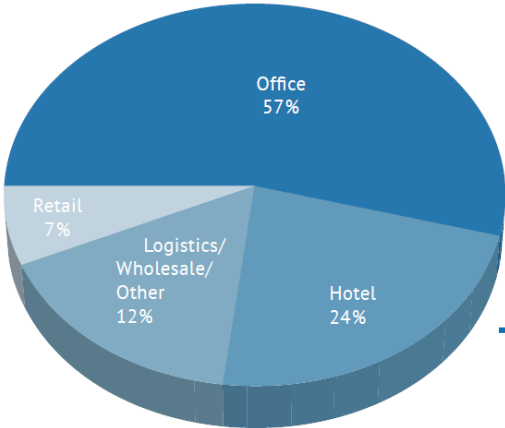
TOP TIER CITIES – CENTRAL QUALITY LOCATIONS

JUN 2018 (BY VALUE)

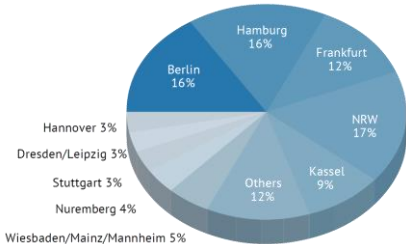
Office geographical breakdown - €6.4bn



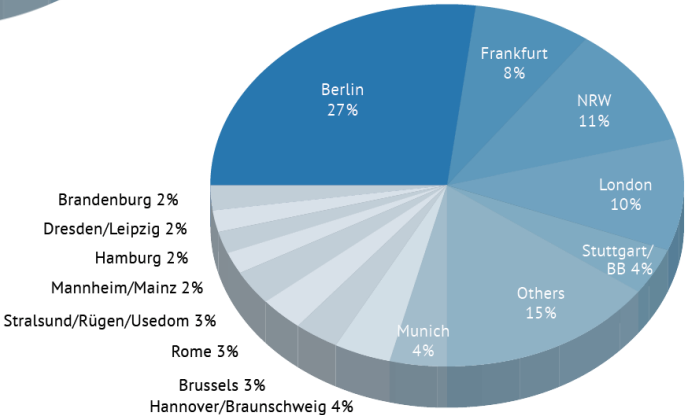
Commercial asset type breakdown



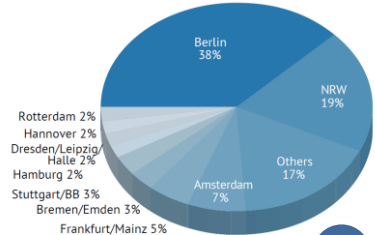
Logistic/Wholesale/Other geographical breakdown - €1.2bn



Hotel geographical breakdown - €2.8bn



Retail geographical breakdown - €0.9bn



90% of the commercial portfolio is located in top tier neighborhoods

- Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam
- strongly benefiting from the unique dynamics and growth of Berlin's most in demand neighborhoods, business areas and tourist centres

10% of the commercial portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn and Treptow/Köpenick



Commercial properties

Residential properties

* map representing approx. 95% of the portfolio and 99% including central Potsdam

Berlin

Potsdamer Platz: The prime commercial and tourist center



Berlin

landmark

property

Quality Berlin assets around Kurfürstendamm (Ku'Damm)



Frankfurt

Quality Frankfurt assets in central locations

InterContinental Frankfurt
Hotel

Frankfurt HBF
Offices

Frankfurt Office Campus
Offices

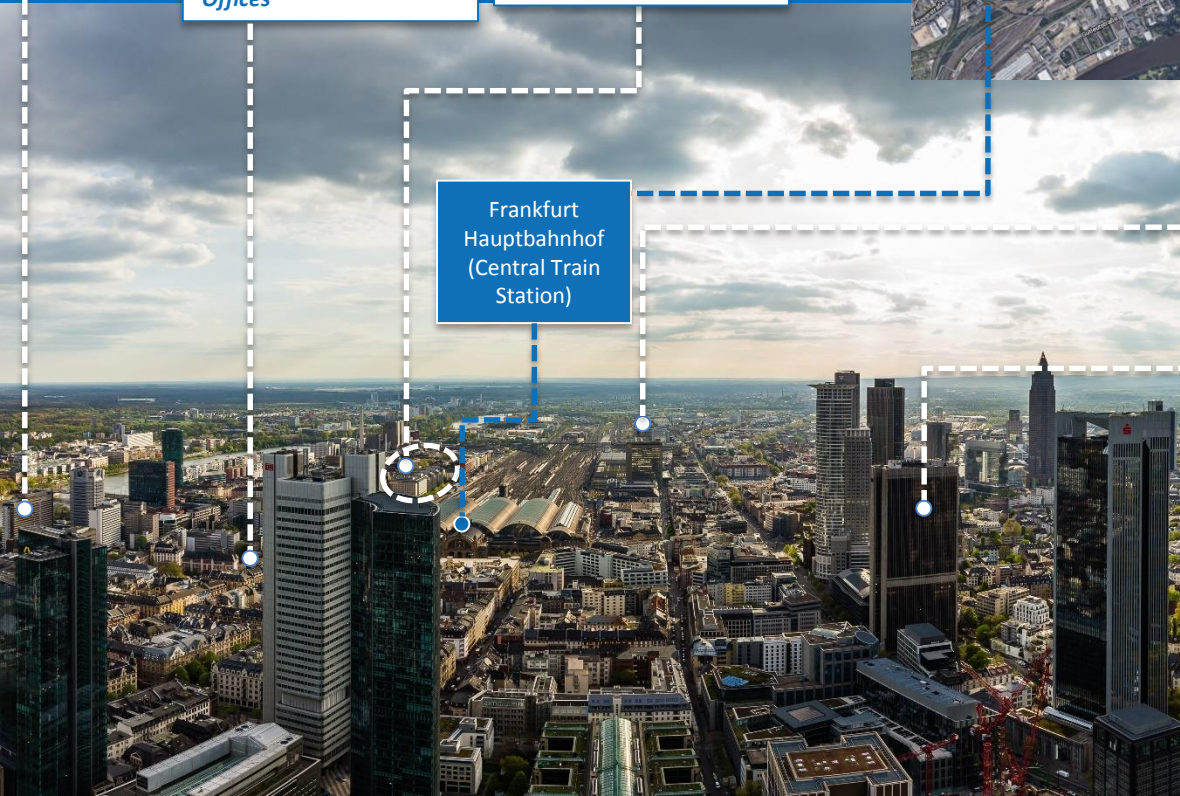
Frankfurt
Hauptbahnhof
(Central Train
Station)

Frankfurt Deutsche Bahn
Office

Frankfurt
Frankfurt Büro Center (FBC)
Office

landmark

property



DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

- Limited dependency on single tenants due to large tenant base of over 2,800 tenants
- Top 10 tenants represent less than 20% of rent
- Long lease terms
- Portfolio WALT as of June 2018:

Office	Hotel	Retail	Logistics/Whole sale/Other	Total
4.5 years	15.9 years	4.7 years	7 years	7.4 years



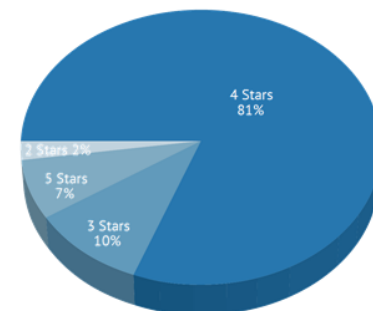
HIGHLY PERFORMING HOTEL ASSETS

Well diversified portfolio of approx. 100 hotels totaling €2.8 bn and 969k sqm as of June 2018

High proportion (81%) in 4 star hotels, meeting the rising market demand from tourism and business travel

Long-term and fixed leases to third party hotel operators

Hotels by category (Jun 2018 by value)



Hotels franchised with various strong brands and a large scale of categories which provides high flexibility for the branding of its assets



STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

- Hilton Berlin Gendarmenmarkt Prime Center (601 rooms) 
- InterContinental Frankfurt Prime Center (473 Rooms) 
- Hilton London Hyde Park Prime Center (132 rooms) 
- Crowne Plaza Berlin Prime Center Potsdamer Platz (256 Rooms) 
- Marriott/Moxy Berlin Mitte (231 Rooms) 
- ex-Sheraton Brussels Prime Center (533 Rooms)
- Sheraton Rome (640 Rooms) 
- Hilton London Chelsea (172 rooms) 
- Hilton Edinburgh Royal Mall Prime Center (211 rooms)
- Hilton Dublin Liffey Quays (324 rooms) 
- Crowne Plaza Düsseldorf/Neuss (246 Rooms) 
- DoubleTree by Hilton London Center Angel/King's-Cross (373 Rooms) 
- Holiday Inn Dresden Prime Center (144 Rooms) 
- Crowne Plaza Frankfurt Congress Hotel (396 rooms) 
- Wyndham Garden Düsseldorf Prime Center Königsallee (82 Rooms) 
- Mark Apart Berlin Prime Center Ku'damm (120 Rooms)
- Schlosshotel Grunewald Charlottenburg Berlin (54 Rooms)
- Radisson Blu Prime Center Baden-Baden (162 Rooms) 
- Mercure/Ibis Munich Conference Center Messe (304 Rooms) 

Portfolio breakdown asset type*

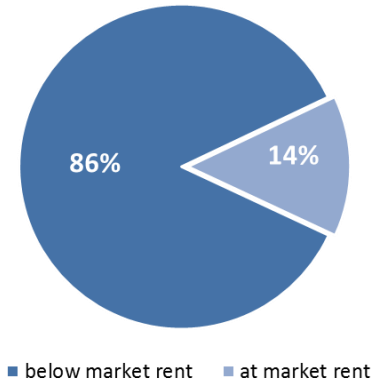
	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Office	6,371	2,726	11.0%	324	10.8	2,338	5.1%
Hotel	2,796	969	5.4%	136	13.3	2,885	4.9%
Retail	877	448	9.2%	56	10.6	1,957	6.4%
Logistics/Wholesale/Other	1,177	1,377	5.3%	71	4.5	855	6.0%
Land for development & other rights	663						
Total June 2018	11,884	5,520	8.9%	587	9.5	2,033	5.2%

Portfolio breakdown per region*

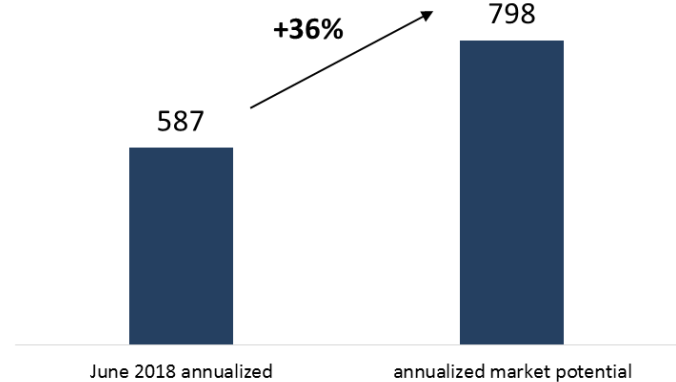
	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	2,330	805	6.9%	92	10.2	2,894	3.9%
Frankfurt	1,428	508	16.1%	57	11.3	2,810	4.0%
Munich	766	262	7.6%	34	10.8	2,926	4.4%
NRW	1,309	952	9.5%	82	7.3	1,376	6.3%
Hamburg	447	258	5.4%	25	8.6	1,732	5.5%
London	459	68	13.0%	19	29.9	6,777	4.2%
Amsterdam	437	137	6.6%	23	14.0	3,179	5.2%
Hannover	372	258	6.0%	22	7.5	1,439	5.9%
Wiesbaden/Mainz/Mannheim	357	168	5.6%	22	10.9	2,131	6.2%
Stuttgart/BB	380	199	11.9%	21	10.8	1,912	5.5%
Dresden/Leipzig	243	131	4.6%	13	8.9	1,856	5.6%
Rotterdam	276	138	6.9%	22	13.3	2,003	7.8%
Utrecht	286	135	8.4%	18	11.1	2,117	6.5%
Other	2,131	1,501	8.5%	137	8.4	1,420	6.4%
Land for development & other rights	663						
Total June 2018	11,884	5,520	8.9%	587	9.5	2,033	5.2%

* figures exclude assets held for sale

Commercial in-place rent compared to market rent prices



Commercial June annualized net rental income vs. market potential including vacancy reduction



- ➔ Large upside potential for rent increase to market levels with very limited downside risk
- ➔ Net rental income like-for-like growth of 4.6% as of June 2018 (consisting of L-F-L in-place rent growth of 2.5% and L-F-L occupancy growth of 2.1%)
- ➔ Weighted average lease term (WALT) of commercial portfolio is 7.4 years as of June 2018



Cologne



Mannheim



London

GRAND CITY

Properties S.A.



