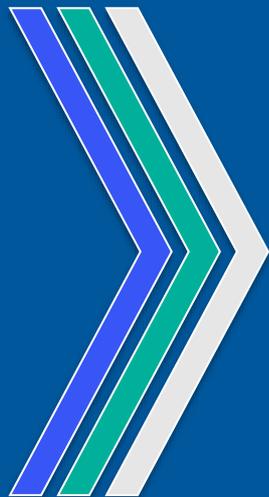


AROUNDTOWN SA

H1 2021 FINANCIAL RESULTS



AUGUST 2021



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BERLIN



HIGHLIGHTS

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TOP & BOTTOM LINE

€458m

Net rental income (NRI)
-9% YOY

+0.8% LFL excl. hotels

-0.7% LFL incl. hotels
Jun 2021

€172m / €247m

FFO I / FFO I before Covid adjustment
-26% YOY / -8% YOY

€0.15

FFO I per share
-12% YOY

Guidance confirmed

FINANCIAL DISCIPLINE

€3.2bn

Cash and liquid assets

€16.1bn / 81% of rent

Unencumbered investment properties

33%

Low LTV

BBB+/Stable

Credit rating by S&P,
reaffirmed in Dec 2020

CONSERVATIVE DEBT PROFILE

5.8y

Long average debt maturity

1.4%

Low cost of debt

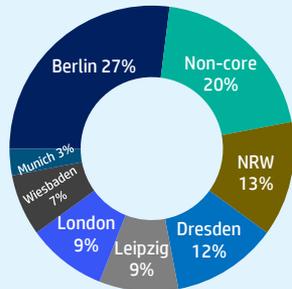
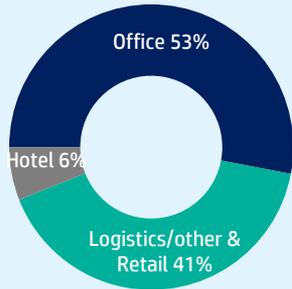
97%

High interest hedge ratio

3x

Liquidity covering debt maturities in the next 3 years

DISPOSALS OF NON-CORE AND MATURE ASSETS...



...ABOVE BOOK VALUE, VALIDATING PORTFOLIO VALUATIONS...

H1 2021 DISPOSALS OF APPROX. **€1.1BN**

+3%
Margin over book value

+51%
Margin over cost value

23x
Average rent multiple

26x
Office

23x
Logistics

23x
Hotel

17x
Retail

... FUNDING SHARE BUYBACKS AT A DISCOUNT AND DEBT REPAYMENTS

€187m bought back as of Aug 20th (37% of the €500m program announced in March 2021), at a discount of over 30% to EPRA NTA

Disposing above book value and buying back below NAV creates shareholder value as seen during 2020 and is an alternative to acquisitions, allowing AT to reinvest into its own portfolio at a higher quality after the disposal of non-core and mature assets



FRANKFURT



OPERATIONS & PORTFOLIO

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**GERMANY & THE NETHERLANDS:
85% OF THE PORTFOLIO**

Well-diversified across
top tier cities with a
focus on central locations

Additionally 8% in the capital cities
of other European countries,
28% in other cities*

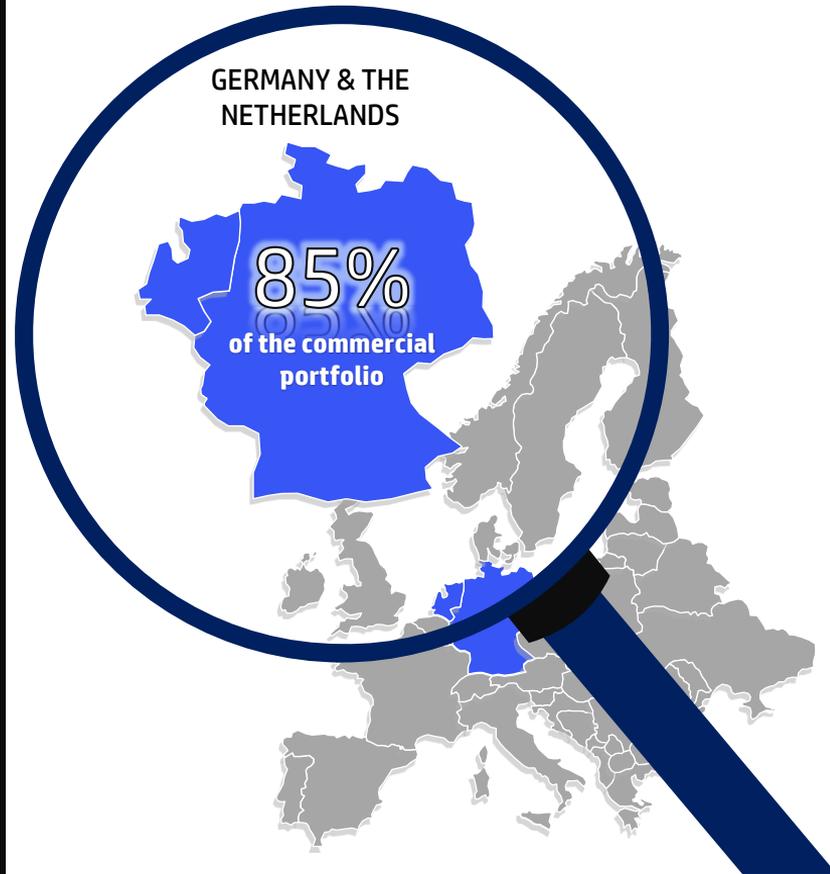
(London, Paris, Brussels, Edinburgh,
Dublin, Rome, Vienna, Prague, Warsaw) (*other
cities such as Wiesbaden/Mainz/Mannheim, Essen,
Hannover, Halle, cities across Benelux, etc.)

