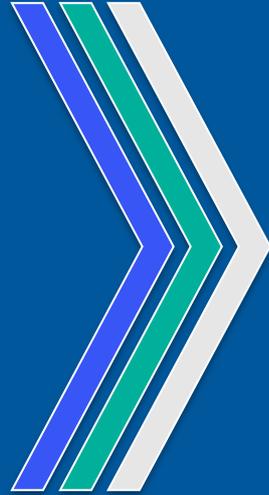


AROUNDTOWN SA

FY 2020 FINANCIAL RESULTS



MARCH 2021



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BERLIN



HIGHLIGHTS

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TOP LINE

€1,003m

Net rental income
+31% YOY

+0.2%

LFL net rental income
growth
Dec 2020

+1.3% LFL excl. Hotels

-1.8% LFL Hotels

BOTTOM LINE

FFO I = FFO I after perpetual

€358m

FFO I

(previously defined as FFO I after
perpetual, Covid adjusted)

-20% YOY

€0.27

FFO I per share ¹⁾

(previously defined as FFO I per share
after perpetual, Covid adjusted)

-29% YOY

€447m

FFO I before perpetual

-11% YOY

€0.34

FFO I per share before
perpetual

-21% YOY

€0.22
dividend²⁾

VALUATIONS

€769m / +3.9%

Revaluation and capital
gains / LFL value gains

€11.2bn / €9.5

EPRA NTA / per share
+6% / 10% YOY

1) From FY 2021 onwards, dividend payout ratio is 75% of this per share KPI

2) Based on 65% of FFO I per share before perpetual – subject to AGM approval

ACCRETIVE M&A GROWTH WITH TLG

€24.5bn

Group Portfolio*

65% / 24%

Office & Resi* / Hotels

Third Largest

Listed RE firm in Europe by total assets

Largest Office Landlord

In Berlin, Frankfurt & Munich among listed peers

SOLID FINANCIAL POSITION

€3.3bn

Cash and liquid assets

€15.6bn / 76% of rent

Unencumbered investment properties

34%

Low LTV

BBB+/Stable

Credit rating by S&P, reconfirmed in Dec 2020

CONSERVATIVE DEBT PROFILE

6.1y

Long average debt maturity

1.4%

Low cost of debt (current)

97%

High interest hedge ratio

4x

Liquidity covering debt maturities in the next 3 years

PROACTIVE REFINANCING

Over €1.5bn

Debt repayments during 2020

Funded by disposals and issuances at lower coupons

€1bn bond at 0% coupon, 6-year maturity

Refinancing €600m of older bonds (3y) at an avg. coupon of 1.5%

€600m perpetual at 1.625% coupon

Refinancing over €230m perpetual at 3.75% coupon

>€2.7 BILLION
Signed during 2020

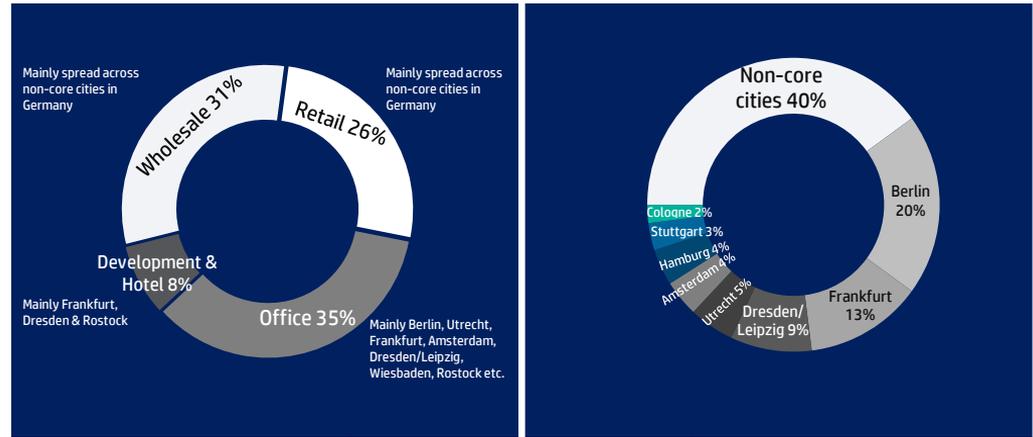
€2.3 BILLION
Closed during 2020

19x
Rent
Multiple

+3%
Margin
Over Book
Value

+33%
Margin
Over Total
Costs

DISPOSALS OF MAINLY NON-CORE



DISPOSALS ABOVE
BOOK VALUE
VALIDATE
PROPERTY
VALUATIONS

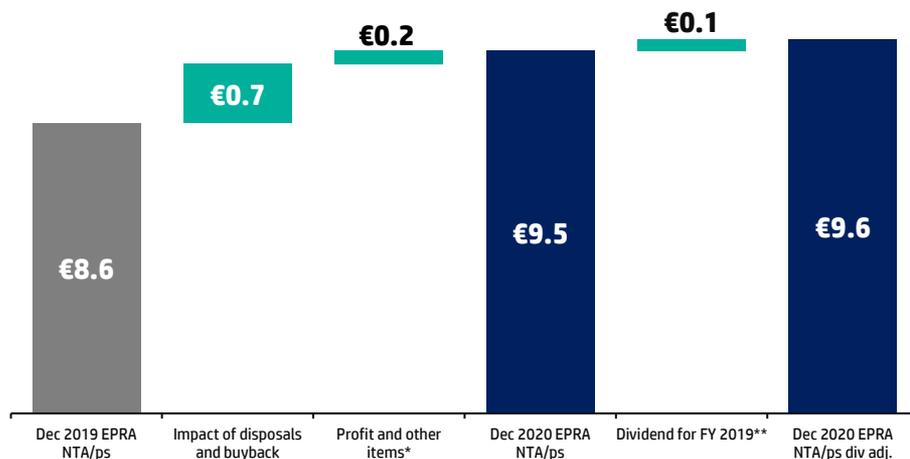
INCREASING
PORTFOLIO
QUALITY THROUGH
DISPOSAL OF NON-
CORE

DISPOSAL
PROCEEDS:
Strengthen liquidity
Support debt
repayments
Fuel share buyback

ACCRETIVE SHARE BUYBACKS DURING 2020, FUNDED BY DISPOSALS ABOVE BOOK VALUE

€1 BN BOUGHT BACK AT AN AVG. PRICE OF €4.9, CLOSE TO 50% DISCOUNT TO NAV

+12% shareholder return including dividends



*Profits generated during the year (excl. disposal profits), impact from the takeover of TLG, dilution impact, etc.

** Dividend was paid in January 2021 but AT created the corresponding reserves already in 2020 financial statements

+12% SHAREHOLDER VALUE GROWTH

By disposing assets above book value & channelling these proceeds into share buybacks at a deep discount to EPRA NTA, AT created +8% shareholder return & +4% including dividends and value creation. The Board of Directors has shareholder approval for further 7% buyback.

LEVERAGE NEUTRAL

The proceeds from over €2.7 billion of disposals above book value were channelled into share buybacks (€1bn) and debt repayments (>€1.5bn)

ADDITIONAL DIVIDEND DISTRIBUTION

Well-balanced shareholder distribution through buyback and dividend of €0.14/ps.

Share buyback improves share KPI's, thus increasing future dividends

INDEX INCLUSION

DAX[®] 50 ESG

AT is included in the new DAX 50 ESG Index which was launched in March 2020. AT is also included in GPR ESG indices



EPRA AWARDS

(4 YEARS IN A ROW)



In September 2020, AT received the EPRA BPR Gold award for the 4th consecutive year & EPRA sBPR Gold award for the 3rd consecutive year, highest standards for financial & sBPR reporting

IMPROVED GOVERNANCE

50% of Arowntown's Board of Directors are **independent** directors and **33%** members are **female**, providing further support to the Company's strong governance and diversity

SUSTAINALYTICS

(Top 8th percentile – Low Risk Category)



AT is ranked in the **Top 8th** percentile globally among 941 real estate peers

Top 4th percentile globally among 12,704 companies including all industries

March 2020

ROBECOSAM

Continued increase (75th percentile)



Now a Part of **S&P Global**

AT is ranked in the **75th** percentile among its peer group

Decisive for inclusion in leading Dow Jones Sustainability Index (DJSI), with goal to be included in the future

November 2020

GENDER EQUALITY



Among the 380 global companies that was included in the index, **2nd** year in a row



FRANKFURT



OPERATIONS & PORTFOLIO

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**GERMANY & THE NETHERLANDS:
86% OF THE PORTFOLIO**

Well-diversified across
top tier cities

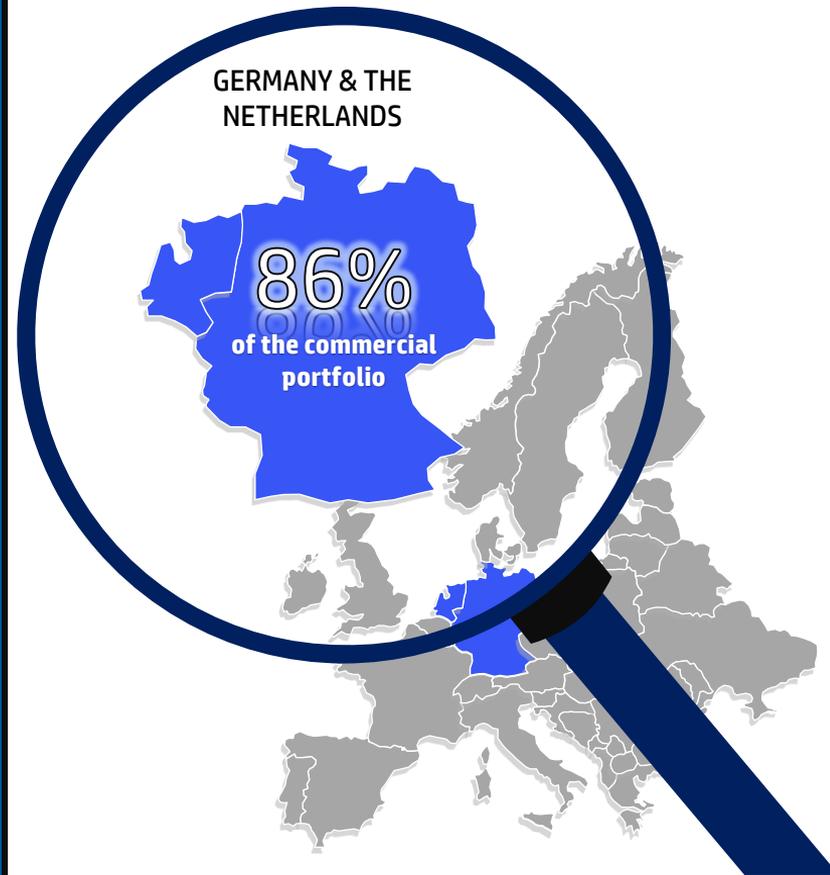
AAA sovereign
credit rating

Among the lowest
unemployment rates &
Debt/GDP levels in the EU

>25% of EU's GDP & Home
of EU's 8/15 largest
metropolitans by GDP

AT's Top 4 office cities:
Berlin, Munich, Frankfurt
and Amsterdam

Berlin, Frankfurt, Munich &
Amsterdam: €0.8 trill. GDP¹⁾
from multiple industries



DIVERSIFICATION

ASSET TYPE

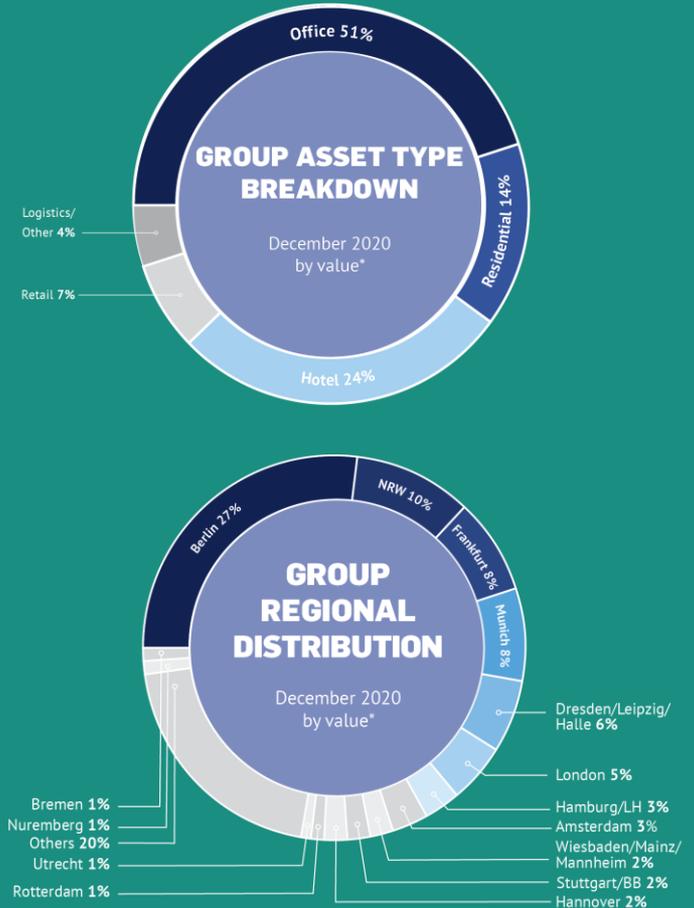
65% / 24%
Office & Residential / Hotel

Strong diversification
among asset types with
diverse fundamentals

TENANT & INDUSTRY

High tenant & industry
diversification with no
dependency

Each location has distinct
key demand drivers,
supporting industry
diversification of tenants



* Including proportion in GCP and development rights & invest

**Limited dependency on single tenants:
Top 10 Tenants: 18% of rental income**

**Large tenant base of over 4,000
tenants is further supported by
highly granular German residential**

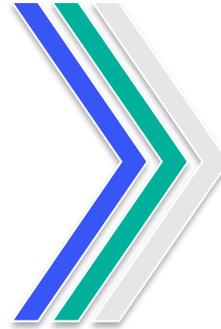
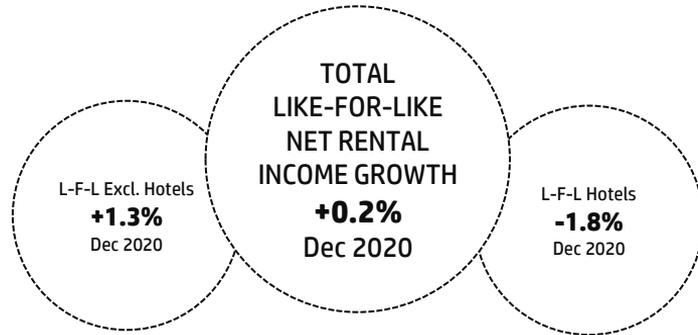
**Collection rate is back to pre-Covid
levels for all asset types excl. hotels**

**High tenant
quality**

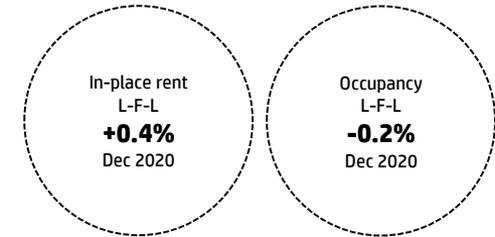


DECEMBER 2020 Portfolio by asset type	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT
Office	11,558	3,841	11.6%	467	10.8	3,009	4.0%	4.6
Hotel	5,409	1,788	4.0%	295	14.1	3,025	5.5%	17.3
Retail	1,685	749	9.6%	86	10.2	2,250	5.1%	5.0
Logistics/Other	638	861	11.0%	35	3.6	740	5.4%	5.7
Development rights & Invest	1,882							
Total	21,172	7,239	8.9%	883	10.8	2,665	4.6%	8.9

POSITIVE ORGANIC GROWTH FROM INTERNAL SOURCES



LFL OCCUPANCY VS IN-PLACE RENT



DIVERSIFICATION AS A KEY DRIVER

Through the high degree of diversification (asset type, location, tenants, lease structure), AT benefits from many different value drivers which support the overall portfolio valuations