Essen



Berlin



Bremen



Hannover

Value add residential real estate, in Germany's densely populated areas

Key financials – 1-6/2018 annualized

Net Rental Income	Adjusted EBITDA	FFO I	FFO I per share	Dividend per share
€363m	€273m	€198m	€1.20 (Yield 5% ²)	FFO I x 65% €0.78 (3.3% div yield ¹)

Key facts and figures

Investment properties	Units	Net Rentable Area	EPRA Vacancy	In-place rent	Number of employees
€6.9bn	85k	5.45m sqm	7.5%	5.8 €/sqm	~900

Market cap	Indices	S&P/Moody's rating	EPRA awards
€4.0 bn ¹	MDAX, FTSE EPRA/NAREIT, STOXX All Europe 800, GPR 250, MSCI World IMI Core Real Estate, DIMAX	BBB+/Baa1	<ul style="list-style-type: none"> ✓ Gold for annual report 2016 and Most Improved Award ✓ Gold for sustainability and Most Improved Award ✓ Award 1st place Outstanding Contribution to Society

As of June 2018

EPRA NAV	EPRA NAV including perpetual notes	Net profit H1 2018	Loan-to-Value
€3.5bn	€4.5bn	€271m	35%
€21.2 per share	€27.3 per share	€1.43 per share	

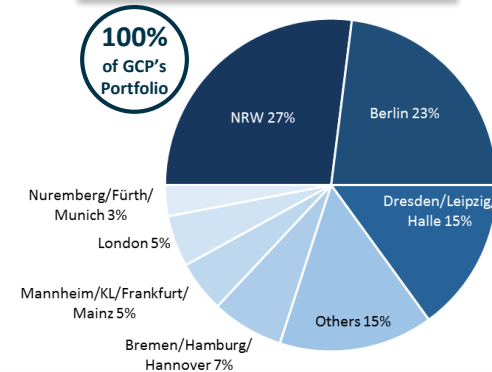


1) Based of €24 share price

Quality real estate portfolio

	Value (in €M)	Area (in k sqm)	EPRA Vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
June 2018								
NRW	1,873	1,832	7.9%	112	5.4	27,386	1,022	6.0%
Berlin	1,448	629	6.0%	53	7.4	8,100	2,301	3.7%
Dresden/Leipzig/Halle	968	1,076	8.7%	58	5.0	18,537	900	6.0%
Mannheim/KL/Frankfurt/Mainz	348	251	5.0%	19	6.6	4,146	1,388	5.6%
Nuremberg/Fürth/Munich	205	102	4.7%	10	7.8	1,471	2,011	4.7%
Bremen/Hamburg/Hannover	477	365	4.3%	26	6.1	5,460	1,305	5.4%
London	156	25	34.9%	4	27.1	393	6,245	2.8%
Others	1,044	1,168	7.0%	71	5.6	19,658	894	6.8%
Development rights and new buildings*	338							
Total	6,857	5,448	7.5%	353	5.8	85,151	1,197	5.4%

Regional distribution - Total portfolio



Best in Class Berlin Portfolio

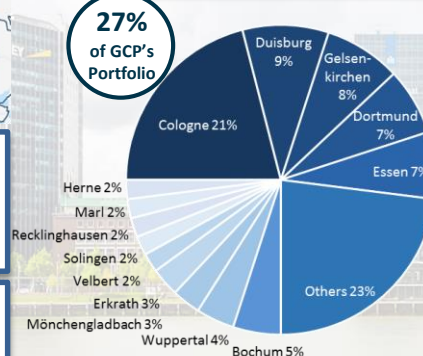


2/3 of the Berlin portfolio is located in top tier neighborhoods:

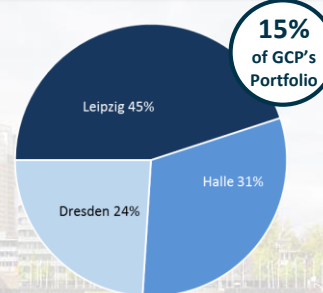
Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam.

1/3 is in affordable locations located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

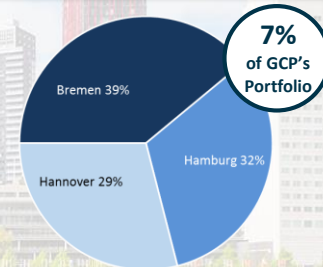
Largest European metropolitan area Well distributed within NRW



Quality east portfolio Dresden/Leipzig/Halle



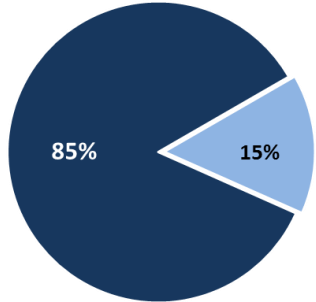
Quality North portfolio Bremen/Hamburg/Hannover



* all breakdowns are by values

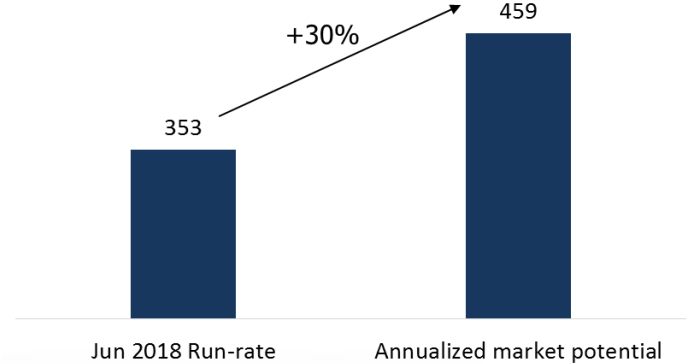
RESIDENTIAL PORTFOLIO - POTENTIAL TO COME

Residential in-place rent compared to market rent prices



■ below market level ■ at market level

Residential annualized Rental Income vs. Market Potential including vacancy reduction



➡ Large upside potential for rent increase to market levels with very limited downside risk

➡ In-place rent like-for-like growth of 2.7% and occupancy like-for-like growth of 0.5%, for a total net rental income like-for-like increase of 3.2% as of June 2018

➡ 6% of the portfolio's units are subject to rent restriction due to subsidization

➡ Average residential tenancy length of 10 years



Cologne



Leipzig

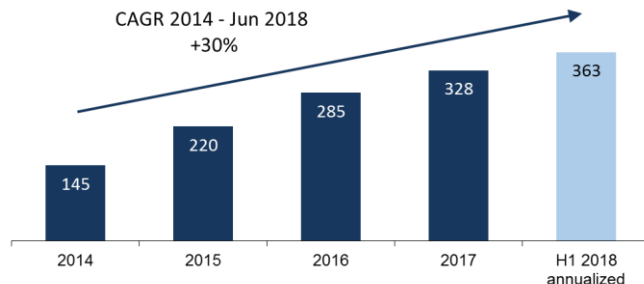


Berlin

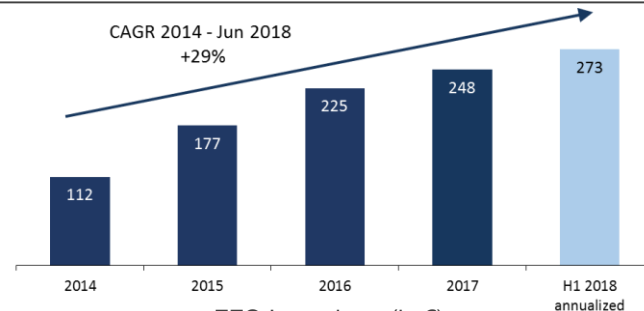


GCP - KEY FINANCIALS (1)

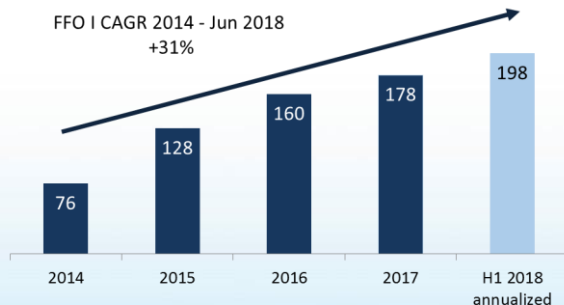
Net Rent (in € millions)



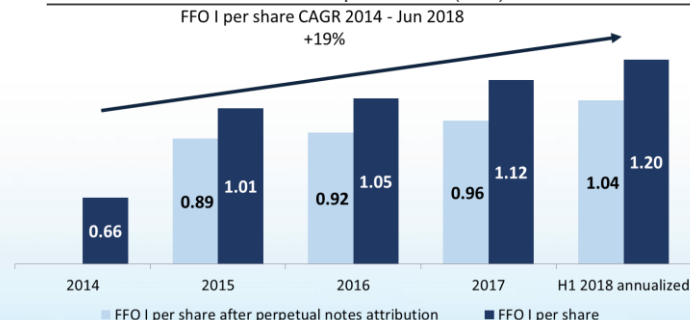
Adj. EBITDA (in € millions)



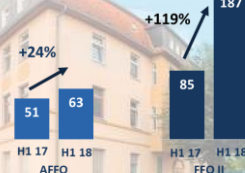
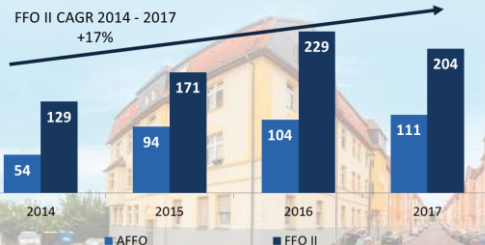
FFO I (in € millions)



FFO I per share (in €)



AFFO & FFO II (in € millions)



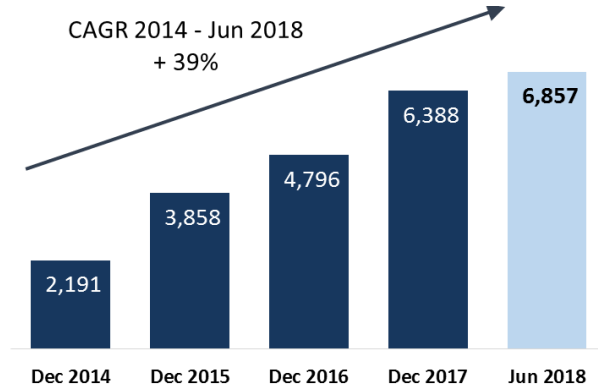
Nuremberg



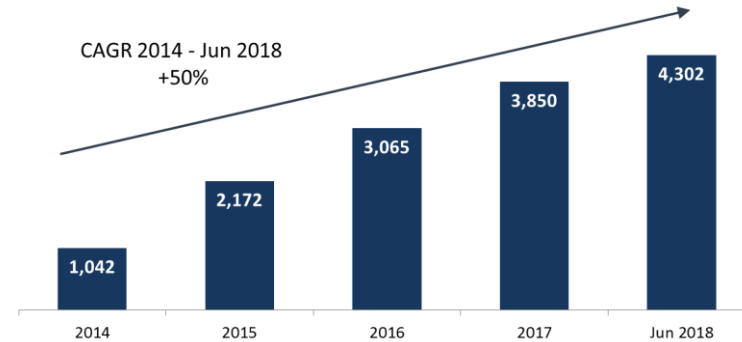
Berlin

GCP - KEY FINANCIALS (2)

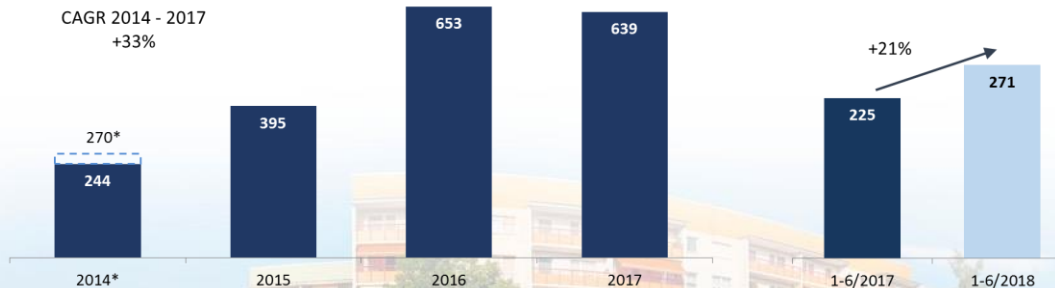
Investment Property value (in € '000)



Total equity (in € millions)



Net Profit (in € millions)



* adjusted for one-time costs



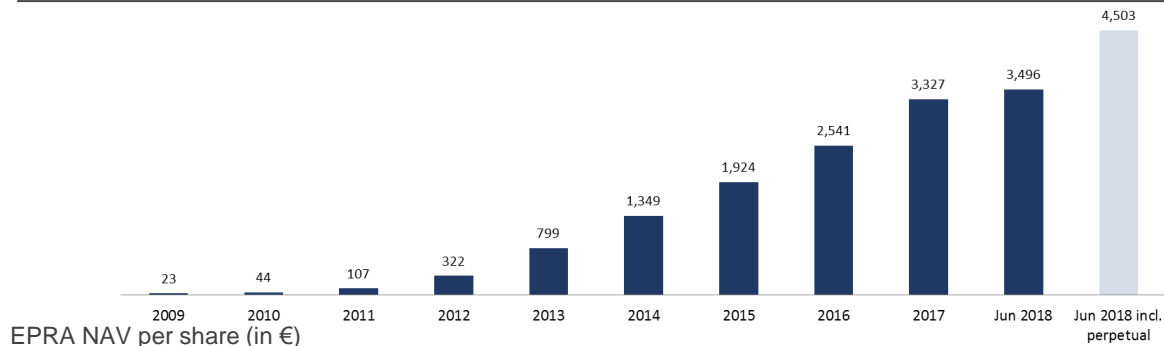
Nuremberg

KEY FINANCIALS (4)



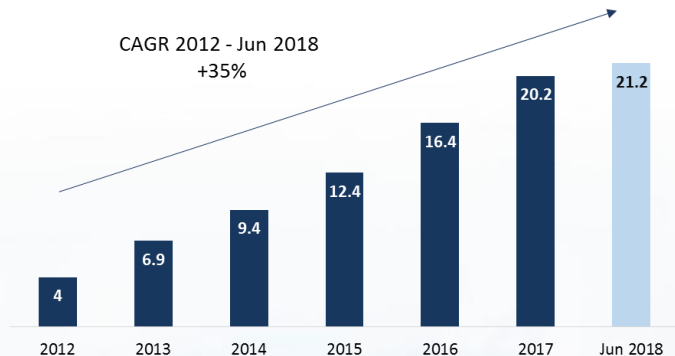
Munich

EPRA NAV (in € millions)

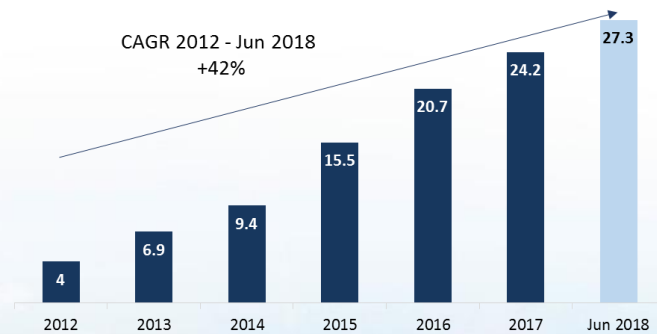


EPRA NAV incl. perpetual notes per share (in €)

CAGR 2012 - Jun 2018
+35%



CAGR 2012 - Jun 2018
+42%



in €m unless otherwise indicated	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNNNAV	Number of shares (in 000')
Jun 2018	3,851	3,496	4,503	3,404	165,040
Jun 2018 per share (in €)	€23.3	€21.2	€27.3	€20.6	
Per share growth	+4%	+5%	+13%	+6%	
Dec 2017	3,692	3,327	3,993	3,207	165,004
Dec 2017 per share (in €)	€22.4	€20.2	€24.2	€19.4	

GCP – TOP CLASS FINANCIAL RATIOS

BBB+ by S&P

Baa1 by Moody's

with a long-term target to reach A-

Unencumbered assets

65%

€4.6 bn of assets

Well above policy of 50%

LTV **35%**

Well below board limit of 45%

ICR **5.9x**

Average debt maturity

8.3 years

with no significant maturities
in the next years

Cost of Debt

1.6%



DEBT SCHEDULE



Berlin



Leipzig

GRAND CITY
Properties S.A.