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

64% in Germany's and the
Netherlands' top cities
(Berlin, Frankfurt, Munich, Cologne, Dusseldorf,
Hamburg, Stuttgart, Leipzig, Dresden,
Amsterdam, Rotterdam, Utrecht, the Hague)

Among the lowest unemployment
rates & Debt/GDP levels in the EU
AAA sovereign credit rating

AT's Top 4 office cities: Berlin,
Munich, Frankfurt and Amsterdam
have a GDP of €0.8 trill. ¹⁾
from multiple industries



DIVERSIFICATION

ASSET TYPE

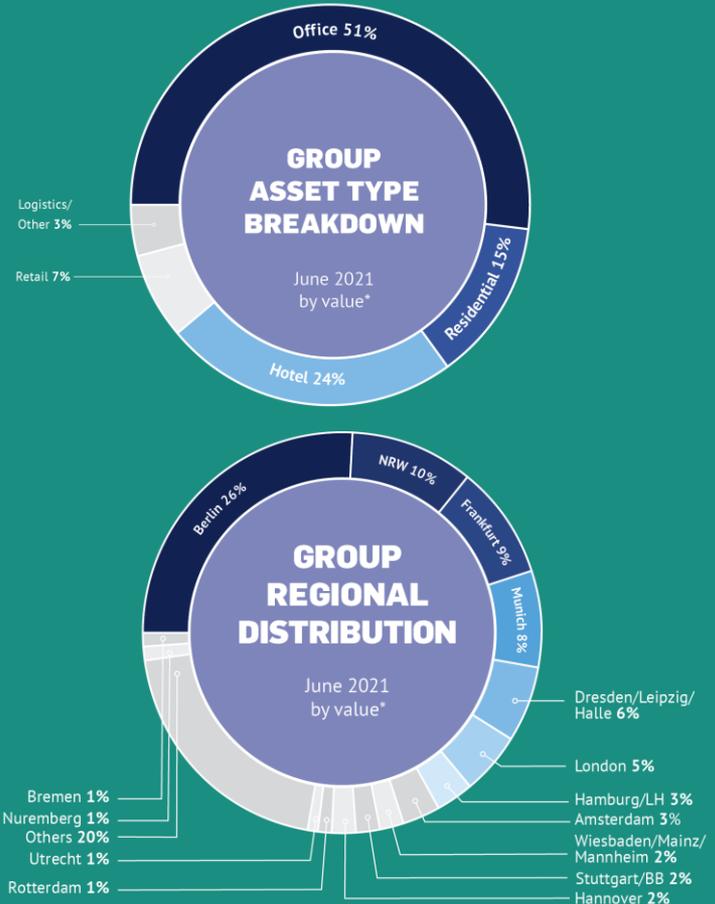
66% / 24%
Office & Residential / Hotel

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: less than 20% of rental income

Large tenant base of approx. 3,500 tenants is further supported by highly granular German residential

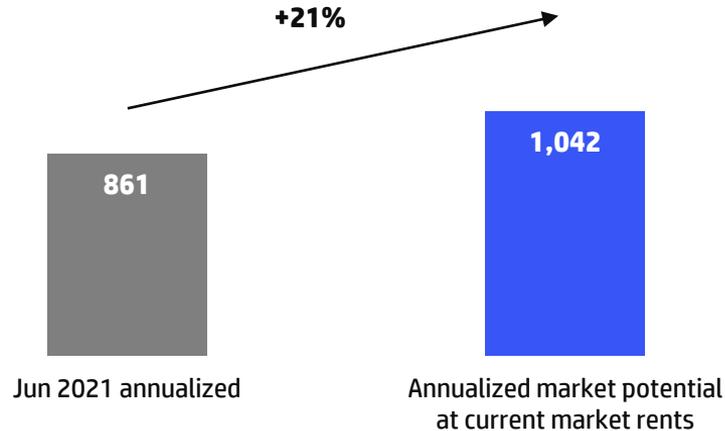
Tenant base is highly diversified across wide range of industries

High tenant quality



JUN 2021 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 (years)
Office	11,478	3,733	11.2%	467	11.2	3,075	4.1%	4.7
Hotel	5,461	1,754	3.9%	291	14.2	3,114	5.3%	17.0
Retail	1,568	693	10.4%	78	10.1	2,262	5.0%	4.9
Logistics/Other	472	523	12.3%	25	4.6	902	5.3%	5.1
Development rights & Invest	1,920							
Total	20,899	6,703	8.9%	861	11.5	2,831	4.5%	8.9

Commercial Jun 2021 annualized rental income vs. Market potential including vacancy reduction not including development potential (in €m)



Large upside potential from rent increases to market levels will act as a buffer against a downside scenario

Long lease terms with a WALT of 8.9 years

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

Take-up recovered by 20% compared to the dip during the pandemic. Vacancy, albeit slightly increased, is historically low



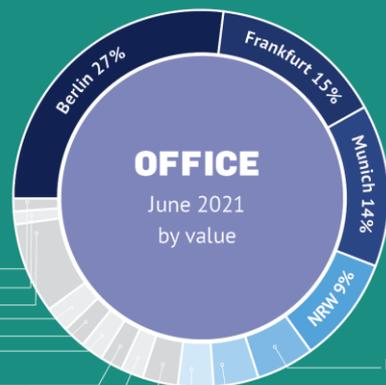
Rents and values were stable during the pandemic driven by solid demand and large undersupply