SUPPORTIVE VALUATIONS

Valuations remained supportive during 2020, driven by operational achievements, strong fundamentals and low yield compression. Disposals above book value strengthen the valuations

HIGH DEMAND FOR REAL ESTATE

Demand for real estate remains high, driven by the stimulus packages & expiring government bonds. Recent deals in the transaction markets are reflective of such high demand & valuations

STRONG VALUATION RESULTS

+3.9%

LFL VALUATIONS

(Dec 2020 vs Dec 2019)

+7.2%

LFL VALUATIONS

Excluding hotels

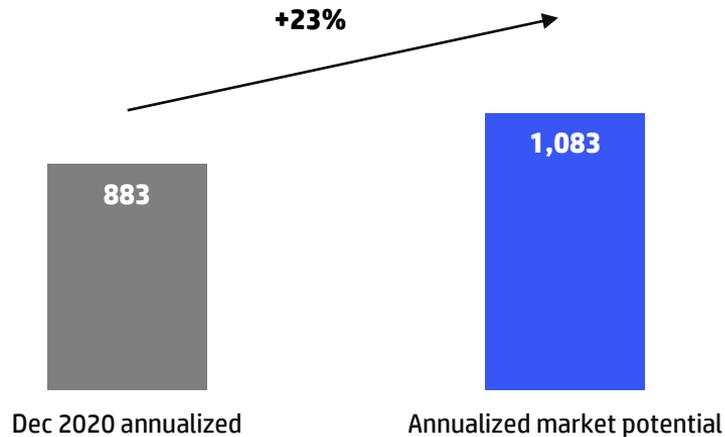
-4.8%

LFL VALUATIONS

Only Hotels

Further benefiting from >+4% LFL Valuations Residential through GCP

Commercial Dec 2020 annualized rental income vs. Market potential including vacancy reduction not including development potential (in €m)



Large upside potential from rent increases to market levels

Long lease terms with a WALT of 8.9 years

Value upside: conservative valuations with current values at less than half of replacement costs

OFFICE: 51% of the Group portfolio

FOCUS ON CENTRAL LOCATIONS OF TOP TIER CITIES



WELL-DIVERSIFIED

No dependency on a single location, single tenant, single asset or single industry

LONG WALT

Diversified lease structure with 4.6 years WALT

STRONG TENANT INDUSTRY BASE

>50% of rents from Governmental, Insurance & Banking, IT, Health Care, Energy, Infrastructure, Telecomm. & Professional services

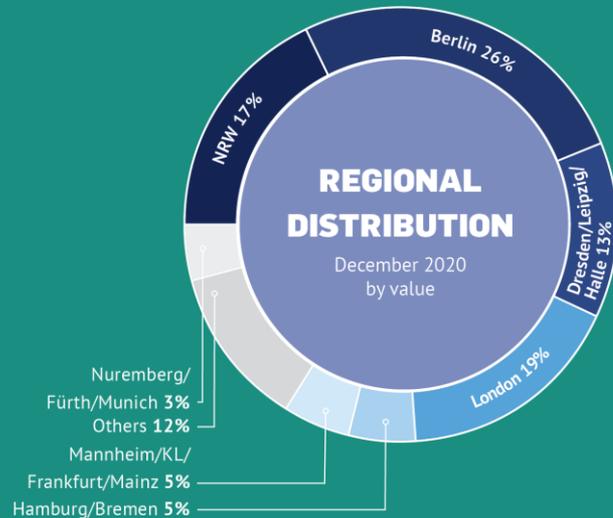
DIVERSE TENANT BASE

Largest office tenant segment: public sector (25%). Strong top tenants, such as German & Dutch Government, Deutsche Bundesbank, Siemens, Deutsche Bahn, Orange, Allianz etc.

RESIDENTIAL: 14% of the Group portfolio

9 YEARS AVERAGE TENANCY LENGTH

GRANULAR TENANT BASE



GERMAN RESIDENTIAL:
THE MOST RESILIENT ASSET TYPE IN EUROPEAN REAL ESTATE...

GERMANY 80%:
NRW: 17% Berlin: 26%,
Dresden/Leipzig/Halle: 13%
London: 19%

...REMAINED RESILIENT DURING COVID-19 PANDEMIC

1.8% like-for-like net rent growth, decreasing vacancy and practically unaffected from Covid

HOTEL: 24% of the Group portfolio



174 HOTELS

Mainly in top tier European cities



WELL-DISTRIBUTED

Across Europe with a focus on locations with large catchment areas

17.3Y WALT

Long fixed contracts with no variable component

4 STAR: 85%

Benefitting from the largest diverse demand segment, incl. business & leisure

OPTION TO CONVERT

Into micro apartments and/or elderly homes which have been resilient in the current environment



FIXED OF 10-25 YEARS (WALT OF 17.3Y)

leases to over 30 different strong third party hotel operators, operating with high profitability for many years

Diverse branding mix, each brand bringing its own unique strengths and market positioning

Center Parcs (CP) is the largest tenant with 6% of the Group's rental income (22% of AT's hotel income)

FY 2020
Collection Rate
60%¹⁾²⁾

COMPLETED
NEGOTIATIONS AT HIGHER
RENT AND LONGER WALT

Leases have been extended at a higher rent. In return a rent-free period is granted, providing immediate relief to tenants. The higher rent and longer leases are cash flow accretive and will deliver future organic growth.

Jan - Feb 2021
Collection Rate
30%¹⁾

USED OPPORTUNITY TO
ACCELERATE
REPOSITIOING PROJECTS

On the back of higher leases, AT accelerates refurbishments which brings forward large projects initially planned for 2023/2024, and will result in higher rents and returns once the works are completed.

1)excluding incentives for lease extension.

2) 49% cash collection, considering lease extension as uncollected, €120 million extraordinary expenses for uncollected rent was recorded in 2020

STRENGTH OF LEASE STRUCTURES

✓
FIXED LONG LEASES TO MORE THAN 30 DIFFERENT THIRD PARTY OPERATORS

✓ NO VARIABLE COMPONENTS

The rental agreements are double or triple net, fixed plus CPI linked, with no variable components. Long lease periods (up to 25 years)

✓
77% OF HOTELS ¹⁾ BY RENT ARE OPEN AS OF MARCH 2021

STRENGTH OF TOP TIER CITIES

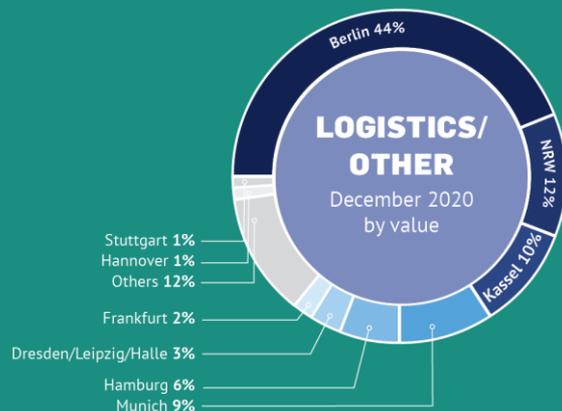
✓
FOCUS ON TOP TIER LOCATIONS IS EXPECTED TO PROVIDE RELATIVELY FASTER RECOVERY

✓
Domestic demand is largest in Germany (>80%), UK (>80%) and Netherlands (>60%)²⁾

✓
49% OF HOTELS IN GERMANY
19% OF HOTELS IN UK
AT is supporting its tenants in application for governmental financial support

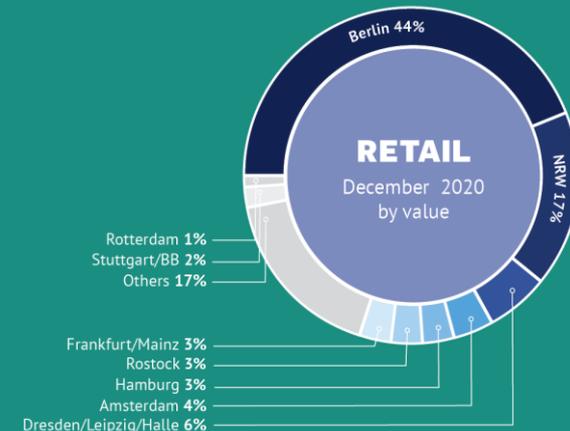
LOGISTICS: 4%
of the Group
portfolio

5.7y WALT



RETAIL: 7% of
the Group
portfolio

5.0y WALT



REDUCED SHARE

Reduced from 7% in March 2020 due to disposals above book value

RESILIENT TO COVID-19

Logistics markets recorded strong demand during 2020

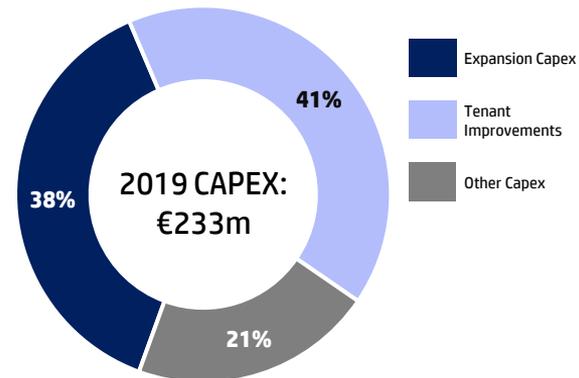
REDUCED SHARE

Reduced from 9% in March 2020 due to disposals above book value

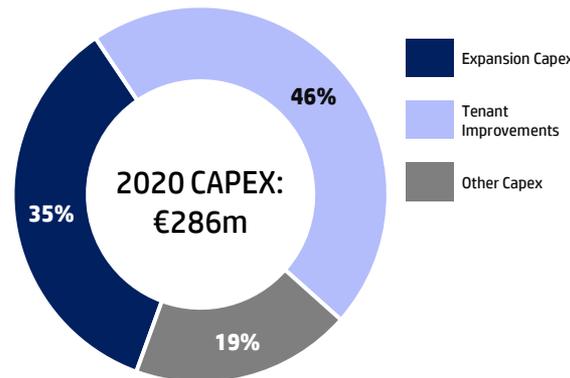
ESSENTIAL GOODS RETAIL & GROCERY-ANCHORED

Over 40% of the portfolio is essential goods – (grocery-anchored, pharmacies, drugstores, etc). Grocery-anchored: mainly long-leased retail boxes such as EDEKA, Netto, Rewe, Penny, Lidl and Kaufland

2019 Ratio of CAPEX over Investment Property: 1.3%*

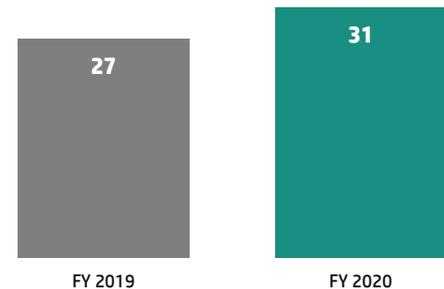


2020 Ratio of CAPEX over Investment Property: 1.3%*



Maintenance (in €m)

Maintenance ratio of investment property decreased to 0.14% in 2020 from 0.15% in 2019



* Including properties held for sale

CAPEX CATEGORIES

- ✓ **Expansion capex:** Activities that are targeted at creating additional income drivers or value generation potential which may result in additional lettable space or enhancement of the existing space
- ✓ **Tenant improvements:** Incentives, fit-out works or lease-supporting activities that are targeted for retaining existing tenants or attracting new tenants, supporting tenant quality
- ✓ **Other capex (AFFO relevant item):** Ongoing expenditures that are not included above and targeted for sustaining the high quality of the portfolio

AFFO (in €m)

	1-12/2020	1-12/2019
	in € millions	
FFO I (previously defined as FFO I after perpetual, Covid adjusted)	357.8	445.6
CAPEX ¹⁾	(54.7)	(48.1)
AFFO ²⁾	303.1	397.5

1) AFFO relevant capex, excluding expansion capex & tenant improvements
 2) Reclassified to be based on FFO I (after perpetual, Covid adjusted)



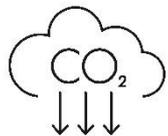
 AROUNDTOWN SA

ESG

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**CLEARLY
SET TARGETS**



Reduce GHG emission



Reduce water consumption and maintain high water quality



Create waste awareness to reduce waste production and increase recycling

For more details, [please click here](#)



**SOCIALLY
RESPONSIBLE**



Strong commitment to maintain high tenant satisfaction



Increase employee retention and training opportunities

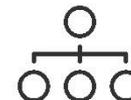


Pro-actively engage with & support local communities of portfolio's location

For more details, [please click here](#)



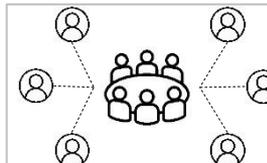
**HIGH LEVEL OF
GOVERNANCE**



Management oversight from Board of Directors (BoD)



50% of BoD is independent & 33% members are female



BoD is supported by various committees with higher level of oversight for special topics

For more details, [please click here](#)

FOCUS AREAS

ISSUES



TARGETS

Tenants



Customer satisfaction
Customer health & safety
Future-oriented (work) environment



- Remain an industry leader in the area of tenant-orientated customer service
- Continually increase tenant satisfaction

Employees



Occupational health & safety
Diversity & equal opportunities
Training & Development



- Be among the top ten most attractive employers in the commercial real estate sector in Germany by 2030
- Become a health & wellbeing certified office by 2025
- Maintain staff turnover at or below the national average
- Maintain zero incidents of discrimination

Environment



Energy & Emissions
Climate change adaption
Waste & Water



- Achieve a 40% reduction in CO₂ emissions by 2030
- Optimise the Group's cost structures via installation of sustainable systems and use of renewable energy; implementation of environmentally friendly refurbishment and building upgrades
- Reduce water consumption to what is strictly necessary; maintain high level of water quality and lower water- and wastewater-related operating costs
- Reduce the total amount of waste produced and the amount of waste not disposed of through recycling

Society



Smart cities
Community investment



- €500,000 p.a. allocated to community investment until 2030
- Build partnerships with local stakeholders to achieve targeted impact with communities around Group assets
- Support measures that aim to achieve the United Nation's Sustainable Development Goals

Governance



Compliance
Data protection
Fair business
Labour standards
Suppliers
Regulatory framework



- Achieve listing in the Dow Jones Sustainability Index (DJSI)
- Improve liability and transparency
- All construction project processes to be monitored according to a internal "traffic light" system
- Maintain zero tolerance towards compliance violations
- Ensure that all personal data stored and/or processed in the course of the Group's operations is protected from manipulation and misuse
- Increase the number of supplier audits and maintain zero human rights violations in the supply chain