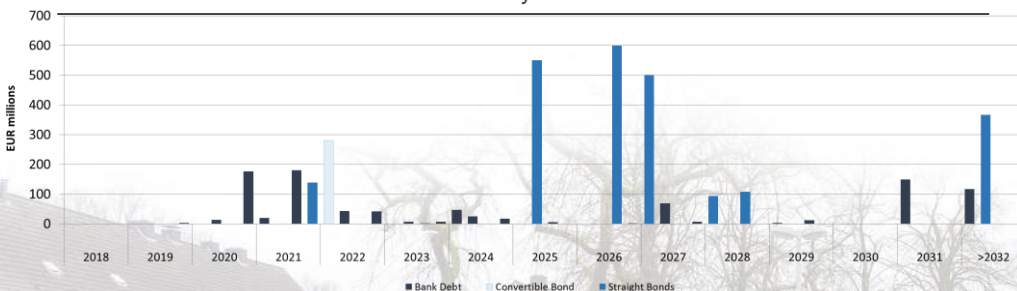
Investment-grade rating by S&P of BBB+ (A-2 Short Term) and from Moody's of Baa1 with a stable outlook. The ratings are supported by a strong financial profile which validates the success of the business model

GCP's long maturity schedule enables the Company to fully focus on lifting its assets potentials, with no significant maturities in the near term

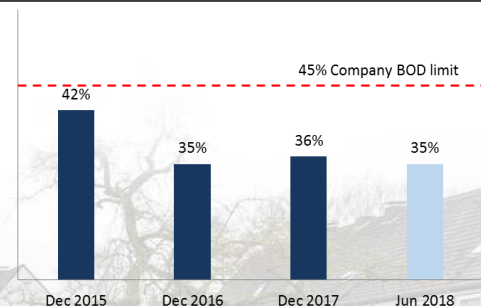
Over 50 separate bank loans – non recourse, non cross-collateral and non cross-default from over 20 different financial institutions

Healthy and conservative capital structure with a low cost of debt of 1.6%

Debt Maturity Schedule

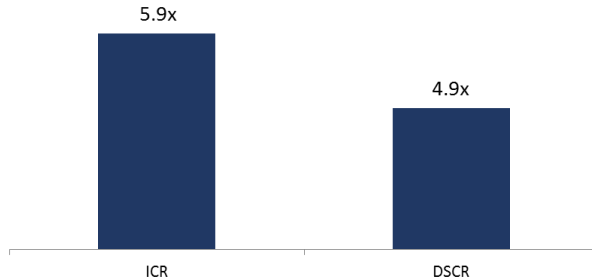


Loan-to-Value



GCP - DEBT STRUCTURE AND COVER RATIOS

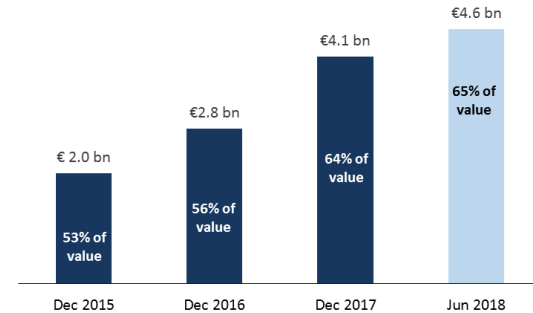
Interest Coverage Ratio* & Debt Service Coverage Ratio**
(H1 2018)



* adjusted EBITDA / interest

** adjusted EBITDA / (interest + loan amortization), aka fixed charge coverage ratio

Unencumbered Assets*



* calculated as the ratio of the unencumbered assets to the total value of investments properties

GCP financial policy

Strive to achieve A- global rating in the long term

LTV limit at 45%

Debt to debt plus equity ratio at 45% (or lower) on a sustainable basis

Maintaining conservative financial ratios with a strong ICR

Unencumbered assets above 50% of total assets

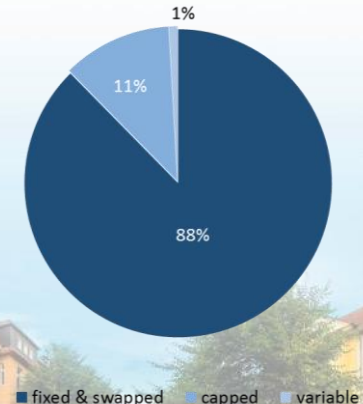
Long debt maturity profile

Good mix of long term unsecured bonds & non-recourse bank loans

Maintaining credit lines from several banks which are not subject to Material Adverse Effect

Dividend of 65% of FFO I per share

Hedging structure



Berlin



Baden Baden



Amsterdam



Munich



Hamburg



Utrecht



Potsdam



Dresden

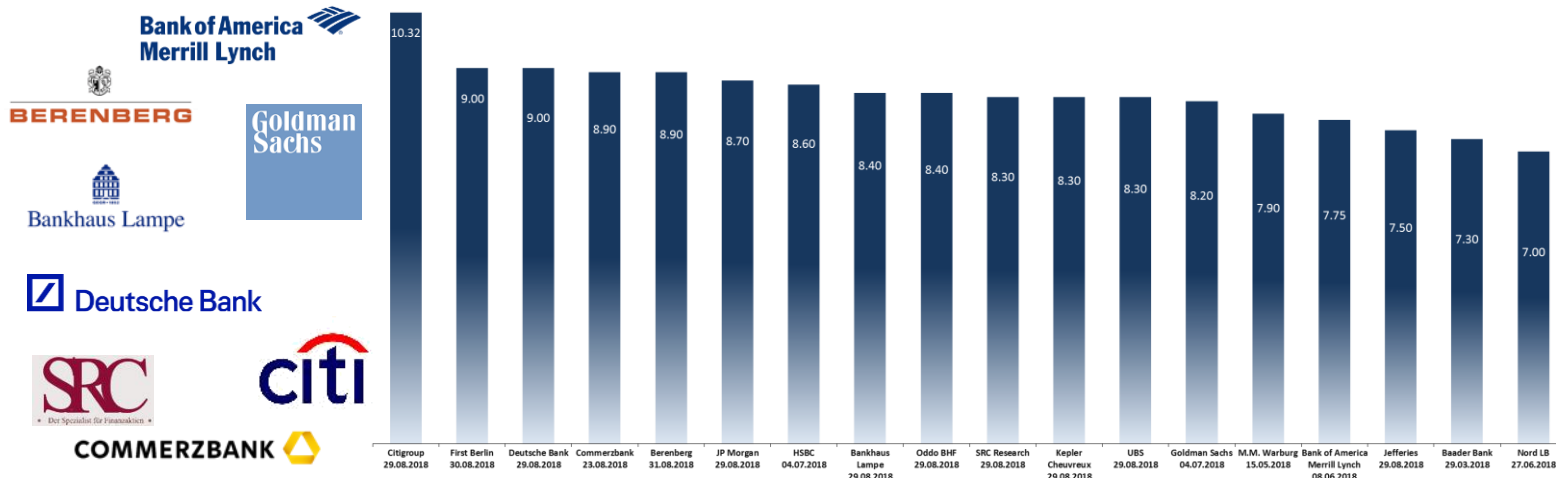


APPENDIX

EQUITY ANALYST RESEARCH COVERAGE

HSBC  J.P.Morgan

Analyst Research Target Price



Key Index inclusions:

- MDAX
- FTSE EPRA/NAREIT
 - Global Developed
 - Europe Developed
 - Eurozone
 - Germany
- Stoxx Europe 600
- GPR 250
- DIMAX

MDAX



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

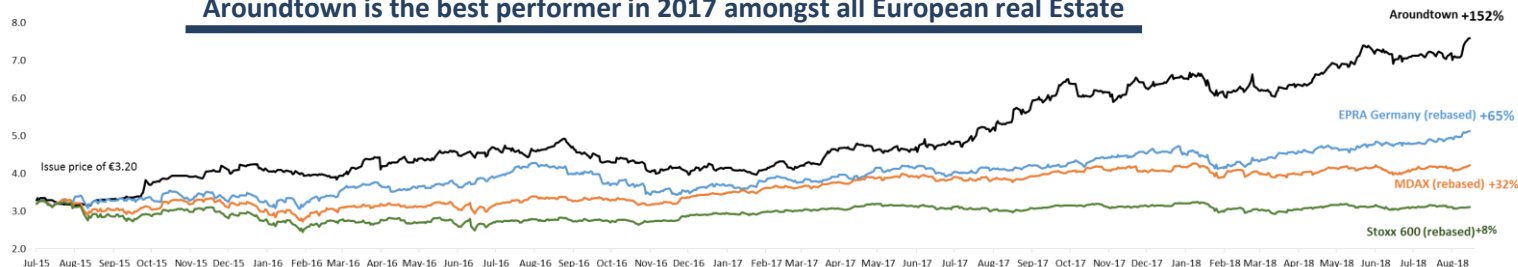
STOXX

Global property research
Solutions for customized property indices

AROWNTOWN'S SHARE PRICE PERFORMANCE

Share performance and total return since initial placement of capital (13.7.2015)

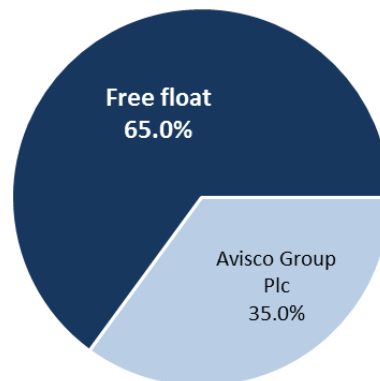
Aroundtown is the best performer in 2017 amongst all European real Estate



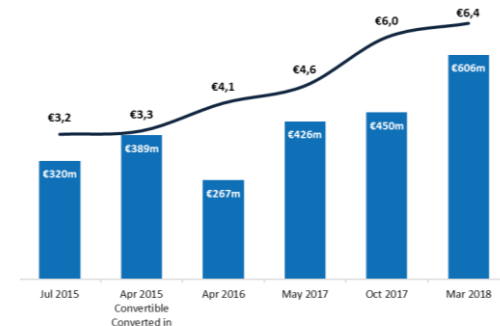
The share

Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,077,355,754
Number of shares incl. dilution effect of Series B (conversion price of €3.17)	1,086,449,247
Number of shares fully diluted (Series C conversion price €5.33)	1,122,328,138
Free float	65%
Free float including conversion of Series B	65.2%
Fully diluted free float	66%
Symbol (Xetra)	AT1
Market cap 30.08.2018	€8.2 bn (€7.6 share price)

Shareholder structure

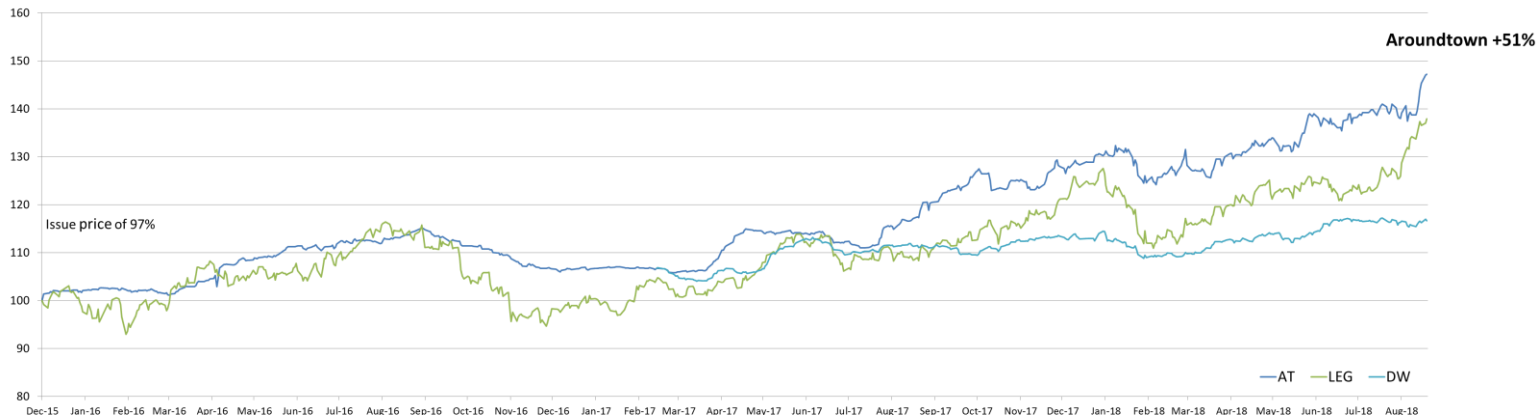


Share issue price development



AROWNTOWN'S BOND PERFORMANCE

Convertible bond Series C performance since placement (15.12.2015)