Source: BNP Paribas Real Estate, Bloomberg, Colliers International. Germany Top 8 according to BNP Paribas: Berlin, Cologne, Dusseldorf, Essen, Frankfurt, Hamburg, Leipzig and Munich. Germany Big 7 according to BNP Paribas: Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich and Stuttgart. 2007 vacancy does not include Cologne, Essen & Leipzig. 2012 & 2016 vacancy does not include Essen & Leipzig

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 4.7 years WALT

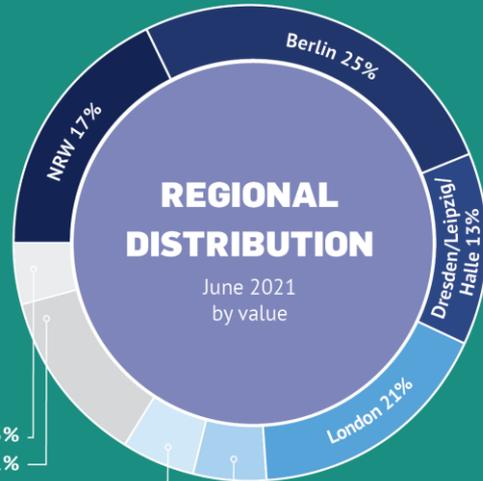
STRONG TENANT INDUSTRY BASE

>45% of rents from Governmental, Insurance & Banking, IT, Health Care, Energy, Infrastructure, Telecomm. & Professional services

DIVERSE TENANT BASE

Largest office tenant segment: public sector (29%). Strong top tenants, such as German & Dutch Government, Deutsche Bundesbank, Siemens, Deutsche Bahn, Orange, Allianz etc.

RESIDENTIAL: 15% of the Group portfolio



Nuremberg/Fürth/Munich 3%
Others 11%

Mannheim/KL/ Frankfurt/Mainz 5%
Hamburg/Bremen 5%

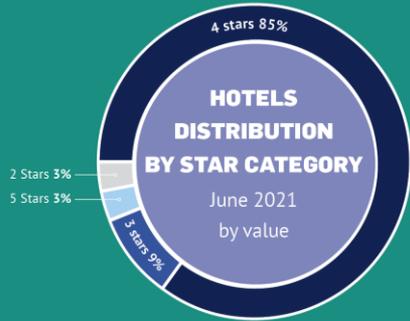
RESILIENCE DURING THE COVID-19 PANDEMIC RESULTING IN VALUE UPLIFT AND STRONG DISPOSAL GAINS

2% like-for-like net rent growth, decreasing vacancy and practically unaffected from Covid. Portfolio value grew 2% with only part of the portfolio revalued. GCP additionally disposed non-core assets at a gain of 13% above book value.

CONSOLIDATION IN Q3 AS AROUWNTOWN REACHED DE FACTO CONTROL OVER GCP

GCP will be fully consolidated starting from Q3 2021 due to AT reaching de facto control. The de facto control creates a stronger position for AT over a portfolio of the strongest real asset class in Europe. As both companies have complimentary capital and funding structures leverage and debt metrics are not expected to change materially.

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

17.0 YEARS WALT

Long fixed contracts with no variable components with over 30 different strong third-party hotel operators, operating with high profitability for many years



Business & international travel not expected to recover in 2021 and only partially in 2022

H1 collection rate:

34%¹

Impacted by full lockdown until mid-May for UK and June for Germany.

July collection rate:

45%

Increased levels due to lifting of lockdown and strong recovery of domestic leisure travel during summer holiday season.

ASYMMETRIC RECOVERY OF DEMAND DRIVERS

FASTEST RECOVERY FROM DOMESTIC LEISURE TRAVEL

Domestic leisure saw a strong recovery during the summer months supported by the holiday season and international travel restrictions and uncertainties.

FULL RECOVERY DEPENDENT ON RECOVERY OF BUSINESS AND INTERNATIONAL TRAVEL

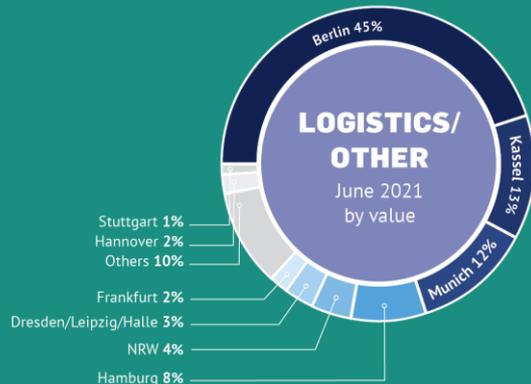
Business travel depends on corporate travel policies and planning is impacted by uncertainties and infection rates. International business and leisure travel is expected to recover last due to uncertainties regarding travel restrictions, infection rates and quarantine obligations.

TIMING OF FULL RECOVERY DIFFERS BY REGION

Full recovery to pre-pandemic levels expected by 2023 for Germany and 2024 for UK with domestic leisure recovery one year prior.