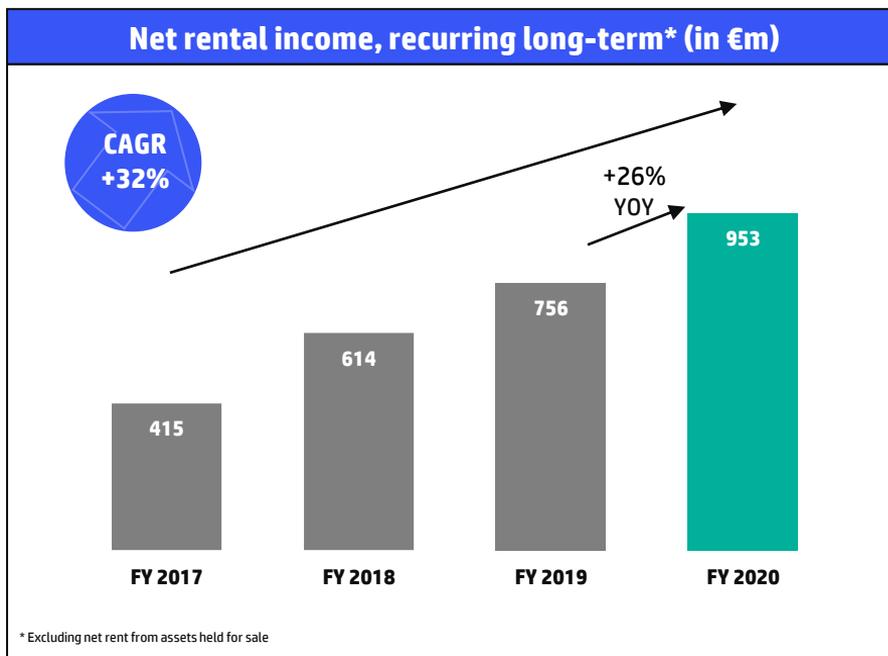
FINANCIAL RESULTS

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MUNICH

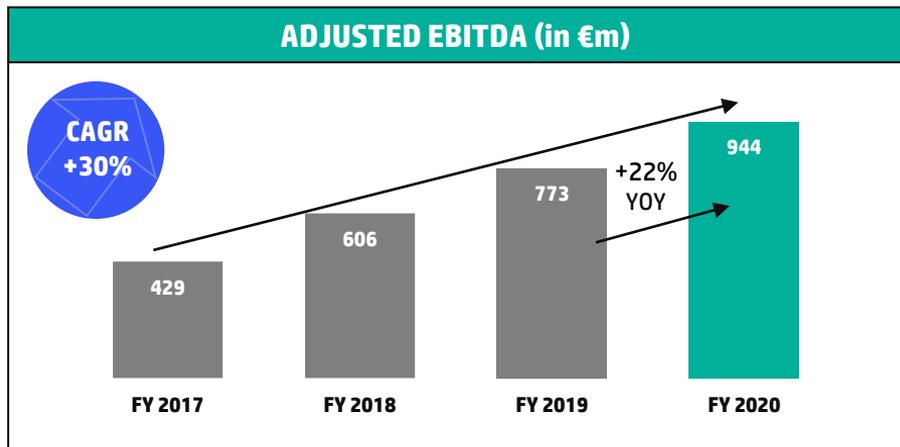


	1-12/2020	1-12/2019
	in € millions	
REVENUE	1,180.3	894.8
RECURRING LONG-TERM NET RENTAL INCOME	953.3	756.1
PROPERTY REVALUATIONS AND CAPITAL GAINS	769.4	1,217.5
Share in profit from investment in equity-accounted investees	195.7	298.7
Property operating expenses, excluding extraordinary expenses for uncollected rent	(322.6)	(227.9)
Extraordinary expenses for uncollected rent	(120.0)	-
Administrative and other expenses	(51.1)	(27.3)
OPERATING PROFIT	1,651.7	2,155.8
Finance expenses, net	(200.7)	(141.7)
Other financial results	(167.8)	45.7
Current tax expenses	(89.4)	(70.6)
Deferred tax expenses	(287.4)	(280.1)
PROFIT FOR THE YEAR	906.4	1,709.1
Basic earnings per share (in €)	0.50	1.12
Diluted earnings per share (in €)	0.49	1.11

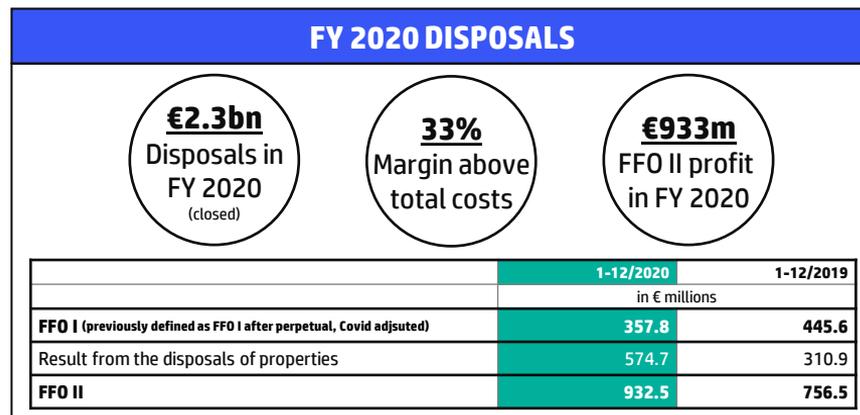
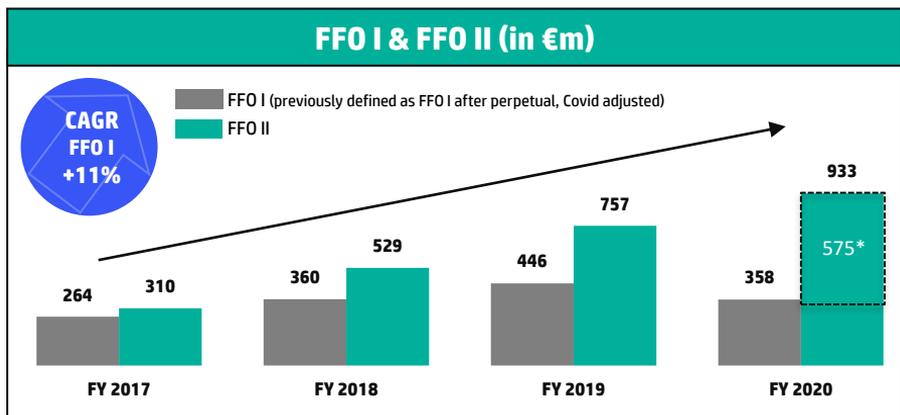
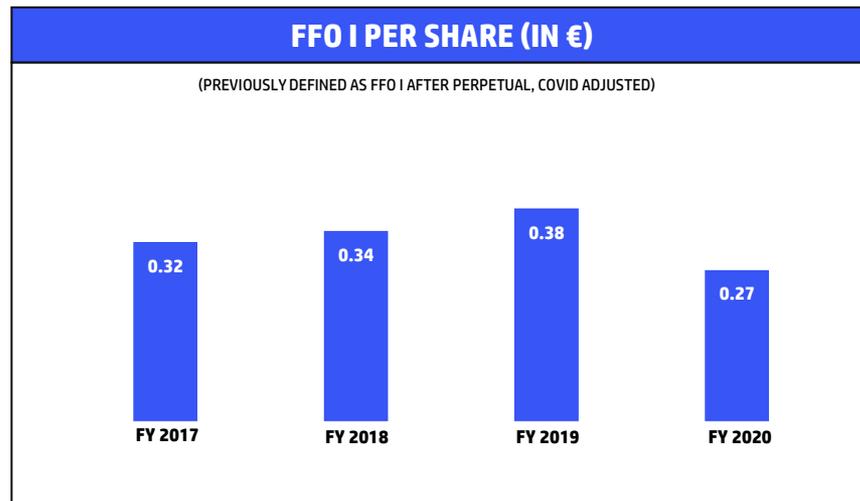


	1-12/2020	1-12/2019
	in € millions	
Operating profit	1,651.7	2,155.8
Total depreciation and amortization	4.3	1.7
EBITDA	1,656.0	2,157.5
Property revaluations and capital gains	(769.4)	(1,217.5)
Share in profit from investment in equity-accounted investees	(195.7)	(298.7)
Other adjustments incl. one-off expenses related to TLG merger	7.0	4.5
Contribution from assets held for sale	(40.5)	(4.8)
Add back: Extraordinary expenses for uncollected rent	120.0	-
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	777.4	641.0
Adjustment for GCP's and other investments' adjusted EBITDA contribution	166.7	131.7
ADJUSTED EBITDA	944.1	772.7

- Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees
- Other adjustments also includes expenses related to employees' share incentive plans
- Related to adjusted EBITDA of the properties marked for disposal to reflect the long-term recurring Adjusted EBITDA of the commercial portfolio
- Due to the nature of its strategic investment in GCP and in other investments, AT includes in its adjusted EBITDA calculation its share in the adjusted EBITDA generated by those investments for the period in accordance with its holding rate over the period



	1-12/2020	1-12/2019
	in € millions	
FFO I BEFORE PERPETUAL BEFORE COVID	567.4	503.4
Perpetual notes attribution	(89.6)	(57.8)
FFO I BEFORE COVID (PREVIOUSLY DEFINED AS FFO I AFTER PERPETUAL)	477.8	445.6
Extraordinary expenses for uncollected rent	(120.0)	-
FFO I BEFORE PERPETUAL	447.4	503.4
FFO I PER SHARE BEFORE PERPETUAL	0.34	0.43
FFO I (PREVIOUSLY DEFINED AS FFO I AFTER PERPETUAL, COVID ADJUSTED)	357.8	445.6
FFO I PER SHARE (PREVIOUSLY DEFINED AS FFO I PER SHARE AFTER PERPETUAL, COVID ADJUSTED)	0.27	0.38



*Result from disposals. FFO II includes extraordinary expenses for uncollected rent and is after perpetual notes attributions

in € millions unless otherwise indicated	Dec 2020			Dec 2019		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	10,424.8	10,424.8	10,424.8	9,585.5	9,585.5	9,585.5
Deferred tax liabilities ¹⁾	1,853.2	1,494.5	-	1,119.5	914.0	-
Fair value measurement of derivative financial instruments ²⁾	55.8	55.8	-	(71.6)	(71.6)	-
Goodwill in relation to TLG ³⁾	(822.0)	(822.0)	(822.0)	-	-	-
Goodwill as per the IFRS balance sheet - (related to GCP surplus) ⁴⁾	-	(620.5)	(620.5)	-	(622.9)	(622.9)
Intangibles as per the IFRS balance sheet	-	(18.0)	-	-	(10.0)	-
Net fair value of debt	-	-	(627.4)	-	-	(522.7)
Real estate transfer tax ⁵⁾	1,582.1	672.8	-	1,353.9	727.7	-
NAV	13,093.9	11,187.4	8,354.9	11,987.3	10,522.7	8,439.9
Number of shares (in millions) ⁶⁾	1,176.7			1,224.9		
NAV PER SHARE (IN €)	11.1	9.5	7.1	9.8	8.6	6.9

1) excluding the minority share in TLG's deferred tax liabilities (DTL), including DTL of assets held for sale except for EPRA NTA. EPRA NNAV makes an adjustment assuming disposals through share deals

2) excluding the minority share in TLG's derivatives

3) deducting the goodwill resulting from the business combination with TLG

4) deducting the surplus on investment in GCP Group

5) including the gross purchasers' costs of assets held for sale. EPRA NTA includes only the gross purchasers' costs of properties where RETT optimization at disposal can be achieved

6) excluding shares in treasury and including the conversion impact of mandatory convertible notes, base for share KPI calculations

Main changes

EPRA NRV: Aims to reflect the value required to recreate the entity, assuming entities do not sell assets. Therefore:

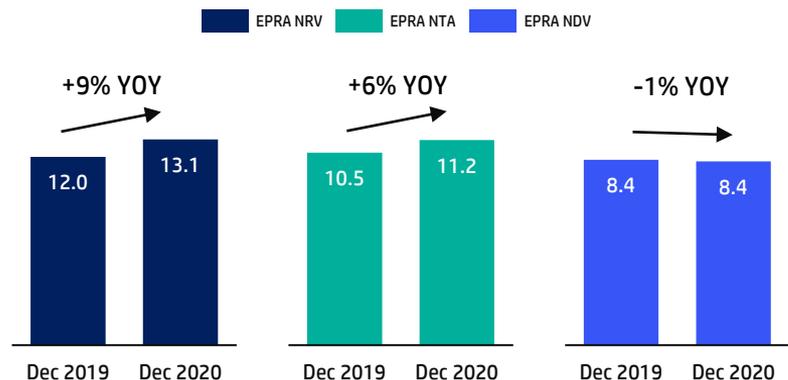
- ✓ Deferred tax liabilities (DTL): the full amount is added back, including held for sale
- ✓ Gross purchasers' costs: the full amount is added back, including held for sale

EPRA NTA: Aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets. Therefore:

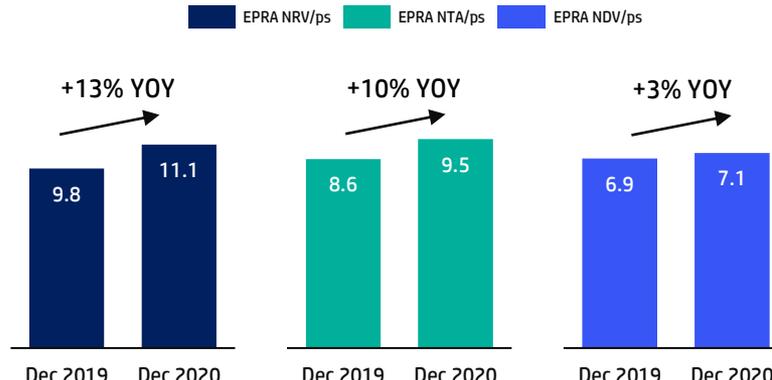
- ✓ Intangibles and goodwill: Deducted from the equity. Goodwill is related to the business combination with TLG and the surplus on investment in GCP Group
- ✓ DTL: Only adding back the DTL with regards to the long-term portfolio. DTL of the remaining (Investment property of assets held for sale, Retail portfolio, Development rights & Invest portfolio) is conservatively not added back
- ✓ Gross purchasers' costs: Only adding back the costs related to properties which enable a RETT optimization at disposal. The corporate structure enables an optimization through share deals, reflected in the Company's track record

For more details, please see page 64-67 of the FY 2020 report

EPRA NAV KPIS (in €bn)



EPRA NAV per share KPIS (in €)

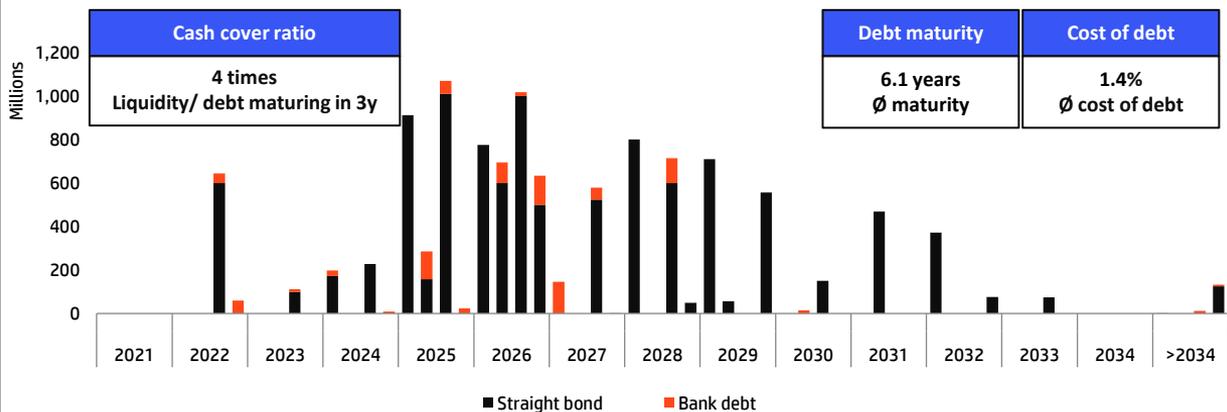


in € millions unless otherwise indicated

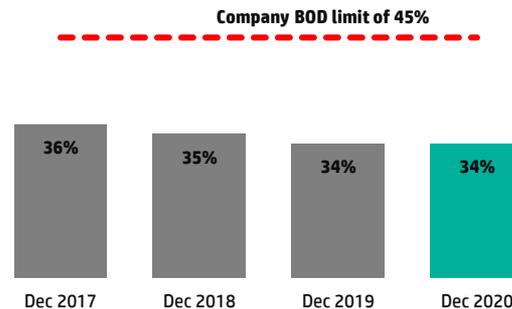
	EPRA NRV	EPRA NTA	EPRA NDV
Dec 2020	13,093.9	11,187.4	8,354.9
Dec 2020 per share (in €)	11.1	9.5	7.1
Per share growth	13%	10%	3%
Number of shares (in millions, Dec 2020) ¹⁾		1,176.7	
Dec 2019	11,987.3	10,522.7	8,439.9
Dec 2019 per share (in €)	9.8	8.6	6.9

¹⁾ Excluding shares in treasury and including the conversion impact of mandatory convertible notes, base for share KPI calculations