Spread over mid-€-swap for straight bonds A and D, remaining 4 years



AROUNDTOWN'S STRONG ACCESS TO CAPITAL MARKETS: APPROX. €11 BILLION RAISED IN 29 ISSUANCES SINCE APRIL 2015

Jul-18	AT issuance of Series Q, 2027 GBP 400 million straight bonds under EMTN programme
May-18	AT issuance of Series P, 2025 AUD 250 million straight bonds, full currency hedge to EUR, effective € coupon of 1.6% p.a. until 2023
Apr-18	AT issuance of Series O, 2026 straight bonds of €500 million, coupon 2% p.a., under the EMTN programme
Mar-18	AT equity capital increase of €606m at €6.4 per share
Jan-18	AT issuance of Series N, 2028 straight bonds of €800 million, coupon of 1.625% under EMTN programme and repayment of €319m of Series D bonds
Jan-18	AT issuance of Series M, 2025 CHF 250 million straight bonds under EMTN programme, full currency hedge to EUR of notional amount, coupon 0.7%
Jan-18	AT issuance of Series L, 2038 USD 150 million straight bonds under EMTN programme, full currency hedge, effective € coupon of 1.75% p.a. until 2023
Jan-18	AT issuance of €400m perpetual notes, coupon 2.125% p.a.
Nov-17	AT issuance of Series K, 2025 straight bonds of €700 million, coupon 1% p.a., under the EMTN programme
Oct-17	AT equity capital increase of €450m at €6 per share
Oct-17	AT issuance of Series J, 2029 straight bonds of GBP 500 million under EMTN programme
Sep-17	AT tap issuance of USD 200m perpetual notes, full currency hedge, effective coupon 2.3% p.a., to a total aggregate amount of USD 700m
Jul-17	AT issuance of Series I, 2026 straight bonds of €500m, coupon 1.875% p.a., under the EMTN programme
Jun-17	AT issuance of USD 500m perpetual notes, full currency hedge, effective coupon of 2.3% p.a.
May-17	AT equity capital increase of €426m at €4.6 per share
Apr-17	Conversion and repurchase of the €450m convertible bond Series B
Mar-17	AT issuance of Series H, 2032 straight bonds of USD 400m under the EMTN programme
Mar-17	AT establishment of Euro Medium Term Note (EMTN) programme
Jan-17	AT tap issuance of €100m of perpetual notes, coupon 3.75% p.a., to a total aggregate amount of €600m
Jan-17	AT tap issuance of €50m of series F, coupon 2.125% p.a., to a total aggregate amount of €550m
Dec-16	AT issuance of Series F, 2023 straight bonds of €500m, coupon 2.125% p.a.
Nov-16	AT tap issuance of €150m of Series E, 2024 straight bonds, coupon 1.5% p.a., to a total aggregate amount of €650m
Oct-16	AT issuance of €500m perpetual notes, coupon 3.75% p.a.
Jul-16	AT issuance of Series E, 2024 straight bonds of €500m, coupon of 1.5% p.a.
Apr-16	AT issuance of Series D, 2022 straight bonds of €600m, coupon of 1.5% p.a.
Apr-16	AT equity capital increase of €267m at €4.1 per share
Dec-15	AT issuance of Series C, 2021 convertible bond of €300m, coupon 1.5% p.a., current conversion price: €5.33
July-15	AT equity capital increase of €320m at €3.2 per share
Apr-15	AT issuance of 5-year convertible bond of €450m, coupon 3% p.a., current conversion price: €3.17

**Equity and bond
bookrunners**

J.P.Morgan



HSBC 



CREDIT SUISSE 



Bank of America 
Merrill Lynch

Morgan Stanley



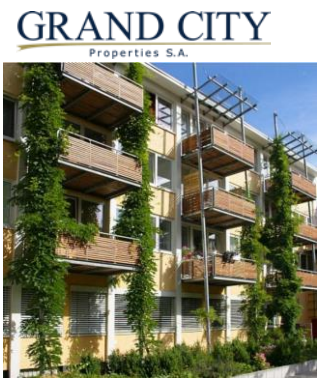
Deutsche Bank 



GCP'S STRONG ACCESS TO CAPITAL MARKETS:

€5.5 BILLION RAISED IN 27 ISSUANCES SINCE JULY 2012

Jun-18	Issuance of Series M, 2033 straight bonds of €55m under the EMTN, coupon of 1.7% p.a. till 2023
May-18	Issuance of Series L, 20-year straight bonds of JPY 7.5bn (€57m) due 2038 under the EMTN, currency hedge, coupon of 1.4% p.a.
Apr-18	Issuance of €350 million perpetual notes, coupon of 2.5% p.a.
Feb-18	Tap issuance of Series H, 2032 straight bonds of €145m to an aggregate nominal amount of €255m
Feb-18	Issuance of Series K, 2026 straight bonds of CHF 125m under the EMTN, currency hedge, coupon of 0.96% p.a.
Feb-18	Issuance of Series J, 2027 straight bonds of €500m under the EMTN, coupon of 1.5% p.a.
Feb-18	Issuance of Series I, 2028 straight bonds of HKD 900m under the EMTN, currency hedge, effective € coupon of 1% p.a. until 2023
Oct-17	Issuance of Series H, 2032 straight bonds of €110m under the EMTN, coupon of 2% p.a
Jul-17	Issuance of Series G, 2026 straight bonds of €600m under the EMTN programme, coupon of 1.375% p.a.
Jul-17	Established €1.5 billion Euro Medium Term Note (EMTN) Programme
Jun-17	Equity capital increase of €198 million at €18 per share
Sep-16	Issuance of €200 million perpetual notes, coupon of 2.75% p.a.
Feb-16	Issuance of Series F, 2022 convertible bonds of €450m, coupon of 0.25% p.a, conversion price of €25.54
Jan-16	Completion of the conversion of Series C convertible bonds (€275m)
Sep-15	Tap issuance of €150m of 10 year straight bond to an aggregate nominal amount of €550m
Sep-15	Equity capital increase of €151m at €15.9 per share
Jul-15	Tap issuance of perpetual notes of additional €100m
Apr-15	Issuance of Series E, 10-year straight bond of €400m with a coupon of 1.5% p.a.
Mar-15	Tap issuance of perpetual notes of additional €250m
Feb-15	Issuance of €150m perpetual notes, coupon 3.75%
Oct-14	Redemption of straight bonds with nominal amount of €350m. Issuance of 7-year straight bond of €500m with a coupon of 2% p.a.
Jun-14	Tap issuance of convertible bonds with gross proceeds of €140m
Apr-14	Tap issuance of existing straight bonds with gross proceeds of €160m
Feb-14	Issuance of Series C, 5-year convertible bonds of €150m and a coupon of 1.50% p.a
Dec-13	Equity capital increase of €176m at €6.5 per share
Oct-13	Full conversion of €100m Series A convertible bonds into equity
Jul-13	Issuance of Series B, 7-year straight bonds of €200m with a coupon of 6.25% p.a.
Feb-13	Equity capital increase of €36m at €4.5 per share
Oct-12	Issuance of Series A, 5-year convertible bonds of €100m with a coupon of 8% p.a.
Jul-12	Equity capital increase of €15m at €2.8 per share



Munich



Frankfurt am Main



Dortmund

AROWNTOWN GROUP – BANKING FINANCING SOURCES & CREDIT LINES



GCP Revolving Credit Facilities



GCP signed strong corporate credit lines with international banking leaders approx. €100 million. The facilities do not have a Material Adverse Change (MAC) clause

- 1 ECB eligibility: All bonds issued under the EMTN programme (Listed in the EU) as well as Series E and F
- 2 The bonds are unsecured and have the below covenant package

Overview of Covenant Package

Covenant Type	Convertible Bond C 2021, Bond D 2022, Bond E 2024	Bond F 2023 and EMTN programme
1 <i>Limitation on Debt</i>	✓	✓
Total Debt / Total Assets	$\leq 50\%^{(1)}$	$\leq 60\%^{(1)}$
2 <i>Limitation on Secured Debt</i>	✓	✓
Secured Debt / Total Assets	$\leq 45\%^{(2)}$	$\leq 45\%^{(2)}$
3 <i>Maintenance of Unencumbered Assets</i>	✓	✓
Unencumbered Assets/Unsecured Debt	$\geq 125\%^{(3)}$	$\geq 125\%^{(3)}$
4 <i>Maintenance of Coverage Ratio</i>	✓	✓
Adjusted EBITDA / Net Cash Interest	$\geq 1.5x$	$\geq 1.8x$
5 Change of Control Protection	✓	✓
6 No cash distribution restriction from subsidiary level	✓	
7 CB Anti-Dilution Protection	✓	
8 CB Dividend Protection	✓	
9 CB Protection on Equity Sale of Subsidiaries	Minimum holding rate on subsidiaries; and Funds to be reinvested in case of sale; and AT is restricted in dividend distribution in case of sale	

Notes: 1) Total Net Debt / Total Net Assets
 2) Secured Net Debt / Total Assets
 3) Net Unencumbered Assets / Net Unsecured Indebtedness



Case Study: Frankfurt Main Center (Mainzer Landstraße)

The 40-story property is an office skyscraper standing 140m tall, located in Frankfurt's prime central business district. The office center comprises 43k lettable sqm and over 500 parking spaces. The surrounding area is characterized by various office buildings of large DAX corporations such as Deutsche Bank. Frankfurt's main train station and a subway station are in short walking distance.

Property at acquisition

The property was acquired in 2016 from a fund selling its assets out a restructuring situation. Prior to acquisition the property was operationally underperforming and mismanaged, resulting in an under-rented property, vacancy was at 50% with a short WALT and a high dependency on a large tenant, who has already decided to move to another building.

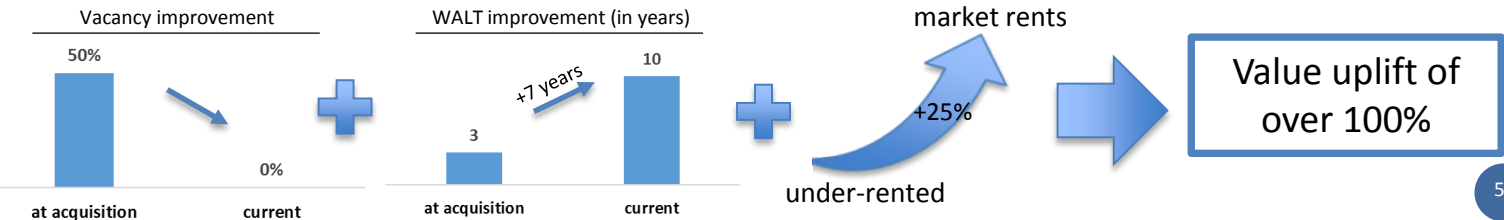
Repositioning the asset

Prior to acquisition the management has determined a detailed business plan which enabled to reposition the property within short time and create value. Thorough analysis and deep knowledge of demand and supply in the location, together with a wide letting network, resulted in signing a lease with the Bundesbank until 2028 with extension options at discount to current market rent but at 25% above current actual rents. The recent tenants, mainly a large law firm, will move out around 2019/2020, while for the other tenants we have kept the option open to relocate them to one of our other Frankfurt properties.



Based on our market research we saw a higher repositioning potential and waited until we could lift the asset's full potential. The result was a long-term lease with a top tier tenant, which is the best possible in Germany.

After the successful repositioning, Aroundtown is currently discussing additional building rights on the plot, which will be pre-leased based on the large demand for this asset.



Case Study: Stuttgart Office

The 14k sqm office property is a modern building consisting of 6 floors and consists of four parts. The property is located in Stuttgart's Vaihingen district, south of the city center, where Stuttgart's university and regional government are located. The property is located next to the train station, S and U-bahn and benefits from easy and fast access to the city center. The area is home to offices of large German companies such as Siemens, Dekra, Daimler and more.

Property at acquisition

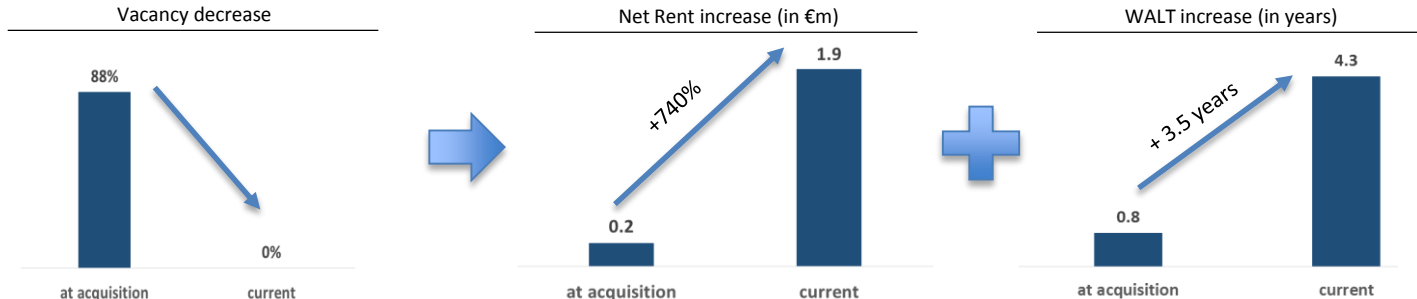
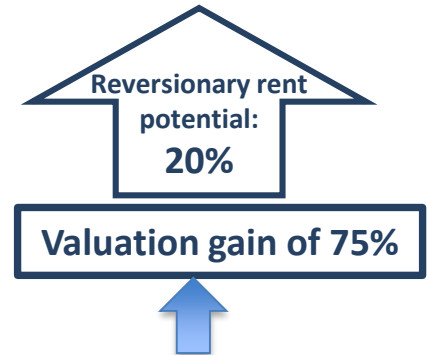
The property was acquired in 2017 after the main tenant (>80% of lettable space at the time) had vacated the property, leaving it almost fully vacant.