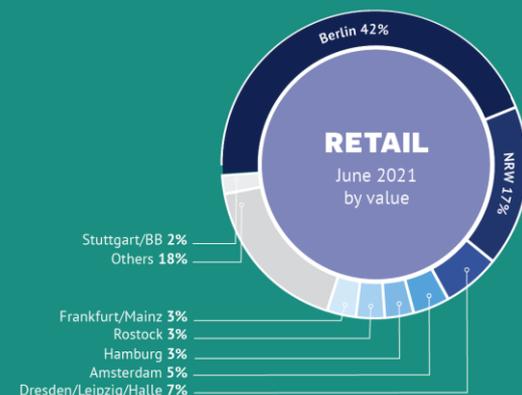
LOGISTICS: 3%
of the Group
portfolio

5.1y WALT



RETAIL: 7% of
the Group
portfolio

4.9y WALT



REDUCED SHARE

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

RESILIENT TO COVID-19 IMPACTS

Logistics markets recorded very strong demand during 2020 & 2021

REDUCED SHARE

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

ESSENTIAL GOODS RETAIL & GROCERY-ANCHORED WERE RESILIENT DURING THE PANDEMIC

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

VALUE POTENTIAL

STRONG MARKET DEMAND + SCARCITY OF LAND

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

IDENTIFYING THE 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.

VALUE EXTRACTION

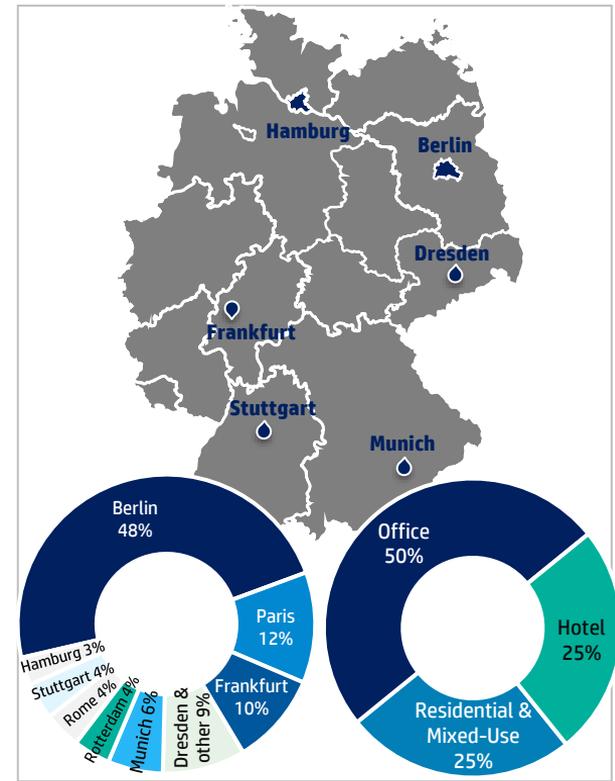
STRATEGY

- **SELL:** Identify and lift potential, obtain permits, crystalize gains through disposals
- **DEVELOP:** In selective top tier locations at low risk: e.g. through long-term pre-let with strong tenants
- The capex team is not executing the construction itself but is tendering, supervising and monitoring external parties who execute the plans.
- The development portfolio is 6% of the total assets.

USED OPPORTUNITY TO ACCELERATE REPOSITIONING PROJECTS

- The restrictions imposed by the lockdowns provided AT the opportunity to accelerate refurbishments, on the back of higher leases, bringing forward large projects initially planned for future years, which will result in higher rents and returns once the works are completed.

STRONG LOCATIONS AND ASSET TYPES





FINANCIAL RESULTS

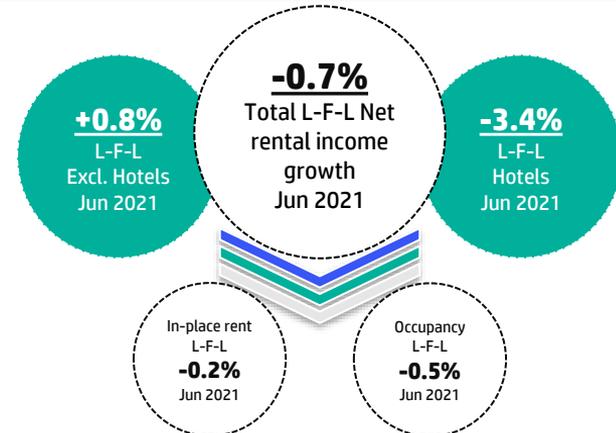
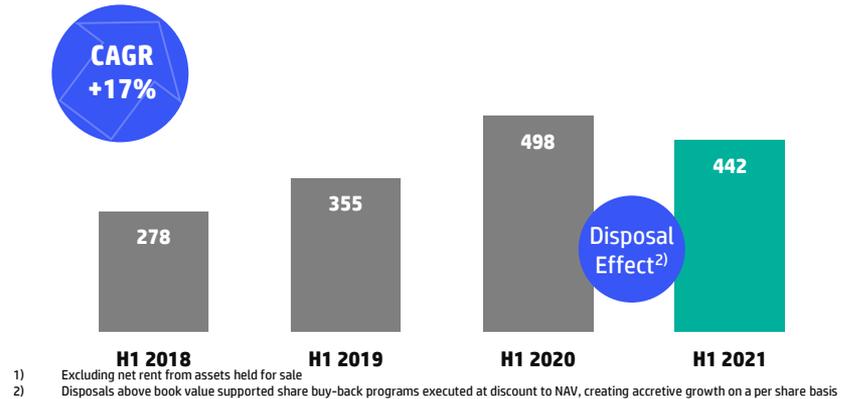
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MUNICH