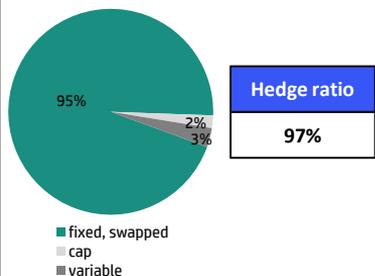
DEBT MATURITY PROFILE



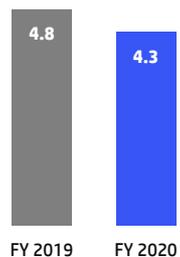
Consistently low leverage (LTV)



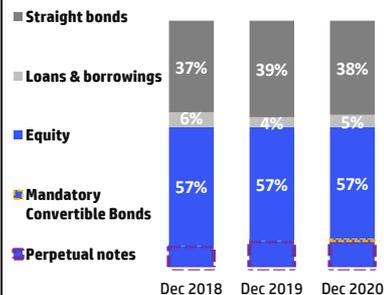
FIXED INTEREST



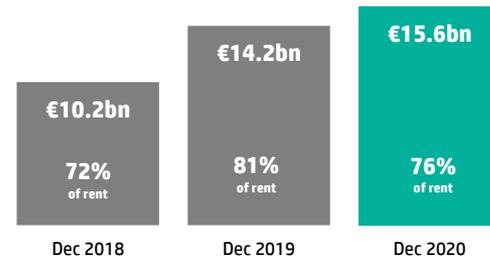
HIGH ICR



Financing Sources Mix



Unencumbered Assets



S&P Ratings Matrix

Financial risk profile

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

1) Rating anchor of Gecina is BBB+, their final rating after the effect of modifiers is A-
2) Rating anchor of Vonovia is A-, their final rating after the effect of modifiers is BBB+

'BBB+ / Stable' Investment Grade rating from S&P



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 strong ICR

Unencumbered assets above 50% of total assets

Long debt maturity profile

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

Dividend distribution of 75% of FFO I per share*

*Starting from FY 2021. FY 2020 dividend is based on the former policy



GUIDANCE

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AMSTERDAM



	FY 2021 GUIDANCE	FY 2020 ACTUAL
FFO I (in € million)*	340 - 370	358
FFO I per share (in €)*	0.29-0.31	0.27
Dividend per share (in €)	0.22-0.24	0.22

* previously defined as FFO I after perpetual, Covid adjusted

- ❖ Growth on a per share basis driven by 2020 share buyback, having a full year effect in 2021
- ❖ Guidance is based on the conservative assumption that the hotels will not fully recover in 2021 and will perform similar to 2020
- ❖ Starting from 2021, the dividend payout ratio is updated to 75% of FFO I per share based on the updated methodology



APPENDIX

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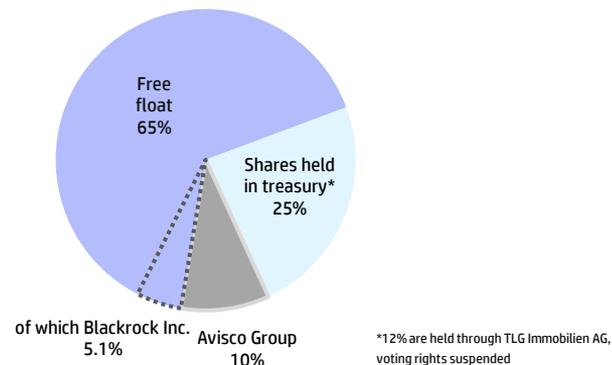
HAMBURG/LH



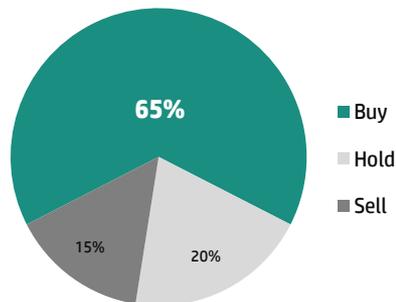
THE SHARE

Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares (basic), excl. suspended voting rights, base for share KPI calculations	1,159,653,267 (As of 24.03.2021)
Symbol (Xetra)	AT1
Market cap 24.03.2021	€9.6 bn (€6.22 share price)

SHAREHOLDER STRUCTURE

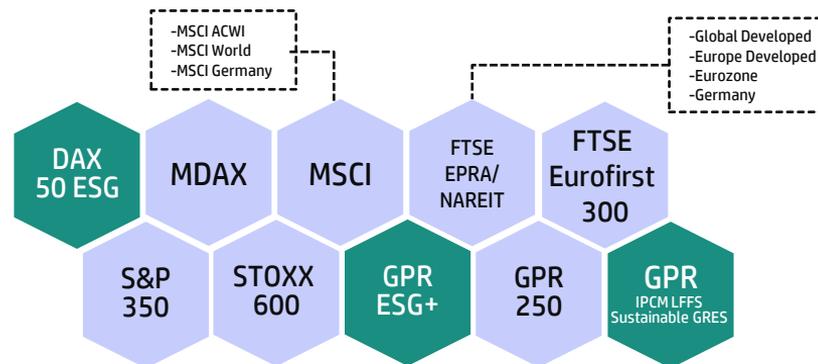


ANALYST CONSENSUS



€7.2
average target price

KEY INDEX INCLUSIONS



DECEMBER 2020 Portfolio by asset type*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Office	11,558	3,841	11.6%	467	10.8	3,009	4.0%
Hotel	5,409	1,788	4.0%	295	14.1	3,025	5.5%
Retail	1,685	749	9.6%	86	10.2	2,250	5.1%
Logistics/Other	638	861	11.0%	35	3.6	740	5.4%
Development rights & Invest	1,882						
Total	21,172	7,239	8.9%	883	10.8	2,665	4.6%

DECEMBER 2020 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	4,702	1,237	6.0%	168	11.9	3,802	3.6%
NRW	1,961	1,041	8.2%	100	8.2	1,884	5.1%
Munich	1,929	607	11.5%	57	8.0	3,176	3.0%
Frankfurt	1,868	521	19.5%	64	11.9	3,583	3.4%
Dresden/Leipzig/Halle	1,011	473	7.0%	53	9.8	2,136	5.3%
Amsterdam	617	158	5.8%	27	14.1	3,899	4.4%
Hamburg/LH	560	244	6.9%	30	10.9	2,297	5.4%
London	521	102	8.4%	26	23.8	5,130	4.9%
Wiesbaden/Mainz/Mannheim	412	154	9.2%	21	11.9	2,675	5.1%
Stuttgart/BB	374	149	11.5%	19	11.6	2,502	5.1%
Hannover	363	188	13.0%	16	8.1	1,928	4.3%
Rotterdam	267	104	3.2%	18	13.5	2,565	6.7%
Utrecht	199	93	16.8%	12	11.8	2,136	5.9%
Other	4,506	2,168	8.1%	272	11.2	2,080	6.0%
Development rights & Invest	1,882						
Total	21,172	7,239	8.9%	883	10.8	2,665	4.6%

* figures exclude assets held for sale

LOCATED IN THE BEST
NEIGHBORHOODS OF BERLIN

89%
Top Tier



Map representing approx. 95% of the portfolio and 98% incl. central Potsdam

89% of the commercial portfolio is located in top tier neighborhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshagen, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam

Strongly benefiting from the unique dynamics & growth of Berlin's most in demand neighborhoods, business areas & tourist centers

11% of the commercial portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn & Treptow/Köpenick

With €3.3bn Berlin office portfolio, AT is the largest office landlord in Berlin among publicly listed peers

STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS WITH FASTER RECOVERY POTENTIAL

Hotel	Rooms	Brand	Hotel	Rooms	Brand	Hotel	Rooms	Brand
Hilton Berlin Gendarmenmarkt Prime Center	601		Crowne Plaza Berlin Prime Center Potsdamer Platz	256		Mark Apart Berlin Prime Center Ku'damm	120	
Bristol Berlin Ku'damm Prime Center (ex-Kempinski)	301		NH Hotel Dortmund Prime Center	190		InterCity Hotel Dresden City Center	162	
Die Welle H-Hotels Berlin Alexanderplatz	624		Novum Winters Berlin Checkpoint Charlie	170		Marriott Hotel Leipzig Prime Center	239	
InterContinental Frankfurt Prime Center	473		Steigenberger Hotel de Saxe Dresden Prime Center	185		Schlosshotel Grunewald Charlottenburg Berlin	54	
Hilton London Hyde Park Prime Center	132		AC by Marriott Berlin Mitte	130		Radisson Blu Prime Center Baden-Baden	162	
Marriott Conference Hotel Paris City Center	757		Moxy by Marriott Berlin Mitte	101		Mercure Munich Conference Center Messe	167	
Steigenberger Hotel Cologne Prime Center	305		Davos Promenade Hotel	100		Ibis Munich Conference Center Messe	137	
			Ex-Sheraton Brussels Prime Center	533		Center Parcs (7 locations)	ca. 5,000	
			Sheraton Rome	640		Berlin Prime Center Mitte Rosa-Luxemburg-Platz	95	
			Hilton London Chelsea	172		Seminaris Campus Hotel Berlin	186	
			Hilton Edinburgh Royal Mall Prime Center	211		Wyndham Garden Düsseldorf Prime Center Königsallee	82	
			Hilton Dublin Prime Center	324		Hotel Im Wasserturm Cologne Prime Center	88	
			Resorthotel Schwielowsee Berlin - Potsdam	155		Ibis Berlin Alexanderplatz	61	
			DoubleTree by Hilton London Center Angel/King's-Cross	373		Melia Munich Hotel Munich Messe	134	
			Hyatt Regency Paris Airport Charles de Gaulle	388		Penta Hotels (17 locations)	ca. 2,500	
			Berlin Holiday Inn City East	473		Mercure Liverpool Prime Center Hotel	225	
			Essen Holiday Inn Prime City Center	168		Berlin - Müggelsee	176	
			Sheraton Hotel Hannover Business District	147		Manchester City Center Hotel	228	

- ✓ Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels
- ✓ ECB eligibility: Bonds issued under the EMTN Programme (Listed in the EU)*
- ✓ The bonds are unsecured and have the below covenant package:

Overview of Covenant Package

Covenant Type		EMTN programme covenants	Current (Dec 2020)
1	<i>Limitation on Debt</i>	✓	✓
	Total Debt / Total Assets	<=60% ⁽¹⁾	31%
2	<i>Limitation on Secured Debt</i>	✓	✓
	Secured Debt / Total Assets	<=45% ⁽²⁾	-7% (Liquidity is larger than secured debt)
3	<i>Maintenance of Unencumbered Assets</i>	✓	✓
	Unencumbered Assets/Unsecured Debt	>= 125% ⁽³⁾	300%
4	<i>Maintenance of Coverage Ratio</i>	✓	✓
	Adjusted EBITDA / Net Cash Interest	>=1.8x	4.7x
5	Change of Control Protection	✓	✓

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

* Excluding the NOK & HKD issuances

Analyst Research Target Price

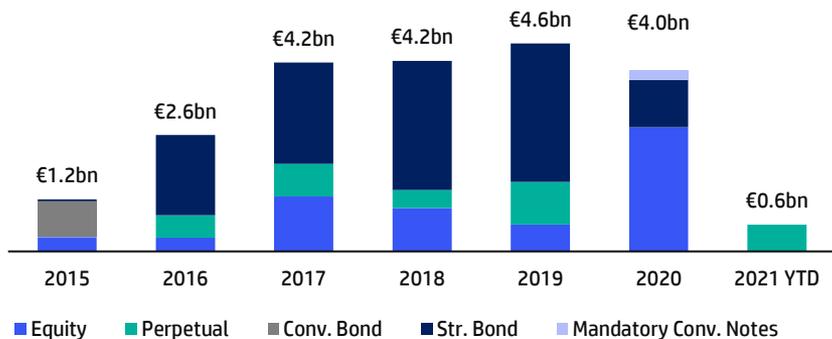


Share performance and total return since initial placement of capital (13.7.2015)

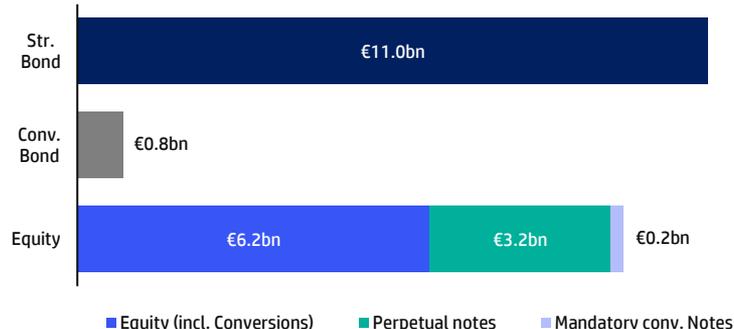
Aroundtown is the best performer in 2017/2018 amongst European real Estate



Capital market activity per year



Capital market activity per issuance type 2015-2021 YTD



Best-in-class capital market access

- ✓ AT has been the largest listed European RE capital market issuer in 2016, 2017 and 2019
- ✓ Issuances via different instruments and different currencies, with currency hedges to Euro in place, demonstrate AT's broad and diverse investor base as well as strong demand to AT's instruments. These not only provide diversification of the investor base but also eliminate dependency on any single markets, instruments or currencies. Currency risk is hedged through swap agreements to Euro. Majority of the issuances were under EMTN programme which facilitates this diversity and flexibility

Equity and Bond Bookrunners



GHG EMISSION REDUCTION (SCOPE 1, 2 & 3)

ENERGY INVESTMENT PROGRAM



Replacing/upgrading fossil fuel heating systems and switching to climate neutral energy providers



Energy Investment Program: installation of PV's, CHP/CCHP, EV charging stations, smart meters, AI technology



Tenant incentives through green lease elements



Energy efficient facilities



GREEN BUILDING CERTIFICATIONS



Building upgrades with the goal to receive green building certifications (DGNB, LEED, BREEAM). Pilot project started in the NL to get the Dutch portfolio certified



Development/major refurbishments:
Aimed to build for certification eligibility

SELECTED PORTFOLIO CERTIFICATIONS



DEVELOPMENT - EXPECTED CERTIFICATIONS



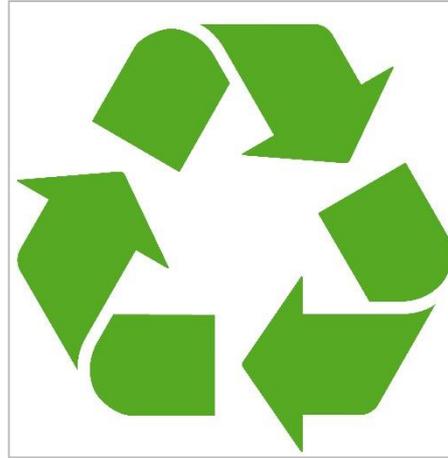
WATER CONSUMPTION



Remote water meters create awareness, influence tenant behavior, detect water leaks and unusual water usage

Water-saving sanitary facilities

WASTE MANAGEMENT



Efficiently incentivized in Germany and other locations of portfolio (no charge for recycling and paper)

Exploring potential to further optimize waste and operational costs through waste management systems

Aroundtown Foundation



Local partnerships

AT focuses on establishing productive partnerships with local stakeholders to ensure that corporate activities are aligned to the tenants and communities

Around a dozen of charities across portfolio's locations, working in close contact with local partners such as SOS Kinderdorf Berlin, Tafel e.V., Die Arche e.V., Kältebus Berlin, Horizont e.V., etc.

Local projects aimed at eliminating child poverty, improving child and youth education & healthcare, providing solidarity to the ethnic minorities, helping the homeless community & socially disadvantaged families, etc.