Repositioning & Improvements

Aroundtown was able to immediately let the vacated space to a large, investment-grade tenant (rated AA- by S&P) at rents over 15% higher than previously, who is in the electric cars industry, which is the ideal location due to the dense car manufacturer industry in the region. The tenant initially taking approx. half of the vacant space, later taking up another large portion, and finally taking up the last remaining vacant space at the property. Within a year of takeover, the property was fully occupied and the WALT increased to over 4 years.

Result

The property is now fully occupied with annual net rent increased to almost €2 million, let primarily to a strong, multinational tenant, with a WALT of over 4 years. As such, Aroundtown was able to nearly double the value of the property, realizing a value increase of over 75%. The asset was rented below market rent due to heavy investment by the tenant, so there is still over 20% upside in reversionary rent potential.



Case Study: Frankfurt am Main Crowne Plaza Congress Hotel

The congress and fair hotel has 14 meeting rooms, holds almost 400 rooms and suites, a summer terrace and underground parking. The hotel is located in the Frankfurt office district, right between the Frankfurt Airport and the city center. The property Frankfurt benefits from excellent accessibility, with close proximity to the main highway as well as the S-Bahn station.

Property at acquisition

The hotel was undermanaged, not positioned to fulfill its potential and lacked a real focus towards the market, and was acquired out of a debt restructuring situation. The former tenant lost focus and vision of the property which lead to the property being mispositioned in the market and lacked performance.

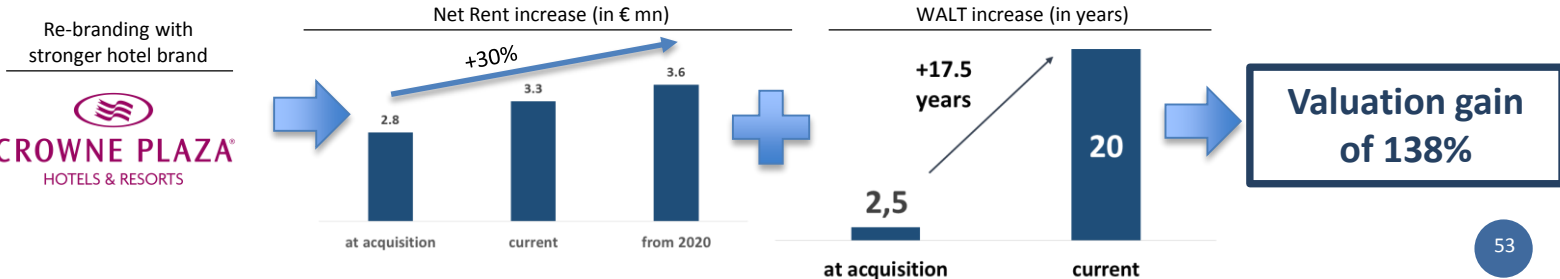
Repositioning & Improvements

When Aroundtown entered the deal, management saw that the hotel needed a certain “wake-up” and right management to reposition the hotel. Aroundtown saw the possibility to maximize the hotel’s potential with a new brand to position it strong within the MICE market (Meetings, Incentives, Conventions, and Events). After the lease of the former tenant expired, Aroundtown signed a new lease with a strong German tenant. We advised the tenants to use an international brand for this hotels as based on our market research and expertise in the hotel market we knew an international brand would reposition the hotel to extract its upside potential. Utilizing its wide network of international brands, Aroundtown was able to brand Crowne Plaza which maximizes the hotel’s potential as the brand is focused on the MICE market with a strong exposure to Anglo-speaking clientele (US & UK) – ideal fit for the Frankfurt business area. The majority of the capex investments to bring the hotel to branding standard is covered by the tenant, with Aroundtown covering a minimal part of the capex.



Result

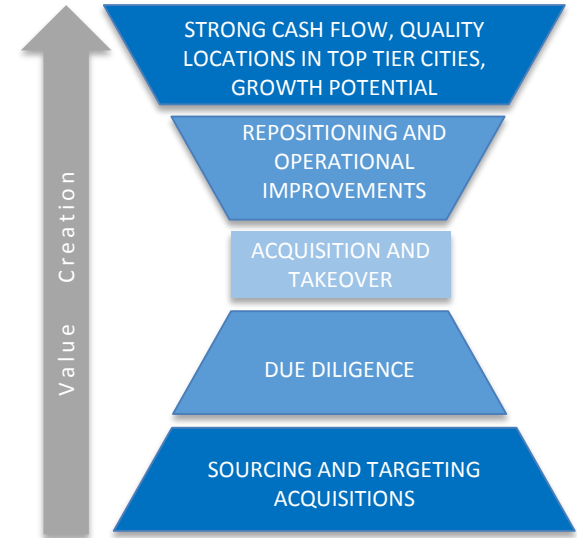
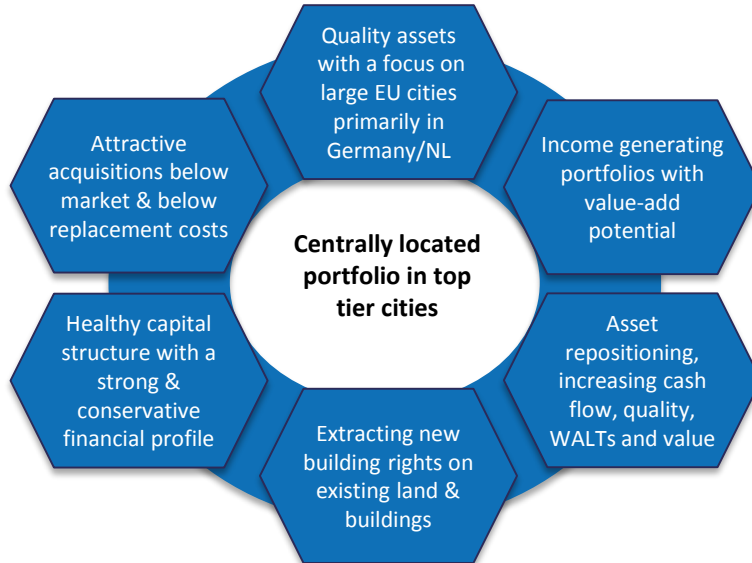
The new lease was signed at 30% higher lease for a duration of 20 years, and provides CPI indexation protection for Aroundtown. The value increase since acquisition resulted in 138%.



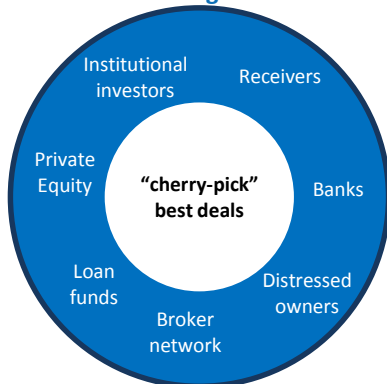


Stuttgart
Baden Baden



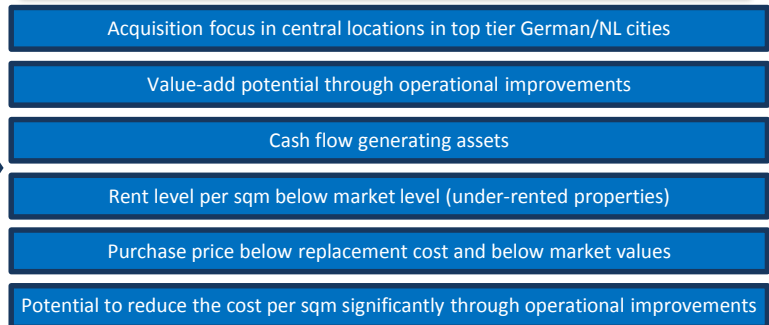


Diversified and large base deal sources



Screening process

Acquisition criteria



1 Proven business model and successful track-record

- ✓ **Centrally located assets** in the top cities of Germany and NL
- ✓ **Highly cash generative portfolio** resulting from **successful repositioning**
- ✓ Proven operational performance, increase rents and occupancy and extend leases
- ✓ Significant **upside potential** with limited downside risk as properties possess under-utilized rent and occupancy
- ✓ Synergies and economies of scale enable to increase profit margins and reduce operational costs

2 Low financial risk

- ✓ **Conservative financial profile in the real estate sector**
- ✓ Low LTV and high interest coverage ratio
- ✓ Highest ratio of unencumbered assets (well above 50%)
- ✓ Investment grade BBB+ which is the highest rated commercial real estate company in Germany

3 Strong pipeline

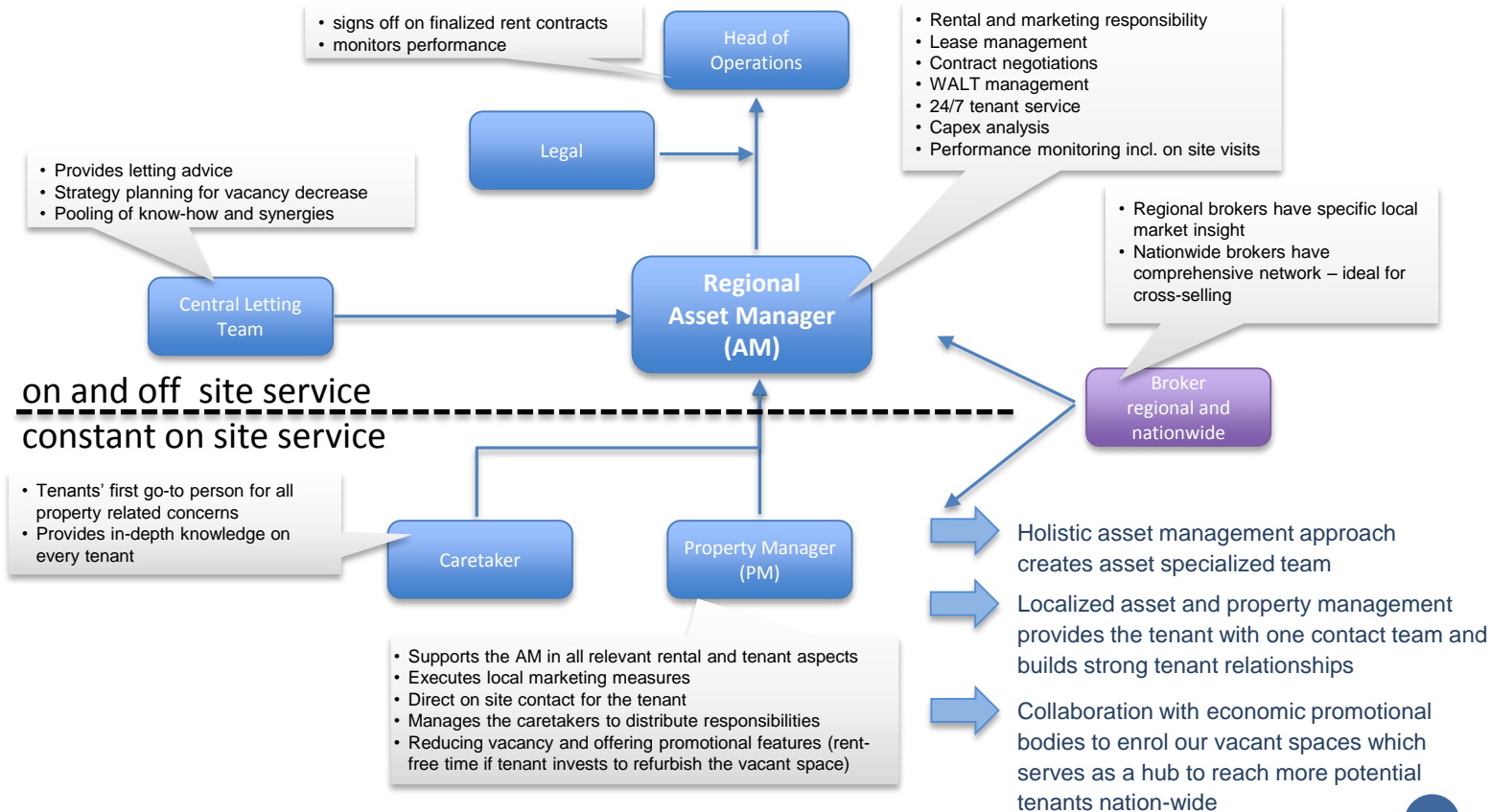
- ✓ **Substantial acquisition pipeline** in advanced stage of discussion, market leader in German/Netherlands acquisitions
- ✓ Capital appreciation opportunities through **appropriate asset selection** and **acquisitions at attractive valuations**
- ✓ **Incumbent preferred buyer status** gives access to off-market transactions away from auction pressures

4 Structurally strong position with high barriers to entry

- ✓ Investing and managing value-add opportunities in central locations in top tier cities of German/NL real estate
- ✓ Proprietary **in-house IT software systems** tailor-made for the German real estate, fitted to the needs of property value creation

Aroundtown is a conservative investment opportunity with well located, strong cash flow generating, quality real estate assets in Germany/NL

FULL CONTROL OVER THE ENTIRE OPERATIONAL VALUE CHAIN



LEASE MANAGEMENT AS DRIVERS FOR GROWTH – AROUNDTOWN^{SA}

ACHIEVING LONG-TERM GROWING CASH FLOWS

- ✓ Localized one team touchpoint approach – building strong and long-term relationships with tenants. Teams become specialized with the individual asset, the tenants and the regional markets – proactively meeting tenants on a regular basis
- ✓ Establishing and maintaining an open line of communication at all times – short reaction times to tenants' concerns ensure short business interruption (24/7 availability)
- ✓ Analysing tenant satisfaction levels and understanding their needs vs ongoing analysis of the teams performance
- ✓ Ongoing WALT analysis and forming a strategy on a tenants basis – either sign an extension in advance or letting the contracts expire depending on factors such as demand factors, gap to market rent, tenant structure etc.
- ✓ Hands on collection management – monthly collection reports on an asset level and a tenant basis solving problems before they develop
- ✓ Smart Capex and conversion planning maximizing the potential of the asset with scrutiny on execution
- ✓ Centralized in-house legal team support the AM with flexibility and fast reaction ability

Advisory Board

Dr. Gerhard Cromme



Chairman of the Advisory Board. Dr. Cromme has a long and impressive track record with top positions in Germany's blue chip companies, including Chairman of the Supervisory Board of Siemens, Chairman of the Executive Board and Chairman of the Supervisory Board of ThyssenKrupp, as well as membership on the supervisory boards of other leading companies such as Volkswagen, Lufthansa, Allianz, BNP Paribas, E.ON and Axel Springer and currently Co-Chairman of the Supervisory Board of ODDO BHF Group. In addition, Dr. Cromme holds the German distinction Commander's Cross of the Order of Merit and the French distinction Grand Officer of the Legion of Honor.