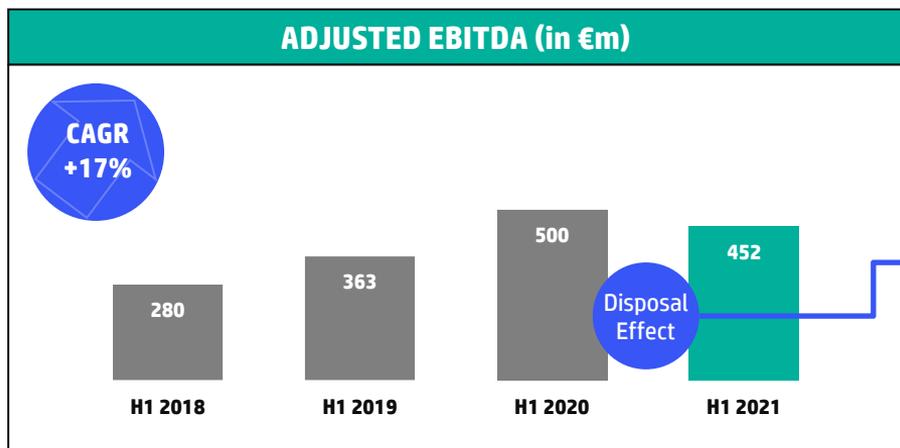
	1-6/2021	1-6/2020
	in € millions	
REVENUE	541.4	588.3
RECURRING LONG-TERM NET RENTAL INCOME	442.2	497.7
PROPERTY REVALUATIONS AND CAPITAL GAINS	108.7	564.0
Share in profit from investment in equity-accounted investees	91.6	108.2
Property operating expenses, excluding extraordinary expenses for uncollected rent	(142.9)	(150.4)
Extraordinary expenses for uncollected rent	(75.2)	(35.0)
Administrative and other expenses	(27.4)	(26.9)
OPERATING PROFIT	496.2	1,048.2
Finance expenses	(80.8)	(98.9)
Other financial results	(1.5)	(99.7)
Current tax expenses	(38.8)	(45.6)
Deferred tax expenses	(13.0)	(177.7)
PROFIT FOR THE PERIOD	362.1	626.3
Basic earnings per share (in €)	0.25	0.36
Diluted earnings per share (in €)	0.25	0.36

Net rental income, recurring long-term¹⁾ (in €m)



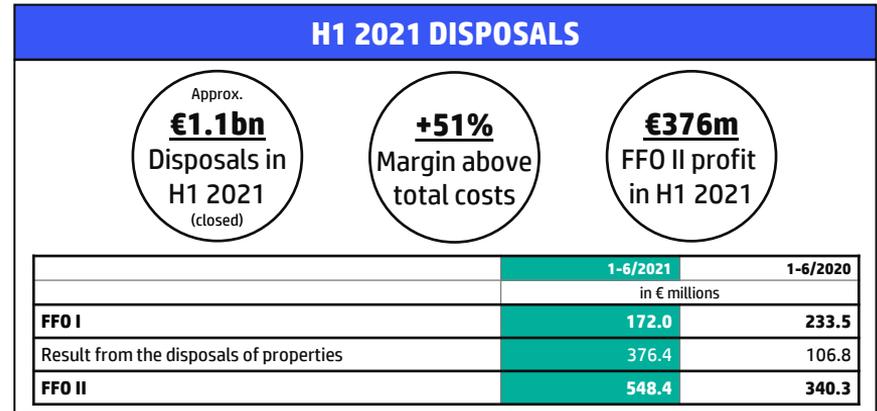
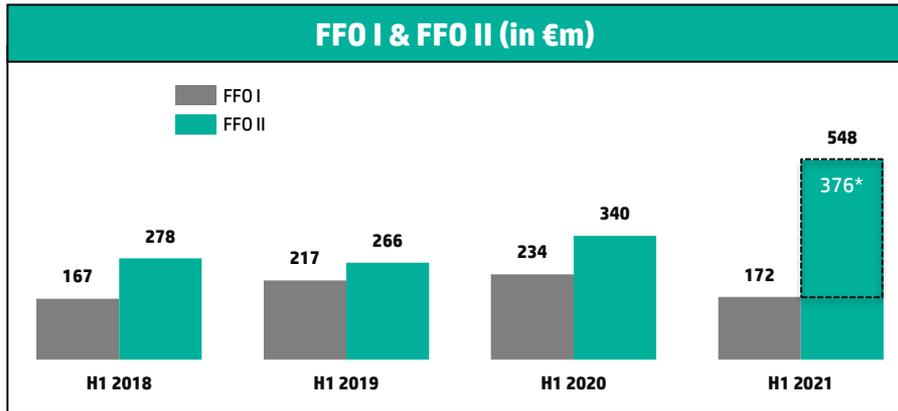
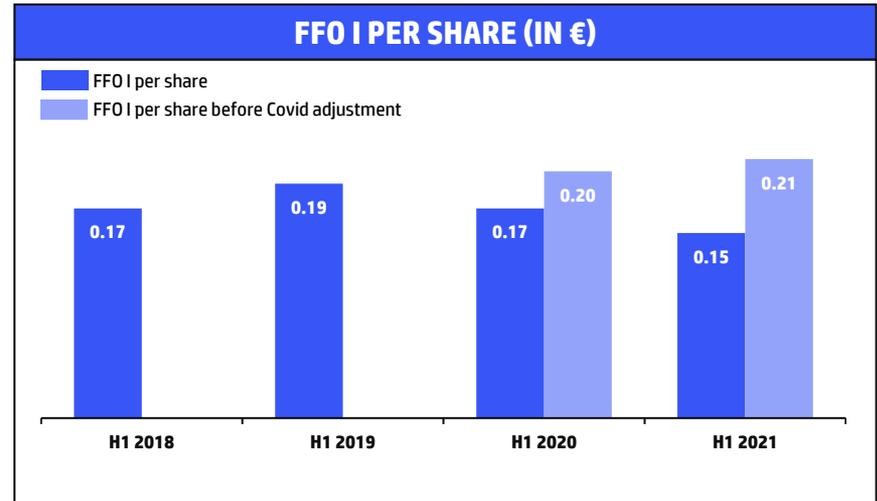
	1-6/2021	1-6/2020
	in € millions	
Operating profit	496.2	1,048.2
Total depreciation and amortization	3.3	1.7
EBITDA	499.5	1,049.9
Property revaluations and capital gains	(108.7)	(564.0)
Share in profit from investment in equity-accounted investees	(91.6)	(108.2)
Other adjustments incl. one-off expenses related to TLG merger	3.4	6.4
Contribution from assets held for sale	(9.0)	(2.5)
Add back: Extraordinary expenses for uncollected rent	75.2	35.0
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	368.8	416.6
Adjustment for GCP's and other investments' adjusted EBITDA contribution	83.1	83.4
ADJUSTED EBITDA	451.9	500.0