HOLISTIC TENANT MANAGEMENT APPROACH

ENGAGEMENT



Tailor-made approach, customized leases, balancing tenants' and the Company's requirements

AVAILABILITY



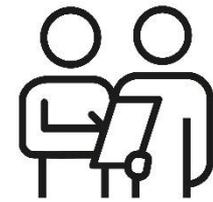
24/7 tenant support

POLICY



Finalizing new tenant policy which sets standardized goals and ensures commitment of all parties involved

ENFORCEMENT



Main tool to monitor and enforce tenant satisfaction, Annual tenant surveys

Goal to become top employer in commercial real estate to attract best new talent



TRAINING
 Employee training programs to ensure knowledge sharing and increasing the skill pool



COLLABORATION
 Dynamic & open corporate culture, fostering personal development and collaboration



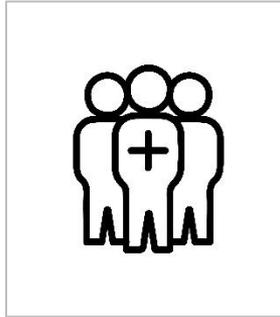
RETENTION
 Employee retention program to reduce knowledge drain



EMPLOYEE SATISFACTION SURVEY



DIVERSITY & ANTI-DISCRIMINATION POLICY
 Among 380 global companies in the Bloomberg Diversity Index



HEALTH, SAFETY & SECURITY
 Well-being of employees, fitness center at HQs, cyber security measures

Target: Attractive employer who maintains a strong employee base at a low turnover rate with an open culture leaving no room for discrimination

BOARD OF DIRECTORS – 3/6 MEMBERS ARE INDEPENDENT & 2/6 ARE FEMALE

DIVERSE MIX OF PROFESSIONALS WITH STRONG & LONG EXPERIENCE, FOCUS ON REAL ESTATE INDUSTRY & FINANCING



FRANK ROSEEN – EXECUTIVE DIRECTOR

HIGHLY EXPERIENCED WITH A TRACK RECORD OF 30 YEARS IN THE REAL ESTATE INDUSTRY. HELD VARIOUS SENIOR MANAGEMENT POSITIONS, INCLUDING, CEO OF GERMANY & CENTRAL EASTERN EUROPE OF GE CAPITAL AND REAL ESTATE. *MBA*



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.*



JELENA AFXENTIOU – EXECUTIVE DIRECTOR

SINCE 2011 IN THE MANAGEMENT OF AROWNTOWN AND ITS SUBSIDIARIES AND HAS 20 YEAR OF EXPERIENCE IN THE REAL ESTATE AND THE HOTEL BUSINESS, SPECIALIZING IN FINANCE AND ACCOUNTING. *MBA*



SIMONE RUNGE-BRANDNER - INDEPENDENT DIRECTOR

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. *DIPLOMA IN INTERNATIONAL BUSINESS ADMINISTRATION*



RAN LAUFER - NON-EXECUTIVE DIRECTOR

FORMER POSITIONS INCLUDE CEO OF ADO PROPERTIES, DEPUTY CEO OF GRAND CITY PROPERTIES S.A. AND CHIEF OFFICER OF MARKETING AND SALES OF AIRPORT CITY LTD.

MBA



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*

ALL COMMITTEES ARE IN PLACE WITH INDEPENDENT MEMBERS IN PLACE

AUDIT COMMITTEE

(MAINTAINING THE INTEGRITY OF THE FINANCIAL STATEMENTS AND INTERNAL SYSTEMS CONTROLLING THE FINANCIAL REPORTING PROCESSES)

RISK COMMITTEE

(ASSESSING, MONITORING AND MITIGATING ANY POTENTIAL RISK AND KEEPING ANY POSSIBLE FAILURE TO MINIMUM)

NOMINATION COMMITTEE

(IDENTIFYING SUITABLE CANDIDATES FOR DIRECTOR POSITIONS AND EXAMINING THEIR SKILLS AND CHARACTERISTICS)

REMUNERATION COMMITTEE

(DETERMINING AND RECOMMENDING REMUNERATION POLICY FOR THE BOARD AND SENIOR MANAGEMENT)

ESG/CSR COMMITTEE

(REVIEWING SHAREHOLDER PROPOSALS AND RECOMMENDATIONS THAT RELATE TO MATTERS OF CORPORATE SOCIAL RESPONSIBILITY)

ADDITIONAL OVERSIGHT PROVIDED BY THE 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

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. *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 BERLINHP 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. *DIPLO.KFM. / MBA*



DAVID MAIMON- ADVISORY BOARD MEMBER

MR. MAIMON WAS THE PRESIDENT AND CEO OF EL AL AIRLINES. PRIOR, MR. MAIMON WAS EVP OF CUSTOMER SERVICE, COMMERCE & INDUSTRY AFFAIRS SALES & MARKETING IN EL AL AIRLINES AND SERVED AS A DIRECTOR IN VARIOUS COMMERCIAL COMPANIES SUCH AS LEUMI GEMEL LTD, HEVER AND SUN D'OR INTERNATIONAL AIRLINES. *MBA*

MANAGEMENT BODY IS SUPERVISED BY THE BOARD OF DIRECTORS



BARAK BAR-HEN – CO-CEO & COO (CO-CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUWNTOWN AND ITS SUBSIDIARIES. PREVIOUSLY, HE WAS TLG'S CEO AND CHAIRMAN OF THE MANAGEMENT BOARD. HE HAS EXTENSIVE EXPERIENCE IN EUROPEAN REAL ESTATE AND SERVED AS A CEO OF ELAD EUROPE.

TEL AVIV UNIVERSITY, LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO (CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF AROUWNTOWN AND ITS SUBSIDIARIES.

MBA AND CPA



OSCHRIE MASSATSCHI – CCMO (CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF AROUWNTOWN AND ITS SUBSIDIARIES.

BA HONOURS IN INTERNATIONAL BUSINESS



KLAUS KRÄGEL – CDO (CHIEF DEVELOPMENT OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUWNTOWN AND ITS SUBSIDIARIES. PREVIOUSLY, HE WAS A SUPERVISORY BOARD MEMBER IN TLG. HE ALSO SERVED AS THE CEO OF DIM HOLDING AG AND DEUTSCHE REAL ESTATE AG & AS A MANAGING DIRECTOR IN GOLDMAN SACHS AND JLL. *CERTIFIED DEGREE IN REAL ESTATE FROM HANNOVER CHAMBER OF COMMERCE*

SENIOR MANAGEMENT



MARKUS NEURAUER - 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 IN 11 EUROPEAN COUNTRIES WITH A DEVELOPMENT VOLUME OF MORE THAN €2BN. MR. NEURAUER COVERS MORE THAN 30 YEARS OF EXPERIENCE IN REAL ESTATE. *MASTERS DEGREE IN ECONOMICS*



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. ALSO HELD POSITIONS AT DEUTSCHE BANK GROUP INCLUDING HEAD OF ASSET MANAGEMENT GERMANY AT DEUTSCHE ASSET AND WEALTH MANAGEMENT. *MBA AND DEGREE IN REAL ESTATE ECONOMICS*



MILAN ARANDELOVIC - COO OF HOTEL DIVISION

MR ARANDELOVIC HAS 25 YEARS OF EXPERIENCE IN THE INTERNATIONAL HOSPITALITY SECTOR; BEFORE JOINING THE GROUP, HE HELD REGIONAL ROLES WITHIN HILTON IN EUROPE. IN THIS ROLE HE OPERATED HOTELS FROM BUDGET SECTOR TO LUXURY. *MR. ARANDELOVIC HOLDS A BACHELOR FROM THE RENOWNED ECOLE HOTELIERE DE LAUSANNE AND AN MSC OF STRATHCLYDE UNIVERSITY.*



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.*



JELENA EBNER - HEAD OF TRANSACTION MANAGEMENT

MS. EBNER 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*



ALFRED KANDL - HEAD OF CONSTRUCTION MANAGEMENT

MR KANDL HAS 35 YEARS OF 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*



ALON LEVY – HEAD OF DUTCH OPERATIONS

13 YEARS EXPERIENCE IN THE EUROPEAN REAL ESTATE INDUSTRY, PRIMARILY IN THE NETHERLANDS AND GERMANY. MR. LEVY JOINED THE GROUP IN 2017 AND HAS BEEN MANAGING THE DUTCH OPERATIONS SINCE 2020. BEFORE JOINING THE GROUP MR. LEVY WAS A MANAGER AND A BOARD MEMBER OF AN INTERNATIONAL REAL ESTATE GROUP. *MBA AND CPA*



CHRISTIAN HUPFER - CHIEF COMPLIANCE OFFICER

SINCE 2008 IN THE MANAGEMENT OF AROUWNTOWN 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 AUDITING AND TAX DEPARTMENT. *DIPLOMA OF ECONOMICS WITH A FOCUS ON TAX AND FINANCIAL AUDITING*



IDAN KAPLAN - SENIOR FINANCIAL MANAGER

BEFORE JOINING AROUWNTOWN, MR. KAPLAN SERVED AS AN AUDITOR IN AN ACCOUNTING FIRM. *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

STRONG MARKET DEMAND + SCARCITY OF LAND

- Value of building rights increased significantly in central locations in top tier cities

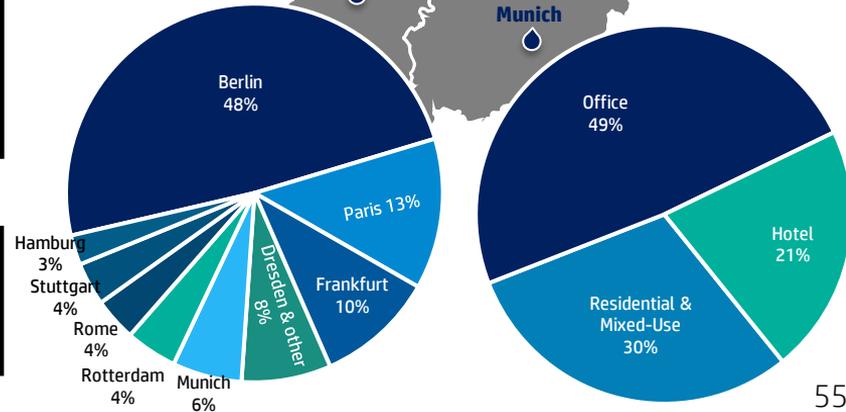
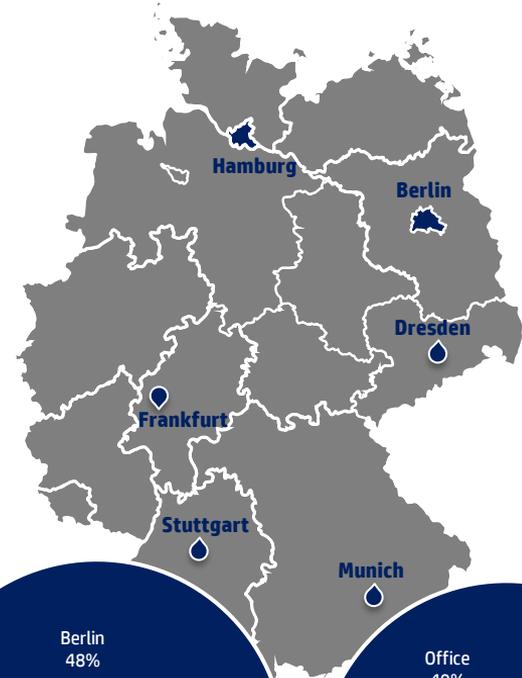
VALUE EXTRACTION POTENTIAL

- Identifying underutilized land, building rights & conversion optionality in the existing portfolio primarily in top tier prime locations, in cities such as Berlin, Frankfurt, Munich & Stuttgart etc.
- A dedicated and experienced team analyses the portfolio and identifies potential building rights or conversion of use and materializes these rights into actual sellable permits or ready for actual development
- Strategy is to sell the permits and realize the gains or in selected top tier locations development is an option if further upside potential can be lifted & the risk is low, for example through pre-let long term agreements with strong tenants
- The capex team is not executing the construction itself but is tendering, supervising and monitoring external parties who execute the plans



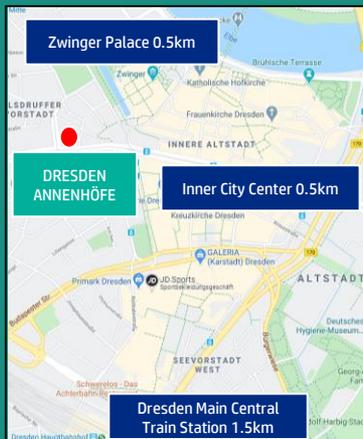
KLAUS KRÄGEL – CDO (CHIEF DEVELOPMENT OFFICER)

SINCE Q4 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES. PREVIOUSLY, HE WAS A SUPERVISORY BOARD MEMBER IN TLG. HE ALSO SERVED AS THE CEO OF DIM HOLDING AG AND DEUTSCHE REAL ESTATE AG & AS A MANAGING DIRECTOR IN GOLDMAN SACHS AND JLL.
CERTIFIED DEGREE IN REAL ESTATE FROM HANNOVER CHAMBER OF COMMERCE



PROPERTY DESCRIPTION

- ❑ Dresden Annenhöfe Project where modern meets historic city center: Creating 25k modern inner-city office space to meet the great demand
- ❑ The property is in the heart of Dresden, in close proximity to Zwinger and also provides well-connectivity through train lines and Autobahn
- ❑ It provides ample parking opportunities, multiple facilities and a large courtyard



MARKET DEMAND

- ❑ The property is located in the heart of Dresden where there is a great demand for modern office space but there is virtually no available supply to meet the demand
- ❑ This is reflected in steady rise in prime rents, reduction in vacancies and compression in yields



Source: Catella, DZ HYP

VALUE EXTRACTION POTENTIAL

- ❑ Currently in the construction phase / expected completion in 2022
- ❑ 30% is pre-let to strong international tenants & 40% is in final negotiations with strong tenants



PROPERTY DESCRIPTION

- The hotel is situated in the prime center of Cologne's old city, not far from the main train station. The landmark property is an iconic water tower with a striking brick architecture and was once the largest water tower in Europe. The hotel offers a gym, parking facilities, restaurant and a roof top event location, providing a 360-degree panoramic view over the old city. Due to its location within the Altstadt (historic city center) the hotel lies close to many prime destinations, such as the and Cologne Cathedral. In addition, adjacent to the hotel on Kaygasse 2, 50676 Cologne, is a subway station and it is positioned just off a main inner-city boulevard providing good connectivity among others to Cologne's Exhibition and Trade Centre.



REPOSITIONING

- **Complete upgrade, redesign and branding to Curio Collection by Hilton expected to be finalized in H2 2021**
- Entire fit-out will be upgraded and redesigned, making the best use of the building's architecture and history, fully integrating art and design in all aspects of the offering
- Re-imagining of the rooftop bar, creating a destination bar to attract locals & tourists, which combines well with the views
- Rooftop terrace and private dining
- Curio Collection by Hilton is a collection brand of Hilton which provides more flexibility in the fit-out etc. and provides the benefit of the Hilton booking system



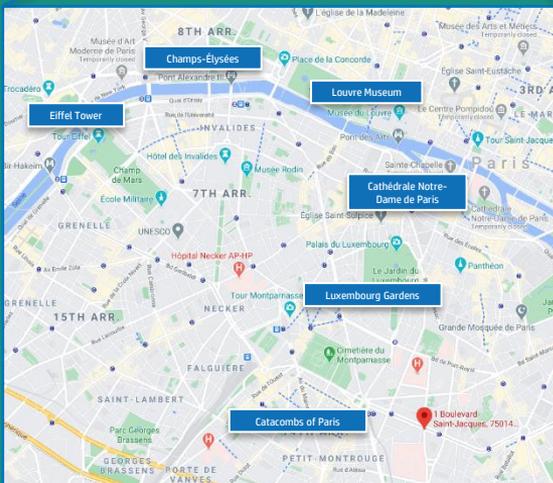
PROPERTY DESCRIPTION

- The 4-star hotel is centrally located in the 14th arrondissement of Paris. The surrounding area has a large variety of restaurants, bars and shops and the world famous sights of the city are within close proximity. In addition, the hotel on 1-17 Boulevard Saint-Jacques, 75014 Paris, France benefits from the inner city highway connecting it well to both of the city's airports as well as being close to 2 of the cities main train stations. One of the largest conference hotels in Paris with 757 rooms and 55 meeting rooms covering 5k sqm, as well as parking facilities.



PROPERTY LOCATION

- The property is located in the heart of Paris and benefits from several iconic tourist attractions located within a short distance from the asset.