Yakir Gabay



Advisory Board Deputy Chairman. Founder of the Group in 2004. Was previously the chairman & managing partner of an investment company which managed over \$30 billion of assets, and before that the CEO of the investment banking of Bank Leumi. Mr. Gabay holds an MBA, BA in Accounting/Economics, and CPA.

Claudio Jarczyk



Advisory Board Member. Joined the Group's advisory board since 2013. Served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Dipl.Kfm. / MBA at Munich University.

CEO and CFO

Shmuel Mayo



CEO of Aroundtown. Since 2006 in the management of Aroundtown and its subsidiaries. Previously, was the CEO of a leading international investment conglomerate. BA in Economics and Accounting, Law and CPA.

Andrew Wallis



Deputy CEO of Aroundtown. Since 2014 in the management of Aroundtown and its subsidiaries. Former owner and CEO of a large German property management company. Previously he spent 10 years as an investment banker in the city of London for Merrill Lynch and JP Morgan. MBA and a CFA.

Eyal Ben David



CFO of Aroundtown. Since 2008 in the management of Aroundtown and its subsidiaries. Previously, held a private practice of Certified Public Accountants focused on infrastructure and real estate industries. Since 2008 in the management of Aroundtown. Mr. Ben David is a certified public accountant (CPA) and holds an MBA.

Board of Directors

Frank Roseen



Director. Highly experienced with a track record of 30 years. Held various senior management positions, including, CEO of Germany & Central Eastern Europe of GE Capital and Real Estate. MBA.

Oschrie Massatschi



Director. Since 2013 in the management of Aroundtown and its subsidiaries. International professional experience in banking, management consultancy and corporate finance in Australia, UK and Germany. BA Honours in International Business.

Jelena Afxentiou



Director. Since 2011 in the management of Aroundtown and its subsidiaries and has 20 year of experience in the real estate and the hotel business, specializing in finance and accounting.

Markus Leininger



Independent Director. Former senior banker with a focus on financing, private equity and real estate. Served as Head of Operations with Eurohypo AG and Rheinhyp AG (Commerzbank) and a Member of the Advisory Board and Investment Committee of Revetas Capital Advisors. Diploma in B.A.

Markus Kreuter



Independent Director. Specialized in real estate debt advisory through his over 18 years of experience in among others National Director Debt Advisory at JLL, Head of German commercial real estate lending at Deutsche Bank, Group Head of Debt Funding at CA Immo. Degree in real estate economics.

Dr. Axel Froese



Independent Director. Founder and managing partner at Froese Asset Management GmbH. Previous positions were Head of Asset Management at Cordea Savills GmbH, founder and managing partner at IPAM GmbH, Head of European Real Estate Group -Germany- of the Bank of Scotland. He is an MRICS member and holds a PhD.

Audit Committee – consists of the three independent directors Markus Leininger, Markus Kreuter and Axel Froese

Markus Neurauter



Head of commercial operations. Before joining the Group he was a board member of Strabag AG and CEO of Raiffeisen evolution, responsible for project development on 11 European countries with a development volume of more than €2bn. Mr. Neurauter holds a masters in economics from the university of Innsbruck and covers more than 30 years of experience in real estate.

Nikolai Walter



Head of Asset & Property Management. 20 years' experience in the real estate industry. Before joining the Group, was a Managing Director of Fortress Investment Group, responsible for the asset management of the German commercial with a market value of € 5.6 bn. Prior to that, held positions at Deutsche Bank Group where his last role was Head of Asset Management Germany at Deutsche Asset and Wealth Management. MBA and degree in real estate economics.

Brigitte Schmitt



Head of Shopping Mall division. Before joining the group Mrs. Schmitt has been 12 Years with ECE - European market leader for Shopping Centers and with DTZ where her Team was twice awarded the CEE Property Management Team of the Year Award. Degree in Business Management and Administration - from the University of Würzburg.

Alfred Kandl



Head of Construction Management. Mr Kandl has 35 years' experience in the real estate and building industry. He worked in Strabag AG, one of Austria's leading building companies, and further worked in controlling positions at large construction sites all over Austria and Central and Eastern Europe. From 2003 worked as Head of Construction at Raiffeisen Evolution. Degree in engineering

Carolin Warner



Director Acquisitions. Mrs. Warner has over 12 years' experience in the real estate industry in different countries with a focus on the investment sector. Before joining Aroundtown, she worked for companies such as Engel&Völkers and Zinshusteam&Kenbo. Commercial training in real estate and IREBS graduate

Guido Pütz



Senior Asset Manager. Originally trained at Hochtief AG, Guido has spent the last 15 years steering real estate of all asset types for big players in the market such as Hudson Advisors, Cushman & Wakefield and Catella. MBA

Norman Lindner



Head of Industrial & Logistics Division. Originally trained as a banker, Norman spent two years in risk management before going into controlling, finance and accounting as an asset manager. He gained his experience at Habacker Holding, Dawney Day Property Investment and IKB Deutsche Industriebank. MBA

Jelena Ebner



Head of Transaction Management. Jelena worked for Hudson Advisors and later at Dundee International as an Asset Manager. Coming from a property management background, Jelena has experience in all asset types. BA and training as Real Estate Manager

Christian Hupfer



Financial officer. Since 2008 in the management of Aroundtown and its subsidiaries. Is specialized in tax structuring, financial statement and cash flow analysis. Mr. Hupfer worked for RöverBrönner KG Steuerberatungs und Wirtschaftsprüfungsgesellschaft in the Audit and Tax department. Mr. Hupfer has a Diploma of Economics with a focus on tax and financial auditing.

Idan Kaplan



Senior Financial Manager. Before joining Aroundtown, Mr. Kaplan served as an auditor in an accounting firm. He holds a BA in Accounting and Business Administration.

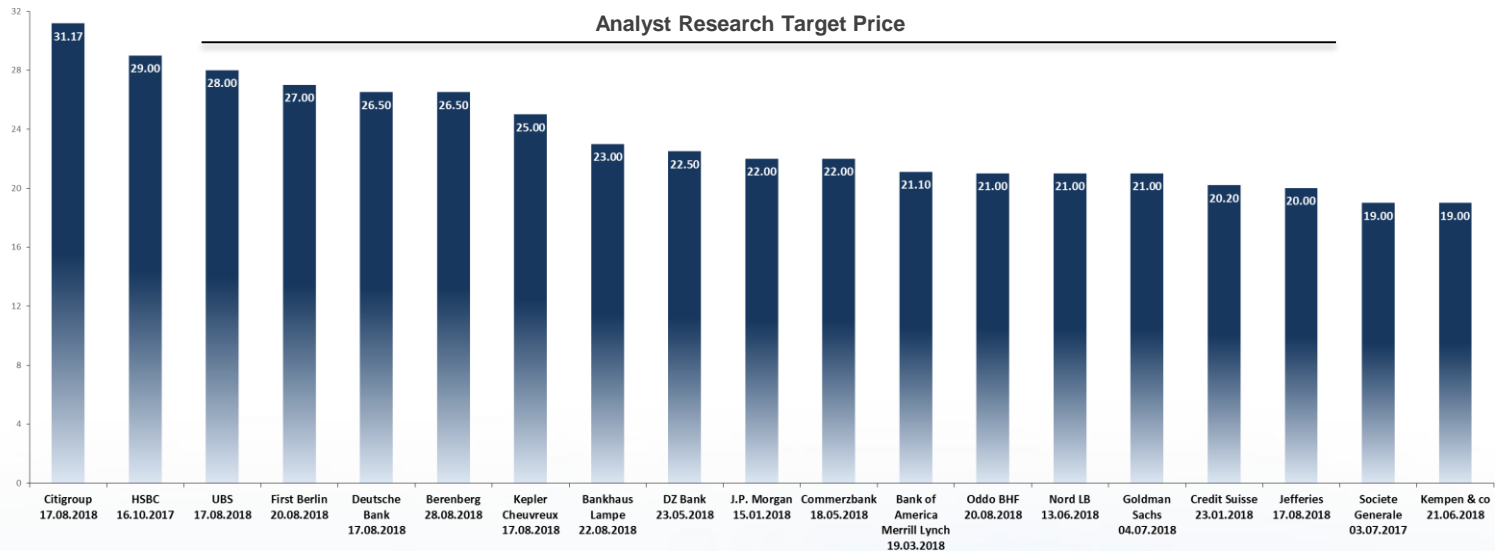
Sylvie Lagies



Head of ESG. Held positions as Hotel General Manager, Corporate Project Manager and Head of Training and Development. Former roles were Head of Franchise Development and Training for Domino's Pizza Germany, Director of Business Development for Precise Hotel Collection in Germany.

GCP - ANALYST COVERAGE

➔ GCP's operations are followed by leading real estate market analysts, who conduct independent equity research and provide price targets



➔ **Key Index inclusions:**

- MDAX
- FTSE EPRA/NAREIT
 - Global Developed
 - Europe Developed
 - Eurozone
 - Germany
- Stoxx All Europe 800
- GPR 250
- MSCI World IMI Core Real Estate

GCP - OUTPERFORMING

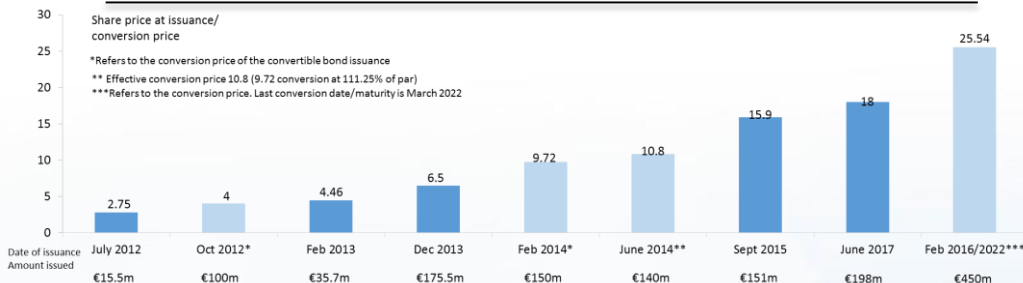
GRAND CITY
Properties S.A.

Share Price and Total Return Since First Equity Placement (19.7.2012)
Most successful IPO in FSE in the last decade

Grand City Properties 861%

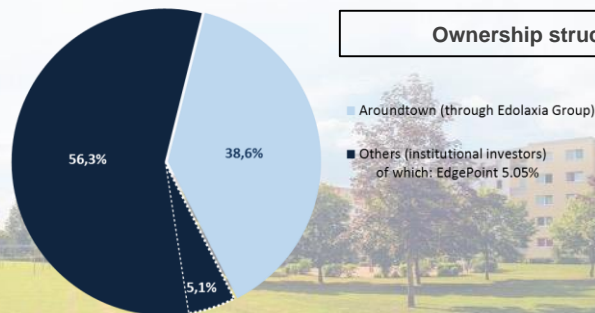


Share price/conversion price throughout the Company's issuances



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares	166,659,831
Number of shares (fully diluted)	179,109,532
Symbol (Xetra)	GYC

Ownership structure



Environmental

- AT implements environment-friendly measures throughout its portfolio, with the goal of reducing its carbon footprint
- Gradually switching to energy sources from 100% renewable energy
- Reducing energy consumption through tenant education and raising awareness



Social

- Tenant satisfaction is a top priority and an essential part of AT's business strategy
- Partnering with local organizations and initiatives
- Employee commitment through development programs and offerings

Corporate Governance

- Experienced and diverse management board
- Committees consisting mostly of independent directors: Audit, Risk, Remuneration and Nomination
- Prudent control mechanisms as well as internal and external risk management systems
- Incorporating ESG-related risks and considerations in the decision-making process

AT is committed to maintaining a high standard of corporate responsibility towards its stakeholders

GCP – MANAGEMENT

Christian Windfuhr
CEO



Mr. Windfuhr is Grand City Properties' CEO. Before joining Grand City Mr. Windfuhr served as CEO of Maritim Hotels, with 40 hotels in Germany. Prior to this he served as CEO of Mövenpick. He achieved the financial turnaround of Mövenpick, drove international expansion, publicly listed the company, and worked out a strategic partnership with Kingdom Holding (HRH Prince Alwaleed) and JP Morgan. Served as Director of TUI, Europe's largest tour operator. He served high positions in Holiday Inn, Kempinski, & Southern Sun. Graduated at Cornell University.

Refael Zamir
CFO - Director



Mr. Zamir is Grand City's CFO and Chairman of the Board. Mr. Zamir has over 10 years of international experience in finance and accounting. Before joining GCP at the beginning of 2013, Mr. Zamir served as a manager for Ernst & Young in the real-estate and financial institutions sectors. Mr. Zamir is a CPA and holds a BA and MBA in finance and business administration.

Simone Runge-Brandner
Independent Director



Ms. Runge-Brandner is an independent Director and member of the audit-, remuneration- and nomination committee. Her past positions include Deal Manager (Director) at UBS Deutschland AG, Vice President Real Estate Finance/ Investment Funds, Credit Manager at Dekabank Frankfurt and Credit Manager Real Estate Finance at Helaba Frankfurt. Ms. Runge-Brandner has a Diploma in International business administration.