- 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



Disposals above book value supported share buy-back programs executed at discount to NAV, creating accretive growth on a per share basis

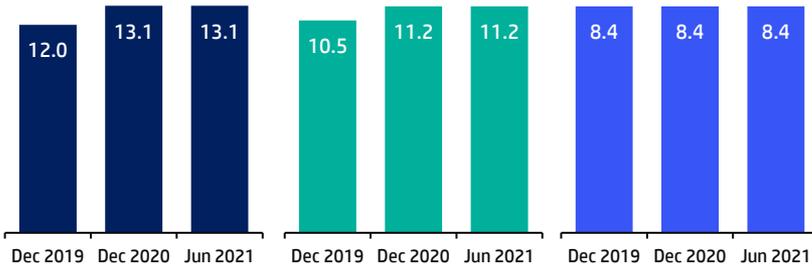
	1-6/2021	1-6/2020
	in € millions	
FFO I COMMERCIAL PORTFOLIO, RECURRING LONG-TERM	192.6	211.4
Adjustment for GCP's and other investments' FFO contribution	54.6	57.1
FFO I BEFORE COVID ADJUSTMENT	247.2	268.5
Extraordinary expenses for uncollected rent	(75.2)	(35.0)
FFO I	172.0	233.5
FFO I PER SHARE	0.15	0.17
FFO I PER SHARE BEFORE COVID ADJUSTMENT	0.21	0.20



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

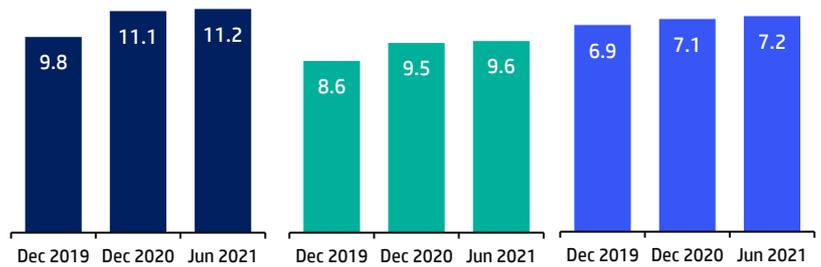
EPRA NAV KPIS (in €bn)

■ EPRA NRV ■ EPRA NTA ■ EPRA NDV



EPRA NAV per share KPIS (in €)

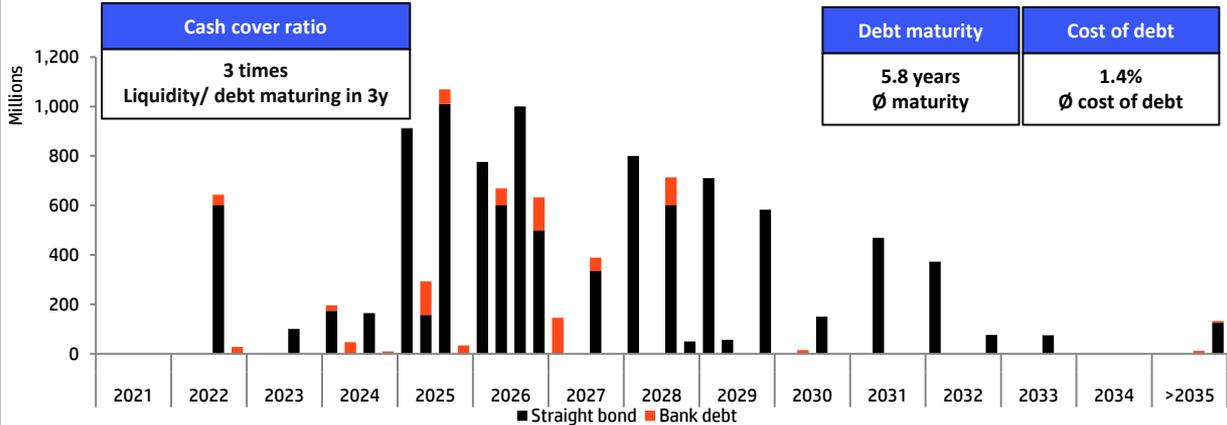
■ EPRA NRV/ps ■ EPRA NTA/ps ■ EPRA NDV/ps