REPOSITIONING

- **Complete renovation and refurbishment, with a dual brand, high-quality hotel operating in the asset expected to be finalized in 2023/2024**
- Over 500 rooms, that are operated by Marriott, to be refurbished with upgraded bathroom and bedroom fittings. The 5,000 sqm conference center will also receive an uplift.
- The other dual brand will be an Autograph Collection by Marriott to attract leisure guests. Full refurbishment of the 249 rooms including a Spa and small meetings concept.
- Two Lobbies to be built along with a new central restaurant on the ground floor.



PROPERTY DESCRIPTION

- This office property is located in the Niederschöneeweide quarter of Berlin's Treptow-Köpenick borough, which is a mix-use area surrounded of commercial as well as a residential space with the Treptower Park to the north and in the south the Berlin Adlershof Technology park, the largest science park in Germany, which is home to over 500 companies and to Berlin Humboldt University's Faculty of Science. Due to its historic use as a former brewery founded in 1882, the property has a special architecture appearance and its locations on the river banks of the river spree give this property unique characteristics



MARKET DEMAND

- Located between Treptower Park and Adlershof Science Park, Niederschöneeweide has a strong and further growing market environment
- Average rents for both residential and commercial use in the area are around €15/sqm¹⁾
- Achievable purchase/sale prices for office properties in the region can reach up to €4,000 per sqm¹⁾



1) JLL Database, 2020

VALUE EXTRACTION POTENTIAL

- **Conversion and development into mixed use urban quarter**
- The original use of the buildings have been for offices, residential, warehouse and factory
- Re-development potential of currently 41k sqm into around 70k lettable sqm of office (conversion as well as new built), micro/student apartments and retail while maintaining the special characteristics of the property



PROPERTY DESCRIPTION

- The 22 storey office tower covers 20k sqm and is situated adjacent to Frankfurt's main central train station and thus is well connected by public transport as well as its location just off Mainzer Landstraße, Frankfurt's main inner city road, providing good access to the surrounding districts and the highway system. The area surrounding the property is a popular office location.

MARKET DEMAND

- The office tower is located at the corner of Bahnhofsviertel, Europaviertel and Banking District, three of the most exclusive office districts in Frankfurt.
- Achievable average rents for the modern space in this area can reach up to €32/sqm¹⁾
- New supply that is expected to be delivered to the market within the next two years have 100% pre-letting ratio²⁾
- Achievable selling prices can range between €10k/sqm to €14k/sqm¹⁾³⁾

VALUE EXTRACTION POTENTIAL

- Arowntown acquired the office tower with a short WALT. The asset is fully vacated and currently under redevelopment
- **Capex for repositioning and renting at market rents:**
- Arowntown is upgrading the building (façade, technical parameters, fit out etc.) to capture the rent reversion of 400%



1) JLL Database, 2020 3) BNP Paribas Real Estate, Office Market Germany, 2020 (data for refers to Central Station) 3) ZIA Deutschland, 2019

PROPERTY DESCRIPTION

- ❑ TLG's office building on Berlin's Alexanderplatz covers 55k sqm
- ❑ The primary building is a large office building situated on Alexanderstraße 1,3,5, 10178 Berlin, built in 1969
- ❑ The second building is situated on Karl-Liebknecht-Str. 30, 10179 Berlin and consists of a low-rise
- ❑ The asset is situated at Alexanderplatz, one of Berlin's prime centers
- ❑ The Alexanderplatz station is a main transport hub connected by a wide range of U-bahn, S-bahn, trams and buses



1) Angermann, Office Market Berlin Q4 2019 2) BNP Paribas Real Estate, Office Market Germany, 2020

MARKET DEMAND

- ❑ The asset's district "Mitte" is Berlin's top office district with the highest rents in the city¹⁾. Average office rents in Alexanderplatz reach up to €40/sqm (€27/sqm Berlin Ø)¹⁾
- ❑ Demand is the highest for modern office space with virtually zero vacancy in Mitte²⁾. New supply comes with high pre-letting ratio for any new developments, leaving little or no availability after completion²⁾
- ❑ Mitte is the largest hotel cluster of Berlin, more than half of the branded hotels are located there³⁾ with Alexanderplatz particularly in great demand⁴⁾
- ❑ Mitte is also the gravity center of Berlin's residential market with the highest rents and prices in the city⁵⁾
- ❑ Selling prices can reach up to €13k/sqm for office space while construction costs are around €2k/sqm⁶⁾



3) Horwath HTL, Hotel Chains Market Germany: Snapshot Berlin, 2018 4) Deloitte, Berlin's Hotel Market 2

VALUE EXTRACTION POTENTIAL

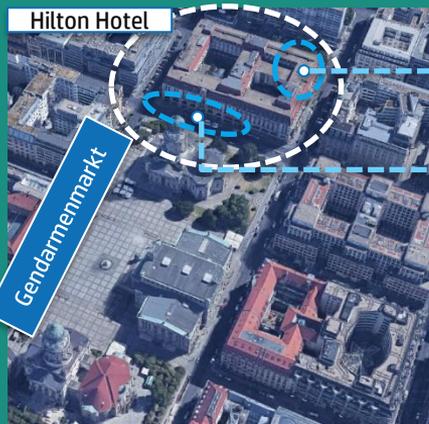
- ❑ Development plans include three new buildings, including two high-rise towers, covering a total gross area of approx. 150k sqm
- ❑ Current plans entail a mixed-use development of most demanded asset types in order to fully extract the potential of the space
- ❑ Arowntown and TLG have properties which are adjacent to each other. By combining these assets the positioning of the whole can be optimized further through higher amount of letting space, resulting in additional value creation while streamlining the cost structure



5) Guthmann Estate, Market Report Berlin-Mitte, 2020 6) ZIA Deutschland, 2019; Destatis, 2020

PROPERTY DESCRIPTION

- ❑ The 4 star Hilton Hotel is located in the heart of Berlin on Gendarmenmarkt, a prime tourist, residential and commercial center with historical & cultural landmarks and excellent connectivity & transportation options
- ❑ Only 1/3 of the space produces most of the rent. The huge lobby area, the long entry drive way facing the most expensive location in Berlin and underground parking garage are producing a fraction of the rent



1) Angermann, Office Market Berlin Q4 2019 2) BNP Paribas Real Estate, Office Market Germany, 2020

MARKET DEMAND

- ❑ The asset's district "Mitte" is Berlin's top office district with highest rents in the city¹⁾. Average office rents in Gendarmenmarkt range between €26-€36 per sqm¹⁾
- ❑ Demand is the highest for modern office space with virtually zero vacancy in Mitte²⁾. New supply comes with high pre-letting ratio for any new developments, leaving little or no availability after completion²⁾
- ❑ Mitte is the largest hotel cluster of Berlin, more than half of the branded hotels are located there³⁾ with Alexanderplatz particularly in great demand⁴⁾
- ❑ Mitte is also the gravity center of Berlin's residential market with the highest rents and prices in the city⁵⁾



3) Horwath HTL, Hotel Chains Market Germany: Snapshot Berlin, 2018 4) Deloitte, Berlin's Hotel Market, 2019

VALUE EXTRACTION POTENTIAL

- ❑ **Underground parking garage:** Conversion of 18k sqm parking space into prime office space and high-end mixed use of residential condos which can be integrated into the hotel's operational systems (short-term living)
- ❑ **Driveway & Lobby:** The most prestigious side of the hotel facing Gendarmenmarkt is used as a long stretched driveway and huge lobby. Conversion into prime leisure retail/restaurants/services complementing the area's use as a destination for top culture, historic landmarks and prime gastronomy, with millions of visitors in the Gendarmenmarkt square
- ❑ **Additional rooms from conversion:** Unused and not producing public spaces to be converted to additional 70 hotel rooms. Potential additional new space on the roof and inner spaces to create additional 50-100 rooms. Total potential of additional rooms:120-170. Due to the top tier location, each converted and added lettable sqm will produce both high rent levels of €30-€50 per sqm and value per sqm of €12k to €15k

5) Guthmann Estate, Market Report Berlin-Mitte, 2020 6) Winters & Hirsch Real Estate Database, 2019

PROPERTY DESCRIPTION

- The cinema center holds 7k sqm & is located across the Park Center retail/office center in a mixed use office, residential & touristic area of the district of Treptow/Kreuzberg around the corner of the Treptowers office towers. Strong connectivity is provided through its inner city location with highway, bus and S-bahn which has a direct line to the new Berlin airport
- Arowntown acquired this property as part of the acquisition of the Park Center retail/office center across the property



MARKET DEMAND

- ❑ Located between Mediaspree and Adlershof Science Park, Alt-Treptow office market has a strong demand
- ❑ Average office rents in Alt-Treptow can reach up to €27 per sqm¹⁾
- ❑ Achievable purchase/sale prices for office properties in the region can reach up to €7,000 per sqm²⁾
- ❑ New development have a very high pre-letting ratio in this submarket. More than half of new supply that is expected to be delivered in the next 2 years are already pre-let³⁾



1) Angermann, Office Market Berlin Q4 2019 2) JLL Database, 2020 3) BNP Paribas Real Estate, Office Market Germany, 2020 (data for refers to Mediaspree)

VALUE EXTRACTION POTENTIAL

- ❑ **Conversion into an office building:**
- ❑ Development into a building with 22k lettable sqm with mixed use of office and hotel/short-term let micro apartments



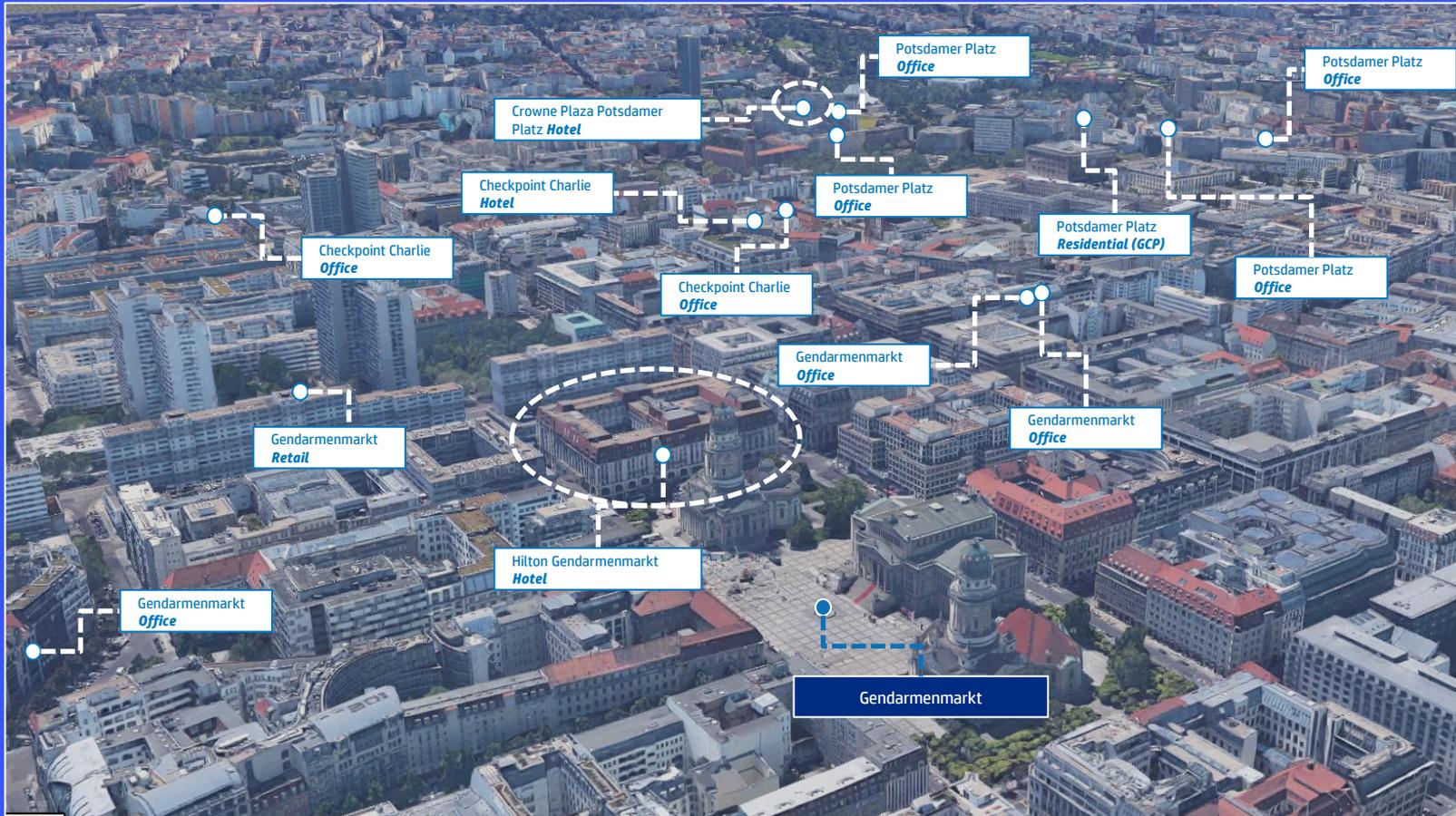
BERLIN ALEXANDERPLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



landmark
AT property

24%
of Berlin
(AT's commercial,
by full value)

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



landmark
AT property

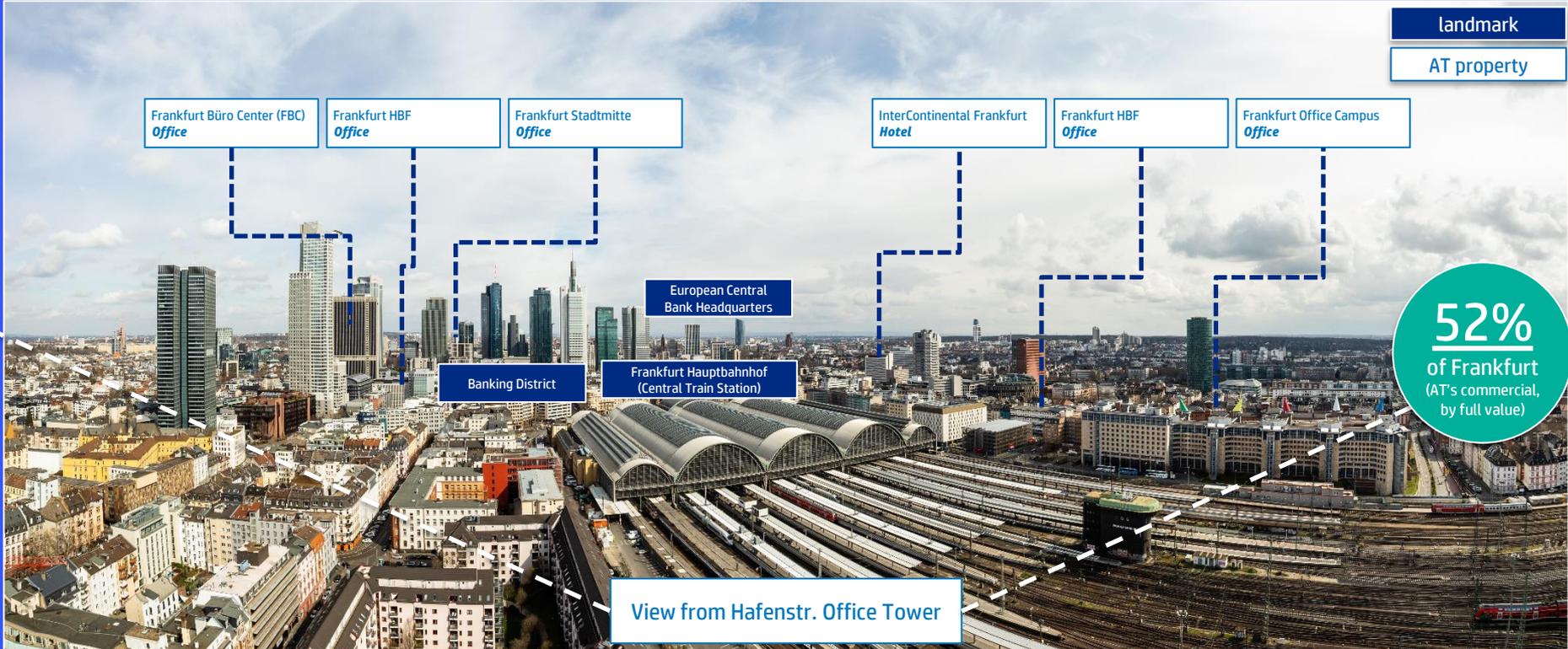
16%
of Berlin
(AT's commercial,
by full value)

BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER

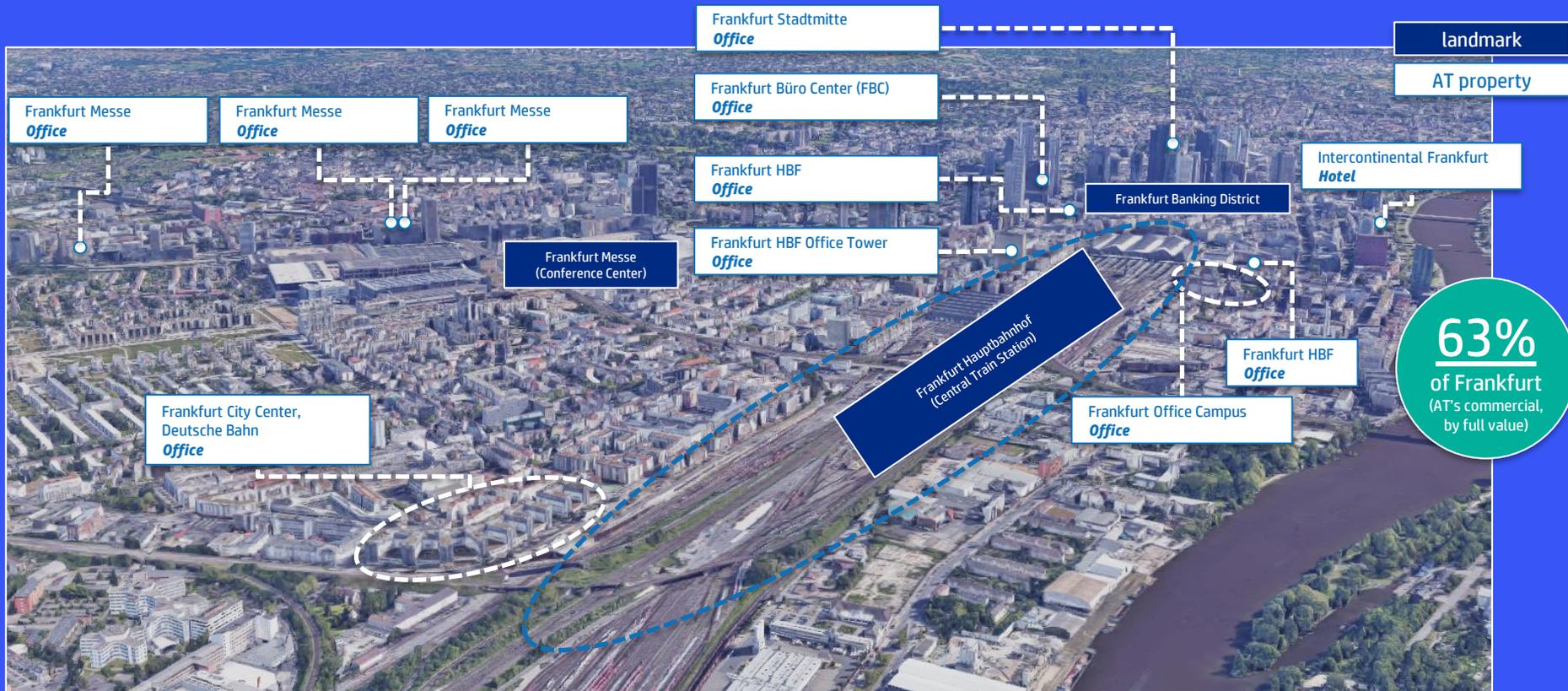


landmark
AT property

15%
of Berlin
(AT's commercial,
by full value)



FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE



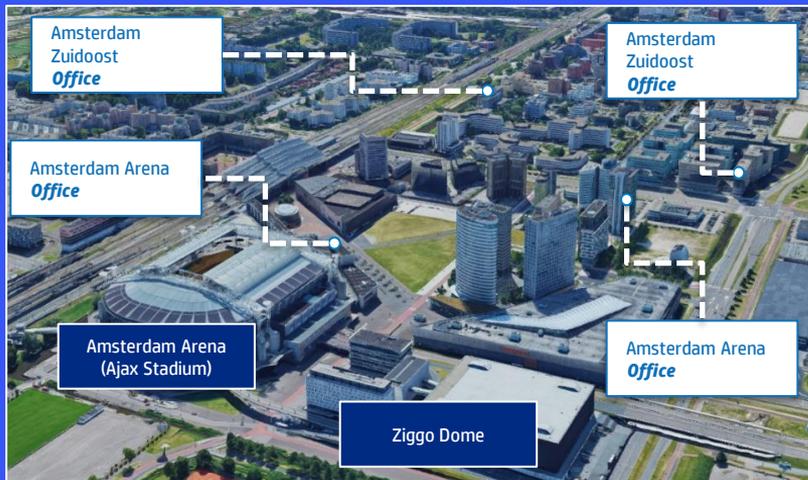
MUNICH: ASSETS IN CENTRAL LOCATIONS, NEAR EXHIBITION CENTER & COMMERCIAL HUBS



landmark
AT property

89%
of Munich
(AT's commercial, by full value)

AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



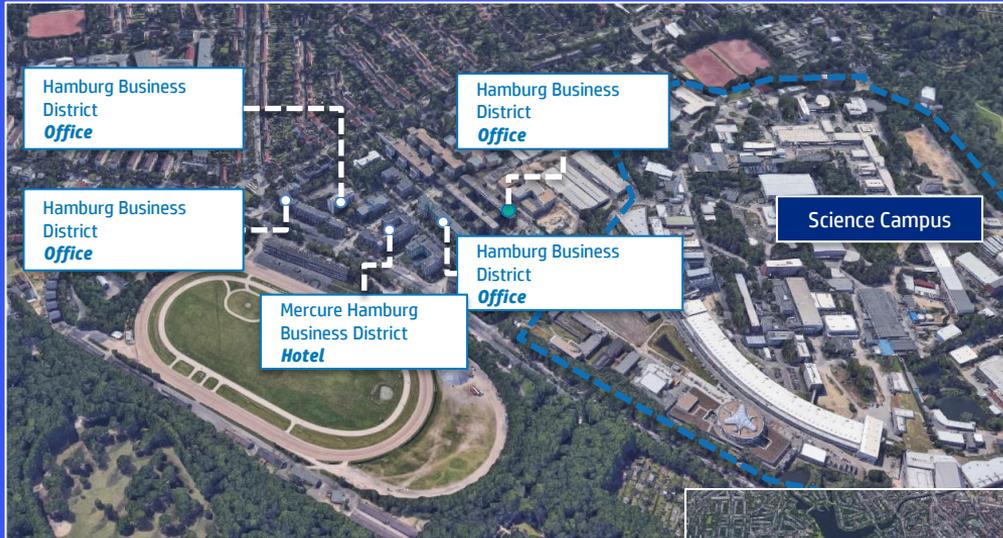
landmark

AT property



68%
of Amsterdam
(AT's commercial,
by full value)

HAMBURG – WELL PLACED ACROSS GERMANY'S SECOND-LARGEST CITY



landmark

AT property

53%
of Hamburg
(AT's commercial,
by full value)



DRESDEN – PRIME ASSETS IN HISTORIC CITY CENTER



landmark
AT property

71%
of Dresden
(AT's commercial,
by full value)

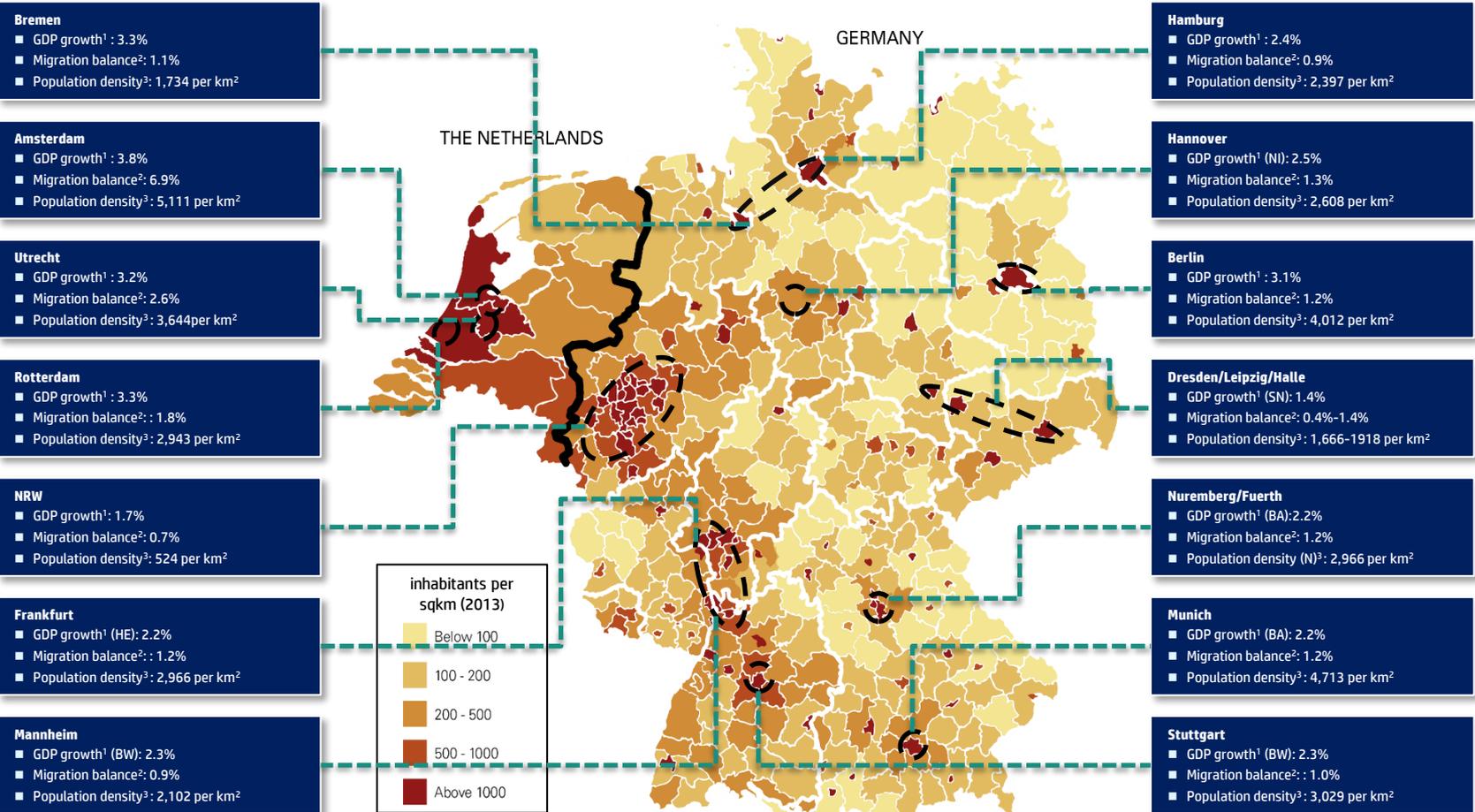
LEIPZIG – CENTRALLY LOCATED TOP TIER ASSETS AT HAUPTBAHNHOF



landmark

AT property

47%
of Leipzig
(AT's commercial,
by full value)



1) GDP Growth: 2017. Data from the respective federal state is used in case city data is not available – NL provisional figures

2) Migration balance: Average annual migration balance 2013-2016, domestic & foreign migration

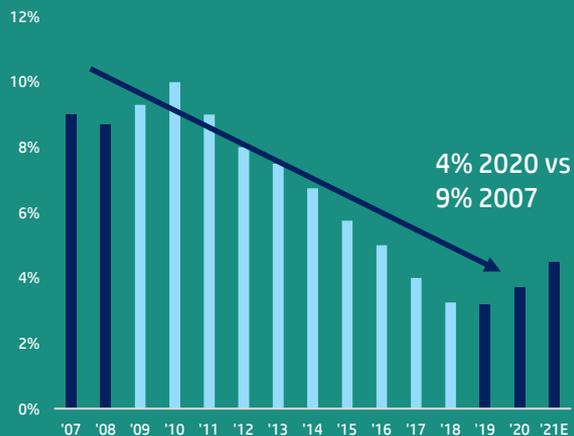
3) Population density: Residents per Sqk (2016/NL 2017)

GERMAN OFFICE MARKET ENTERED THE COVID-19 LOCKDOWN WITH RECORD LOW VACANCY RATES

PRE-LET RATIOS INCREASED FURTHER DURING THE LOCKDOWN PERIOD

UNDERSUPPLY WITH STRONG DEMAND KEEPS THE OFFICE MARKET RENTS STABLE IN BIG 7

Vacancy Rates in Germany's Big 7¹⁾



Germany Top 5²⁾

HIGH PRE-LET RATIO ²⁾	Q2-Q4 2020	2021	2022	2023
Pre-letting Q4 20		57%	35%	26%
Pre-letting Q3 20	87%	57%	34%	24%
Pre-letting Q2 20	76%	57%	33%	22%
Pre-letting Q1 20	76%	52%	29%	24%

TAKE-UP³⁾: +37% → Q4 vs Q2 2020

Germany Big 8

Prime Rental Index in Germany's Big 7⁴⁾



Sources: 1) DZ HYP German Real Estate Market reports – 2018/2019 & 2019/2020– Bulwiengesa, DZ BANK Research forecasts) & JLL, Germany Office Market Overview, January 2021 2) CBRE Research, Germany Sector Outlook, October 2020 / February 2021 3) BNP Paribas Real Estate, German Office Market, Q1-Q4 2020 4) JLL, Germany Office Market Overview, January 2021, October 2020 and July 2020. Own calculations applied based on the data provided. Germany Big 8 is Berlin, Frankfurt, Munich, Cologne, Dusseldorf, Hamburg, Essen and Leipzig. Germany Big 7 is Berlin, Frankfurt, Munich, Cologne, Dusseldorf, Stuttgart, Hamburg. Germany Top 5 is Berlin, Frankfurt, Munich, Hamburg, Dusseldorf

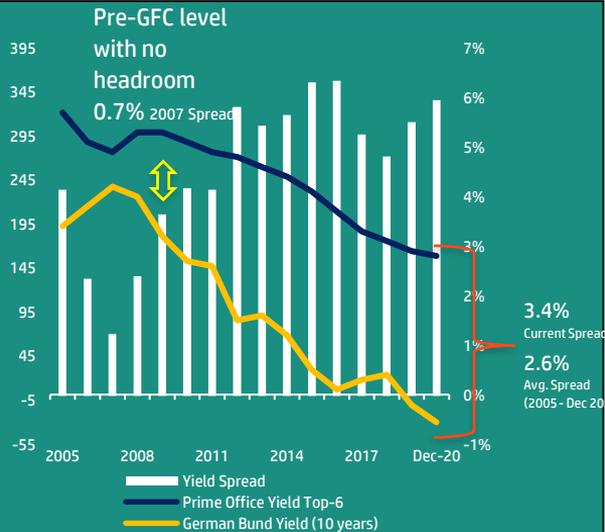
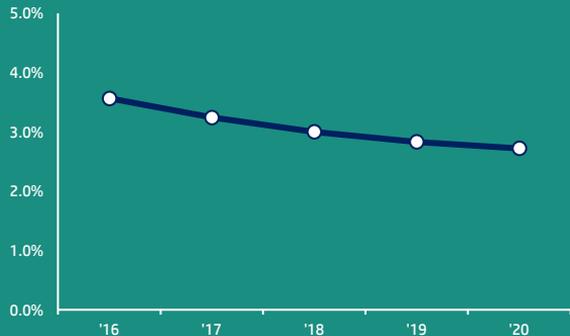
RECENT MARKET DEALS SHOW THE SUSTAINED HIGH DEMAND IN GERMAN OFFICE REAL ESTATE