Daniel Malkin
Independent Director



Mr. Malkin is an independent Director and member of the audit-, remuneration- and nomination committee. Before joining Grand City, he served as an Investment & fund Manager of fixed income investment funds at Excellence Investment Bank. Has a BA in Business Administration.

Sebastian Remmert
COO



Mr. Remmert has more than 15 years professional experience in the real estate industry. He covered positions ranging from asset management and project development to mortgage financing

Or Zohar
Head of Acquisitions



Prior to GCP, Mr. Zohar worked as the head of business development in Mark Hotels GmbH and as a Managing Director in Bluebay GmbH. Mr. Zohar holds a BSc and a MA in real estate and finance

Yakir Gabay
Chairman of the Advisory Board



Mr. Gabay is the chairman of the Advisory Board. Before GCP, Mr. Gabay was chairman & managing partner of an investment company which managed over \$30 billion of assets, before that he was the CEO of the investment banking of Bank Leumi. Mr. Gabay holds a MBA and BA in Accounting/Economics, and is a CPA.

Andrew Wallis
Advisory Board member



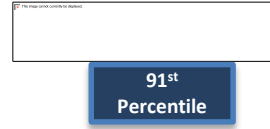
Vice chairman, Advisory Board Member. Mr. Wallis was owner and CEO of a large German property management company. Previously he spent 10 years as an investment banker in the city of London for Merrill Lynch and JP Morgan. Mr. Wallis holds an MBA and a CFA.

Claudio Jarczyk
Advisory Board member



Advisory Board member. Prior to GCP, Mr. Jarczyk served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Mr. Jarczyk holds a Dipl.Kfm. / MBA at Munich University.

ESG MEASURES: SOCIAL AND ENVIRONMENTAL



GRAND CITY
Properties S.A.



Environmental and sustainability: Goal of continuously reducing the carbon footprint

- Switching all properties to electricity from 100% renewable sources
- All of GCP's offices are supplied with energy from 100% renewable resources
- Replacing heating systems and suppliers to focus on climate-neutral produced energy
- Working with external providers to ensure efficient waste separation and management, optimizing recycling process
- Creating awareness among our tenants through various language-independent handouts, posters and explanatory videos regarding energy and heating saving behavior and proper trash disposal
- GCP continuously reviews its portfolio to identify potential energy-saving measures or reduction of CO2 emissions



Social Responsibility

- Neighborhood and community: Creation and maintenance of a comfortable community feeling is of high priority to Grand City. GCP organizes over 150 family-friendly tenant events such as summer and holiday-related festivities, and supports local sports and educational associations and initiatives.
- Modernization and accessibility measures: Installations of playgrounds, fitness trails etc; Elderly-friendly installations, such as elevators, ramps, stair lifts and fitted bathrooms.
- Employee commitment: supporting personal development within the organization through various programs of professional training. High employee retention rate, including among management.

EPRA Award 1st place
**Outstanding Contribution
to Society**
for outstanding service
provided to its tenants



ESG MEASURES:

TENANT SATISFACTION

EPRA Award 1st place
Outstanding Contribution to Society
for outstanding service provided to
its tenants

GRAND CITY
Properties S.A.



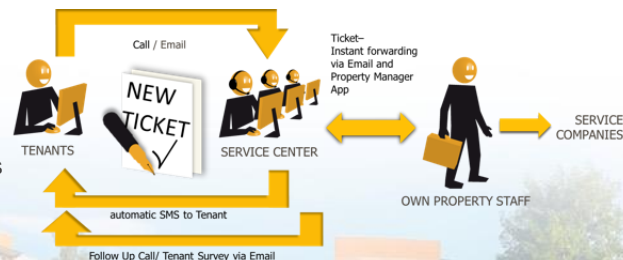
Service Center

- A dedicated and professional service team is available 24/7 for existing and prospective tenants, reachable through toll-free numbers, e-mail, and the recently launched GCP mobile app
- GCP's Service Center is certified with two TÜV service quality certificates, and in March 2017 passed the demanding annual TÜV inspection
- Ticketing system: tenant applications and requests are documented in detail to allow for an efficient follow-up on all stages of the request – setting up schedule for repairs, visiting master apartments, discussing timetables etc. A ticket is not closed until a request has been followed up to ensure tenant satisfaction



IT services

- Operational excellence with tenant management software - top service to ensure tenant satisfaction and reduce termination
- Tenant portal app for smartphones, enabling tenants to communicate with property management, and submit and monitor the status of service requests
- Tenants are able to book and manage consultations with property management through the app



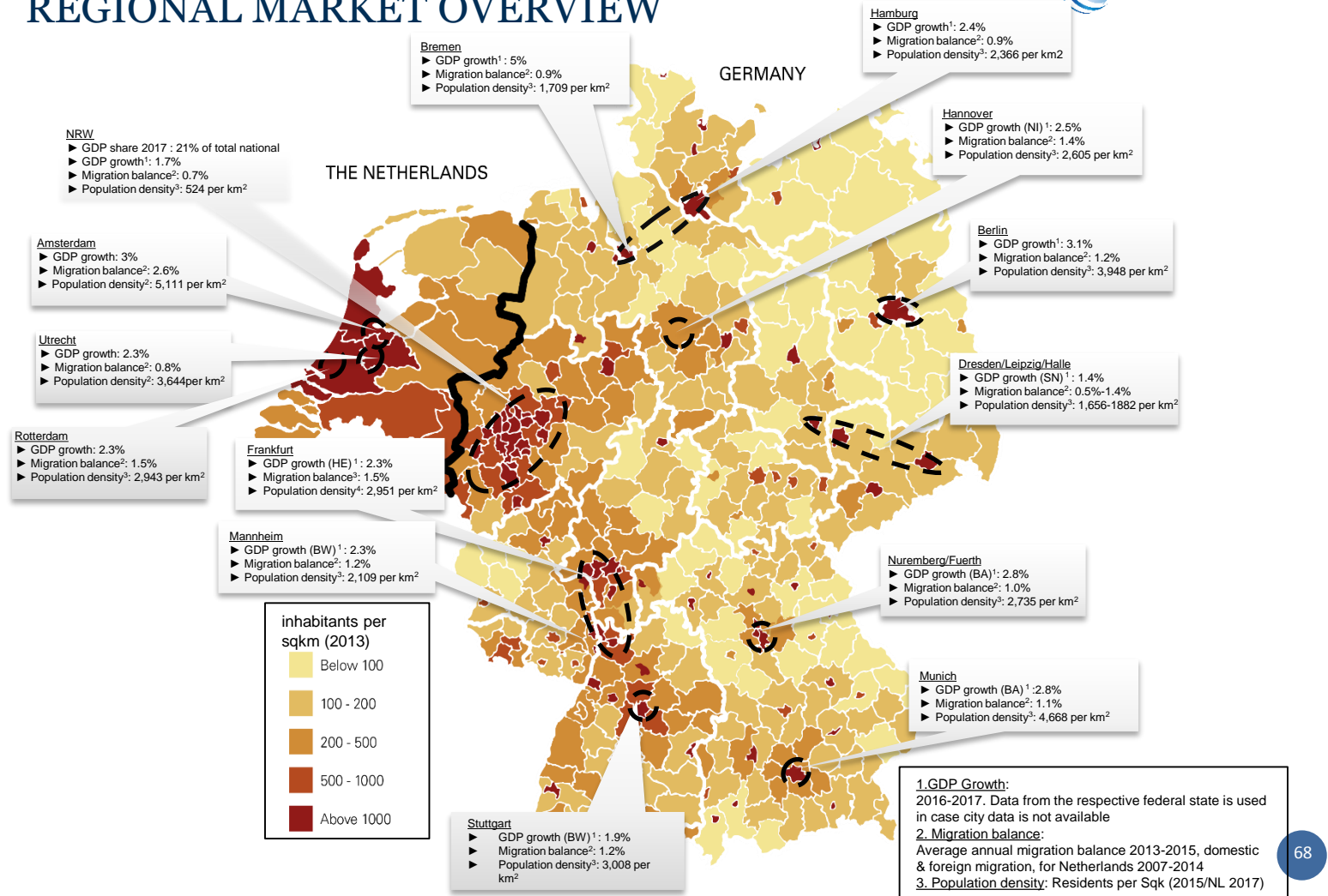
Best-in-class tenant service through professional, 24/7 availability



Hamburg



REGIONAL MARKET OVERVIEW



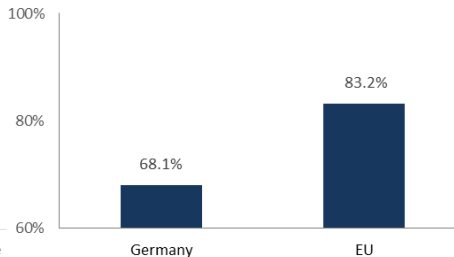
GERMANY – GROWING AND STRONG ECONOMY

German GDP Development (€ trillion)



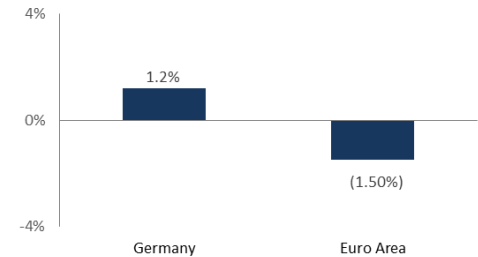
Source: eurostat, forecast based on the European Commission, Winter 2018 forecast

Debt/GDP 2016



Source: Eurostat

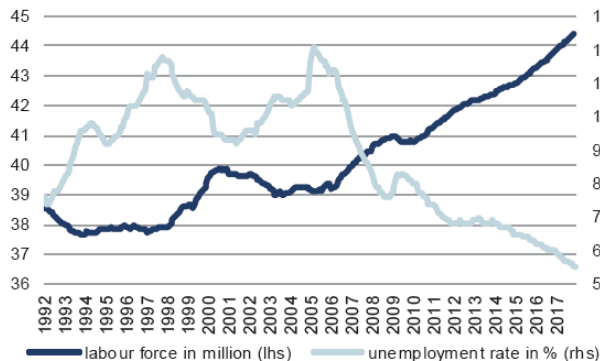
Budget Surplus/Deficit 2017



Source: eurostat

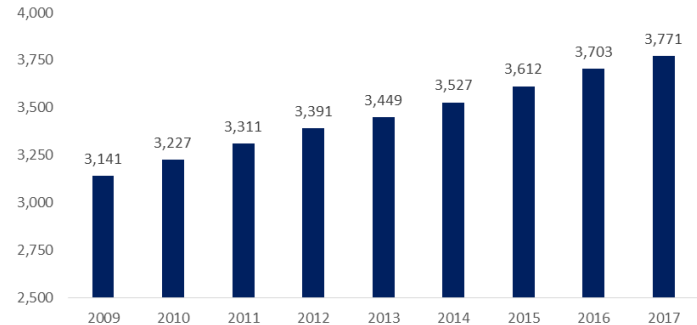
Germany has a growing GDP paired with a strong budget discipline...

People in employment and unemployment rate



Source: destatis

Development of real wages (in €)



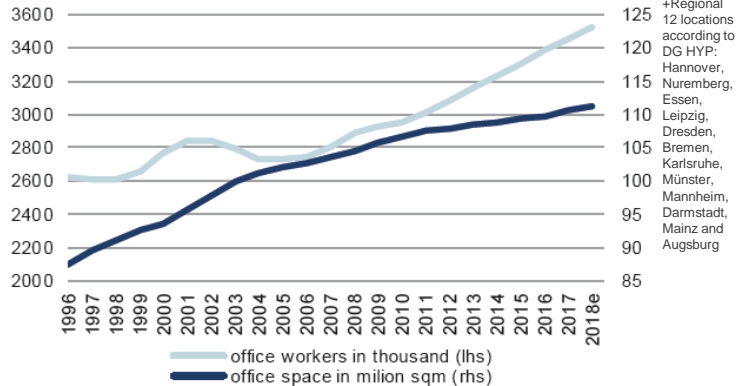
Source: destatis, industry and service sector excluding bonuses

... and a strong labour market, especially compared to the rest of the EU

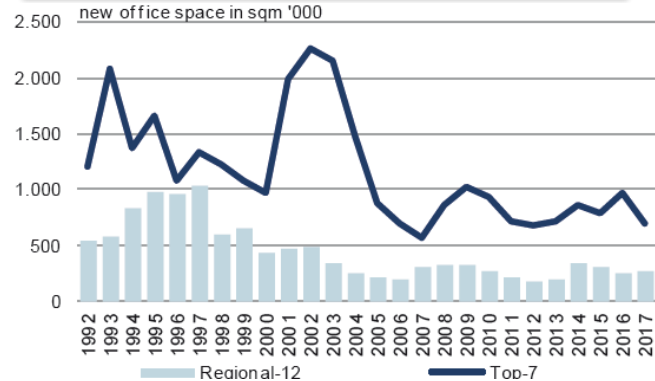
GERMAN OFFICE MARKET

LOW SUPPLY AND STRONG DEMAND...

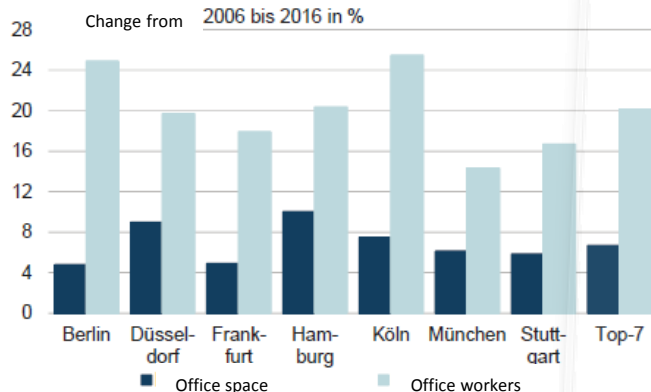
Office employment outpaces office space**



Low addition of new office space**

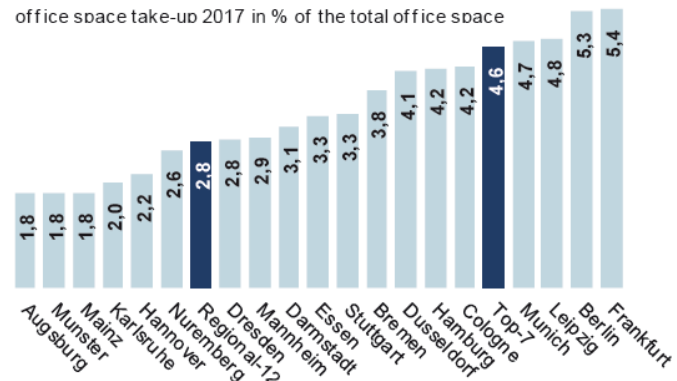


Continuously strong demand at low supply...