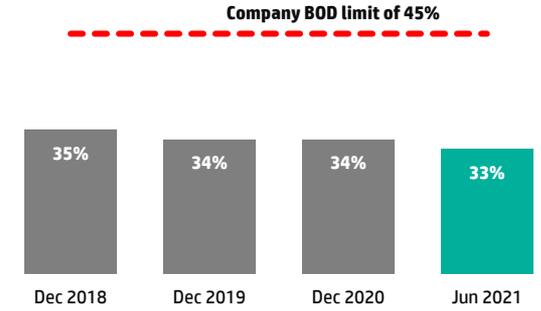
in € millions unless otherwise indicated

	EPRA NRV	EPRA NTA	EPRA NDV
Jun 2021	13,113.4	11,221.5	8,371.8
Jun 2021 per share (in €)	11.2	9.6	7.2
Per share growth (dividend adjusted)	3%	3%	5%
Per share growth	1%	1%	1%
Dec 2020	13,093.9	11,187.4	8,354.9
Dec 2020 per share (in €)	11.1	9.5	7.1

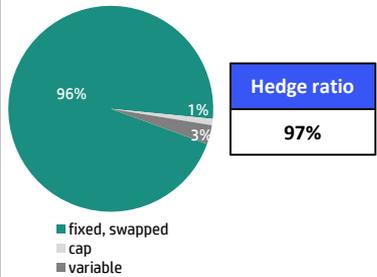
DEBT MATURITY PROFILE



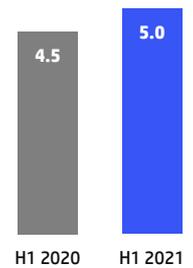
Consistently low leverage (LTV)



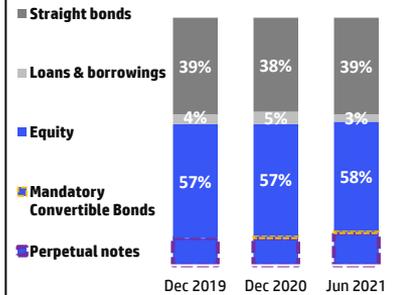
FIXED INTEREST



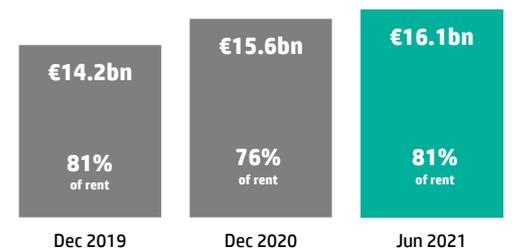
HIGH ICR



Financing Sources Mix



Unencumbered Assets





GUIDANCE

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AMSTERDAM



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

* previously defined as FFO I after perpetual, Covid adjusted



APPENDIX

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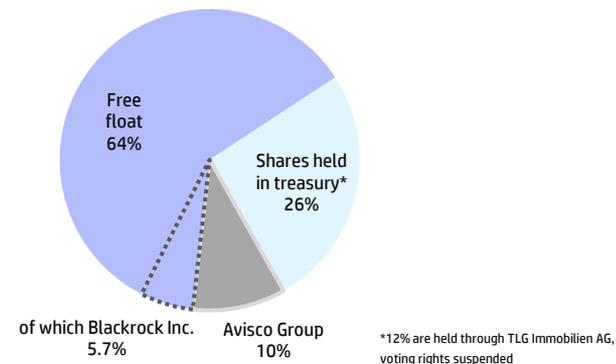
HAMBURG/LH



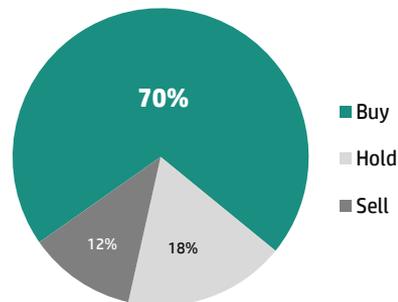
THE SHARE

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, base for share KPI calculations (excluding suspended voting rights and including the conversion impact of mandatory convertible notes)	1,176,893,767 (As of 20.08.2021)
Symbol (Xetra)	AT1
Market cap 24.08.2021	€10.4 bn (€6.75 share price)

SHAREHOLDER STRUCTURE

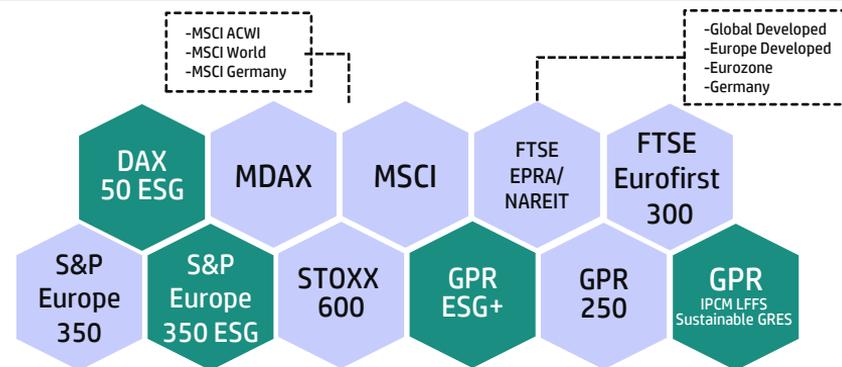


ANALYST CONSENSUS



€7.6
average
target price

KEY INDEX INCLUSIONS



JUN 2021 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	11,478	3,733	11.2%	467	11.2	3,075	4.1%
Hotel	5,461	1,754	3.9%	291	14.2	3,114	5.3%
Retail	1,568	693	10.4%	78	10.1	2,262	5.0%
Logistics/Other	472	523	12.3%	25	4.6	902	5.3%
Development rights & Invest	1,920						
Total	20,899	6,703	8.9%	861	11.5	2,831	4.5%