CONTINUOUS STRONG DEMAND SUPPORTED BY HISTORICALLY LARGE SPREAD OF PRIME OFFICE YIELDS TO GOVERNMENT BOND YIELDS

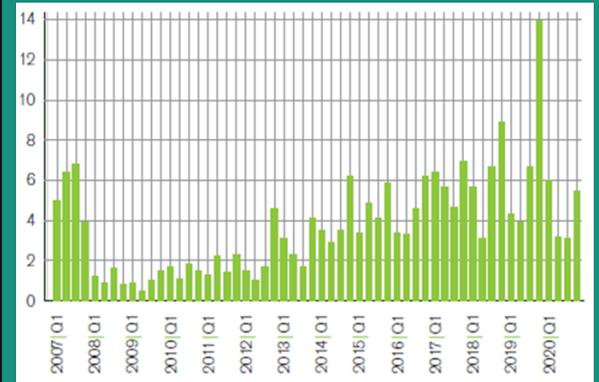
INVESTMENT VOLUMES REMAIN HIGH, WELL ABOVE GFC LEVELS

PRIME OFFICE YIELDS REMAIN STABLE DURING 2020

Germany Big 7 Office Net Prime Yields



INVESTMENT VOLUMES MAINTAINED AT €18BN IN 2020, DEMAND PICKING UP IN Q4

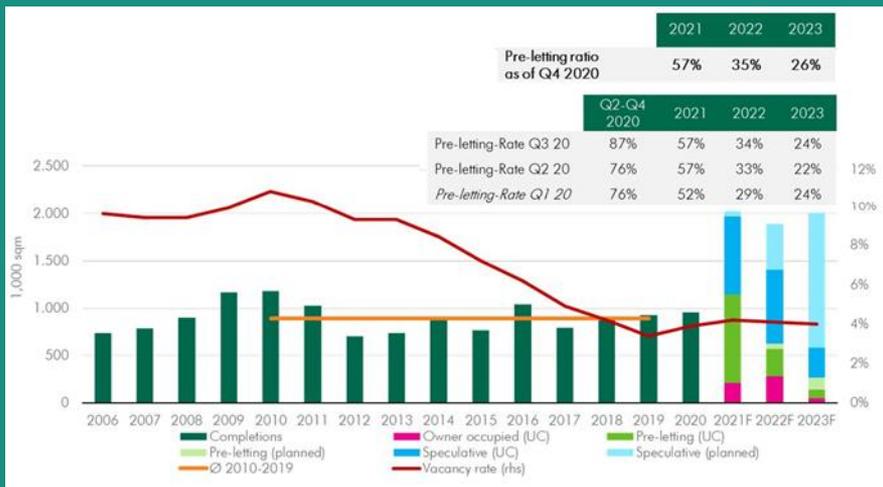


Sources: Left graph: BNP Paribas Real Estate, Office Investment Market Germany Q4 2020, simple average of Big 7

Middle graph: Savills, Outlook for the German real estate market in 2020; Savills, Market in Minutes, Investment Market Germany, Q4 2020; Deutsche Bundesbank, Daily yields of current Federal securities, Feb 2021

Right graph: PBB, PBBIX Office Property Market Germany, 2020 Q4

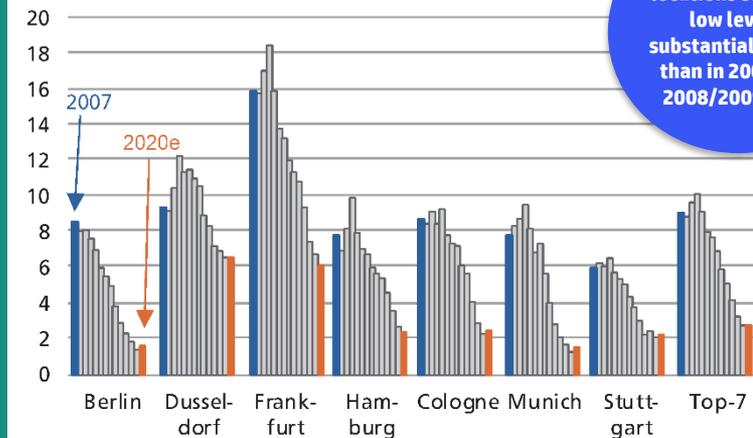
HIGH PRE-LET RATIOS, INCREASED DURING PANDEMIC AS A RESULT OF LOW NEW SUPPLY AT STRONG DEMAND



Source: CBRE Research, Germany Sector Outlook, October 2020 / February 2021, Company adjusted

GERMAN OFFICE VACANCY DEVELOPMENT 2007 vs 2020e

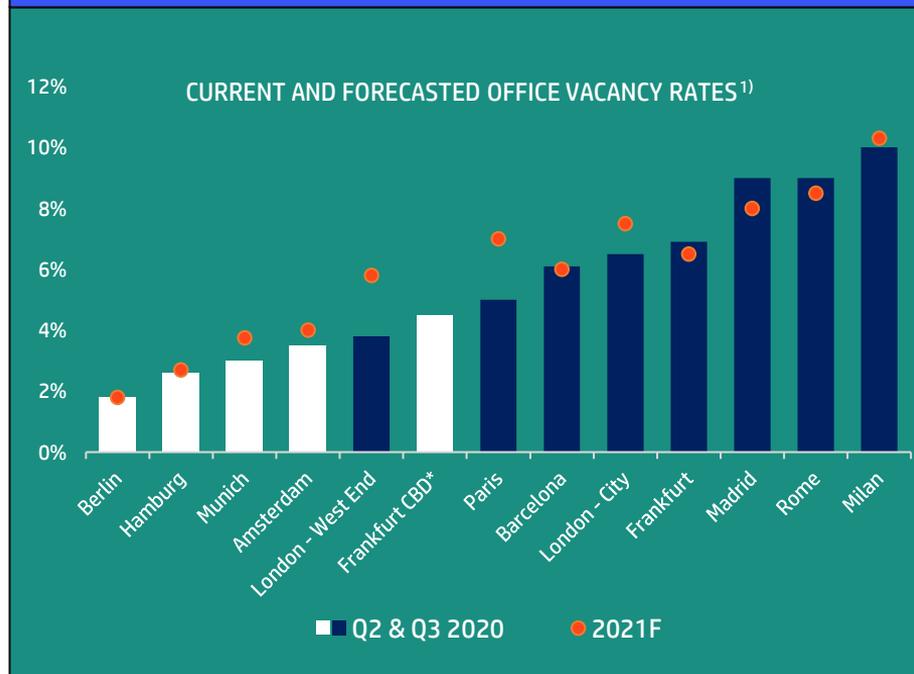
VERY LOW VACANCIES ENSURE THAT THE MARKET IS CURRENTLY WELL POSITIONED TO SUSTAIN A DOWNTURN



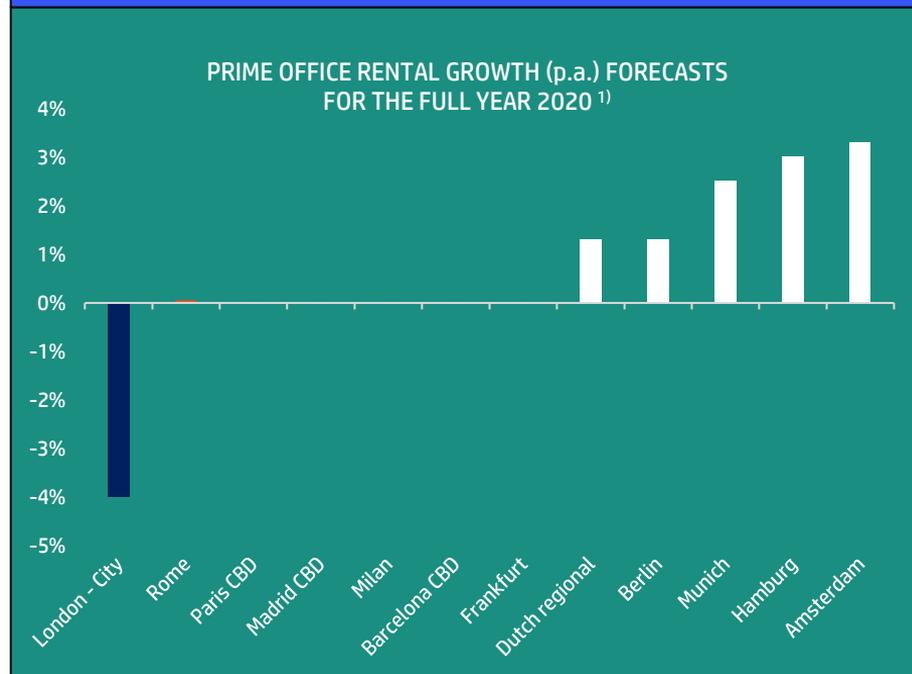
Vacancies in the top-7 locations on record low levels, substantially lower than in 2007 pre-2008/2009 crisis

Source: DZ HYP German Real Estate Market reports – 2018/2019 & 2019/2020– Bulwiengesa, DZ BANK Research forecasts

AMSTERDAM AND TOP TIER MARKETS OF GERMANY HAVE THE LOWEST OFFICE VACANCY AMONG EUROPE AND PROJECTED TO STAY THAT WAY



RENTS ARE EXPECTED TO BE STABLE FOR MOST OF THE MARKETS DURING 2020 WHILE GERMANY AND THE NETHERLANDS CLEARLY OUTPERFORM THE REST OF EUROPE



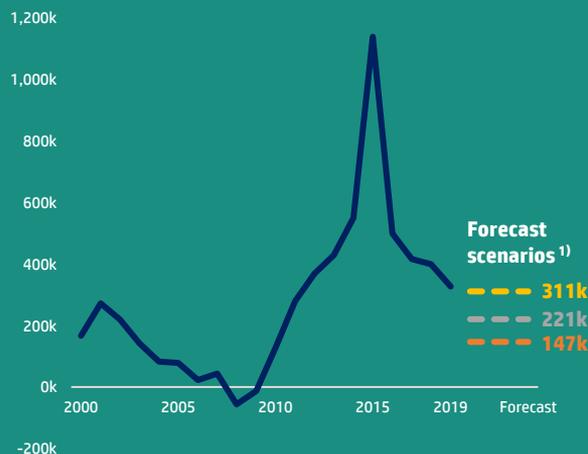
Source: 1) CBRE Research, EMEA Real Estate, Market Outlook 2020, Midyear Overview & CBRE Research, All Marketviews for Q3 2020
 *BNP Paribas Real Estate, Office Market Frankfurt, At a Glance, Q3 2020. Own interpretations applied based on the graphs and data provided

POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

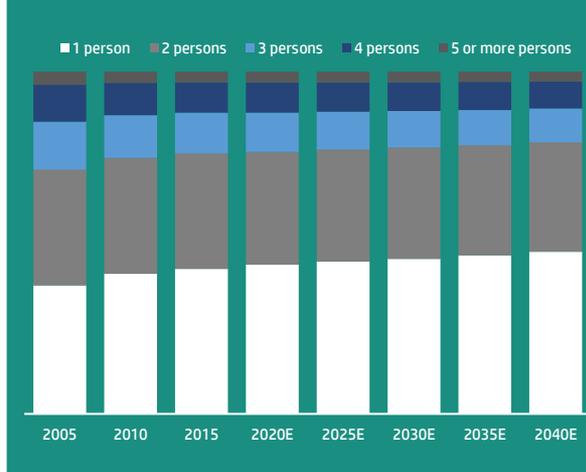
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

SIGNIFICANT UNDERSUPPLY

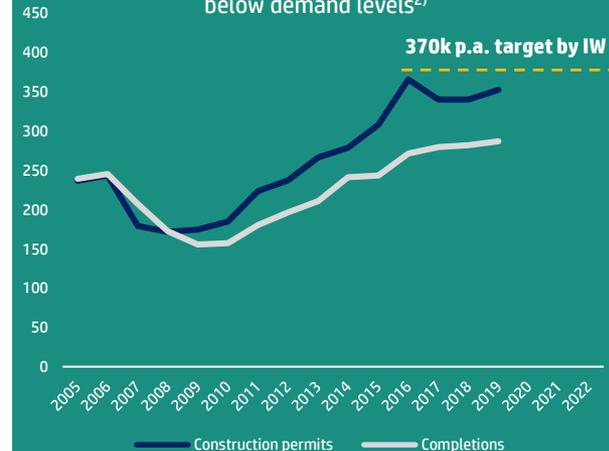
Positive Net Migration in Germany 1)



Increase in the share of 1 person households¹⁾



Building permits at low levels, significantly below demand levels²⁾

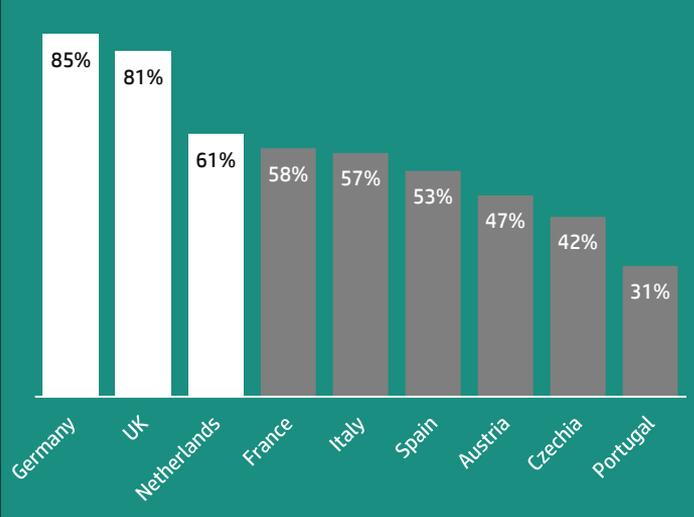


Sources: 1) Destatis. Forecast scenarios are based on high, low or moderate migration balance 2) destatis (actuals), IW Cologne (required construction)

HIGHEST SHARE OF DOMESTIC TRAVEL SUPPORTS FAST RECOVERY IN GERMANY

Domestic travel is expected to recover faster while it will take longer for international travel to recover. Thanks to its high share of domestic travel, the lag in international travel has a reduced impact on Germany's recovery

Share of domestic travel¹⁾



Germany Hotel Market Tourism Expenditure Forecasts (Base value is 2019: 100%)²⁾

	Optimistisches Szenario		Realistisches Szenario		Pessimistisches Szenario	
	Binnentourismus	Internationaler Tourismus	Binnentourismus	Internationaler Tourismus	Binnentourismus	Internationaler Tourismus
Phase I: Lockdown						
beendet						
Voraussichtlich gebuchter Umsatz gemessen am Vergleichszeitraum des Vorjahres (Ergebnisse RC#2)	15%	5%	10%	2%	5%	1%
Phase II: Vitalisierung						
Dauer bis...	31.10.2020	31.03.2021	15.03.2021	01.10.2021	30.06.2021	28.02.2022
Gebuchter Umsatz gemessen am Vergleichszeitraum des Vorjahres	70%	50%	60%	40%	50%	35%
Phase III: Normalisierung						
Dauer bis...	30.04.2021	31.03.2022	30.06.2021	31.03.2023	31.12.2022	01.06.2024
Gebuchter Umsatz gemessen am Vergleichszeitraum des Vorjahres	85%	75%	80%	70%	75%	60%

GERMAN HOTEL MARKET RECOVERED FAST DURING PAST CRISIS, OWING TO HIGH SHARE OF DOMESTIC TRAVEL AND LOW DEPENDENCY ON LONG-HAUL FLIGHTS, MUCH QUICKER THAN THE REST OF EUROPE AND ALSO AT A HIGHER ACCELERATION RATE

Profitability Recovery from 2009 Financial Crisis

Consistent Sample, GOPPAR Indexed to 2007, LC



Germany's hotels lead long-term RevPAR growth in the region

RevPAR Indexed to January 2008, local currency



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