...resulting in high office take-up rate although low vacancy...

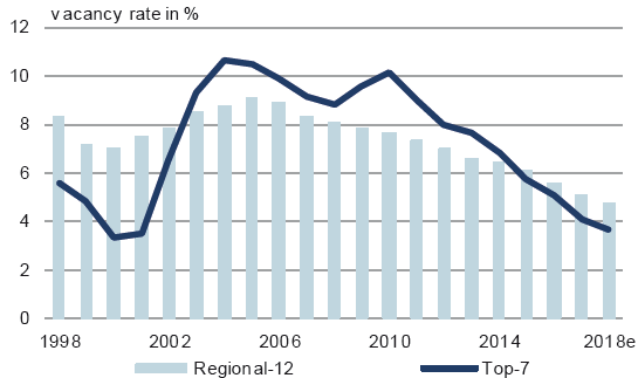
office space take-up 2017 in % of the total office space



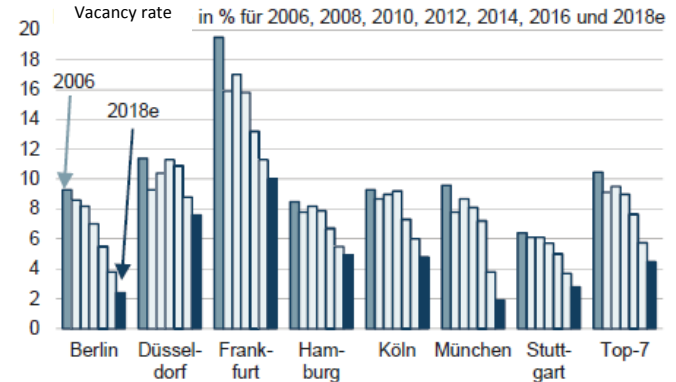
GERMAN OFFICE MARKET

...LEAD TO INCREASING RENTS AND OCCUPANCY

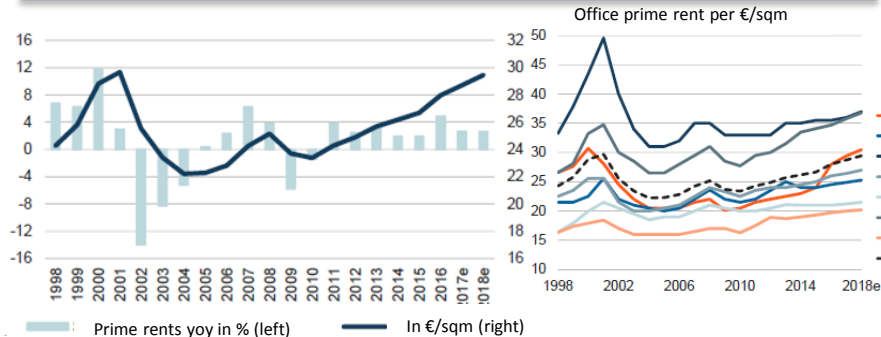
...reducing vacancy...



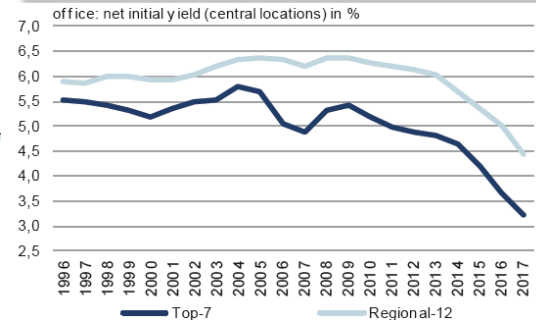
...across Germany...



...putting upward pressure on rents...



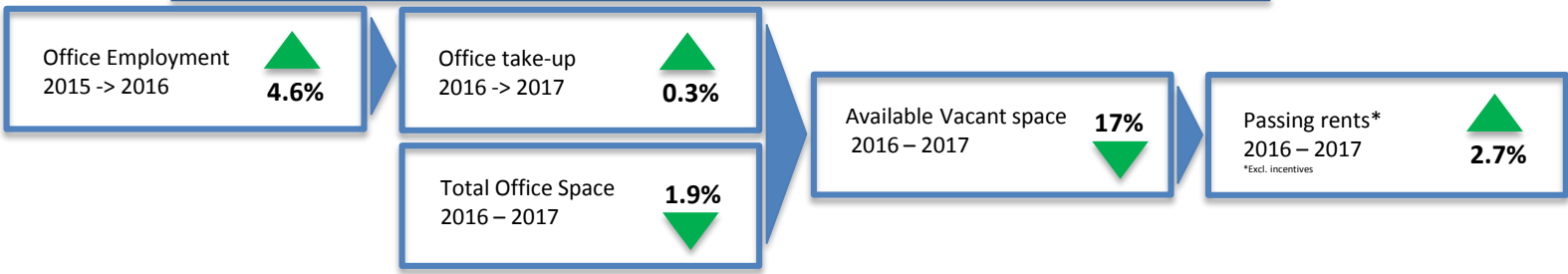
...driving office net initial yields down...



NETHERLANDS OFFICE MARKET

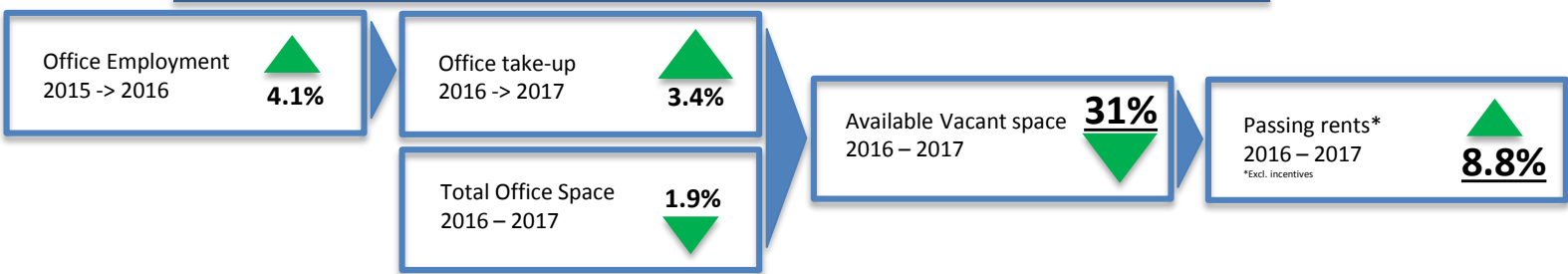
...RESULTING FROM FAVOURABLE DEVELOPMENTS

Current trends show very favourable market developments...



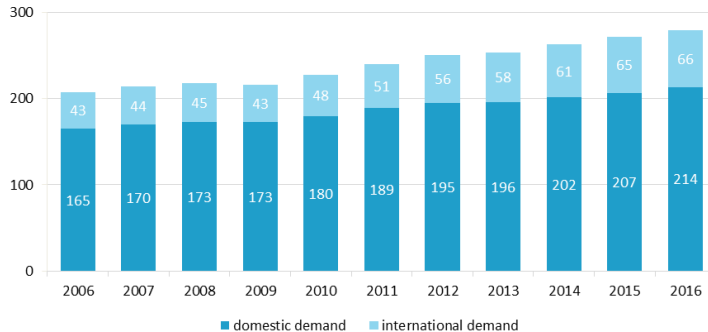
The Netherlands' office market provides further diversification opportunities. Furthermore, there is benefit from exposure to varied property markets that are less correlated and are at different stages of the cycle.

...especially in Amsterdam

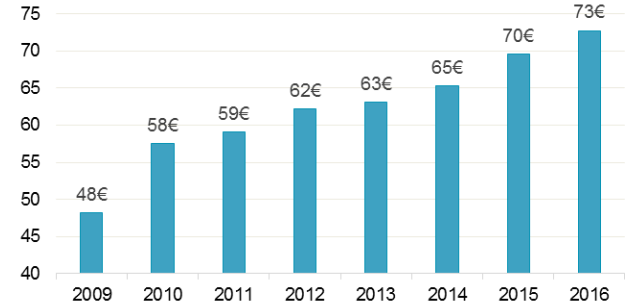


HOTEL MARKET OVERVIEW

Overnight stays across all hotel accommodation types in Germany

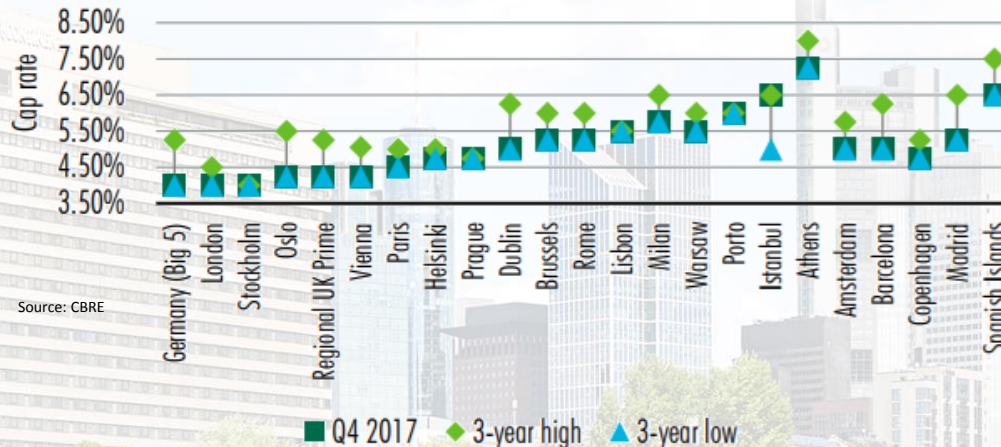


RevPar development in Germany



Source: Smith Travel Research (STR)

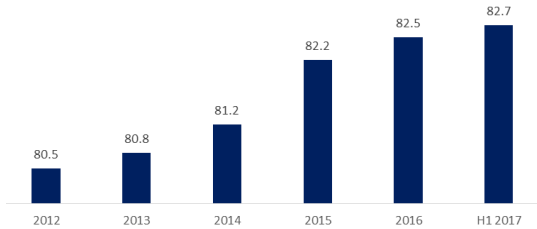
Hotel operational leases yields across Europe



Source: CBRE

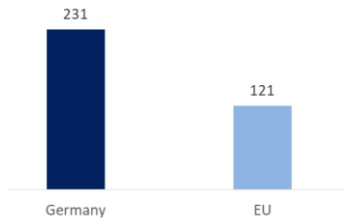
MACRO FUNDAMENTALS SUPPORT GCP

Population development

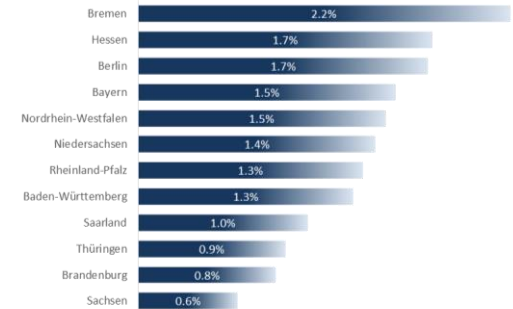


Source: destatis

Population density H1 2017 (persons per sqkm)



Annualized growth in rent price index*

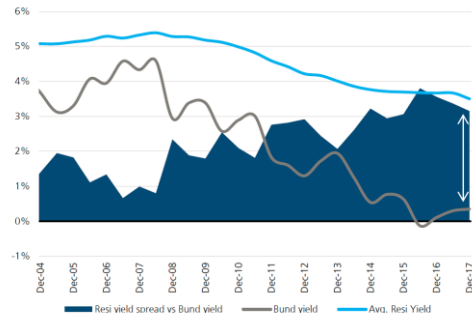


* 2012-2017
Source: destatis

➔ From 1991 to 2016 the amount of households increased by 16.2%

➔ International and domestic immigration trends to cities also support the stronger forecasted increase in the amount of households in cities, reflected in high rent and price increases mainly in German large cities

German rental yields vs. German 10 year government bond yields

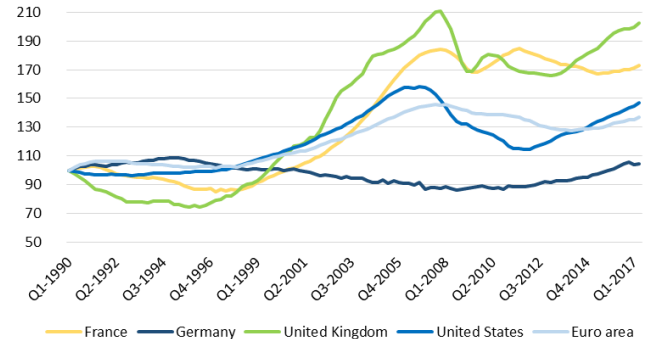


Source: UBS

Source: Datastream, ILL // Note: resi yield is simple average of Berlin Dusseldorf, Frankfurt Hamburg and Munich

With 10 years German bond yielding below 0.5% the German real estate market represents a unique opportunity to generate attractive adjusted risk return

House price index in real terms for Germany vs. US, UK, and France



Source: OECD

Negative bond yields on one hand coupled with the prospect for rising property prices makes the German Residential sector very attractive from a risk reward perspective

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