JUN 2021 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	4,562	1,082	7.7%	157	12.8	4,217	3.4%
NRW	1,892	821	10.3%	93	10.3	2,303	4.9%
Frankfurt	1,818	493	13.8%	71	13.9	3,686	3.9%
Munich	1,787	553	7.9%	52	7.9	3,234	2.9%
Dresden/Leipzig/Halle	959	452	5.3%	52	9.8	2,121	5.4%
Amsterdam	621	158	10.4%	26	14.1	3,938	4.1%
Hamburg/LH	575	244	6.1%	30	10.8	2,357	5.2%
London	547	102	8.6%	27	25.2	5,380	5.0%
Wiesbaden/Mainz/Mannheim	416	154	8.3%	21	11.9	2,708	5.1%
Stuttgart/BB	384	149	9.6%	19	12.0	2,573	5.0%
Hannover	364	188	11.7%	16	8.2	1,929	4.4%
Rotterdam	258	100	4.9%	16	13.3	2,588	6.4%
Utrecht	216	93	15.0%	12	11.6	2,320	5.5%
Other	4,580	2,114	8.4%	269	11.5	2,167	5.9%
Development rights & Invest	1,920						
Total	20,899	6,703	8.9%	861	11.5	2,831	4.5%

* figures exclude assets held for sale

LOCATED IN THE BEST
NEIGHBORHOODS OF BERLIN

90%
Top Tier



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

90% of the commercial portfolio is located in top tier neighborhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam

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

10% 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	

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	(DW) A- ← BBB+ (Kleppierre) (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-
	6 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

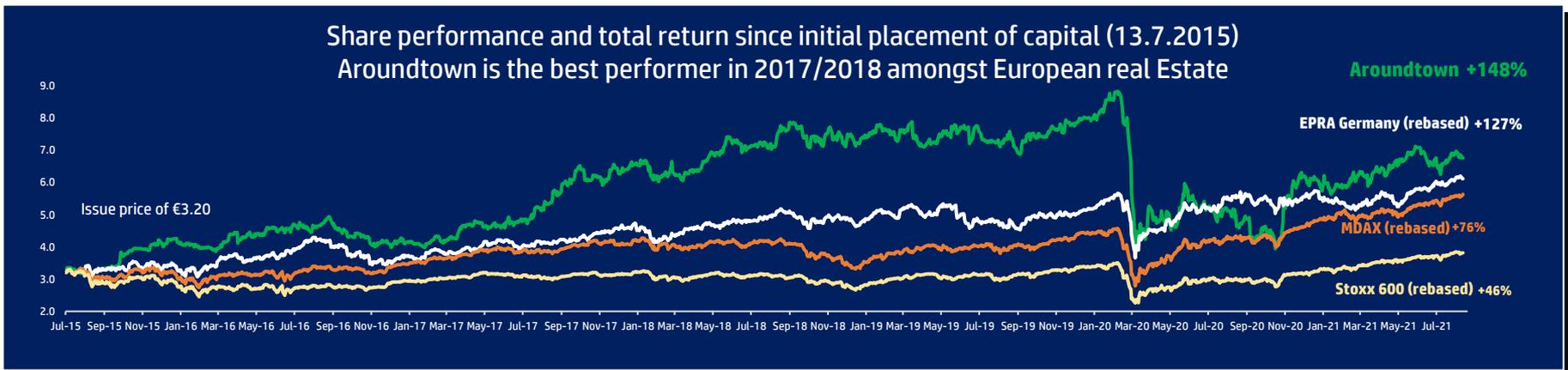
- ✓ Each of the bond covenants is met with a significant headroom. Internal financial policy is set at stricter levels
- ✓ ECB eligibility: Bonds issued under the EMTN Programme (Listed in the EU)*
- ✓ The bonds are unsecured and have the below covenant package:

Overview of Covenant Package

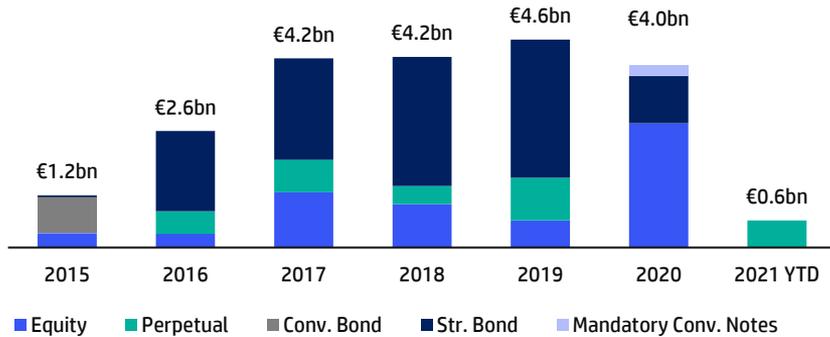
Covenant Type		EMTN programme covenants	Current (Jun 2021)
1	<i>Limitation on Debt</i>	✓	✓
	Total Debt / Total Assets	<=60% ⁽¹⁾	30%
2	<i>Limitation on Secured Debt</i>	✓	✓
	Secured Debt / Total Assets	<=45% ⁽²⁾	-8% (Liquidity is larger than secured debt)
3	<i>Maintenance of Unencumbered Assets</i>	✓	✓
	Unencumbered Assets/Unsecured Debt	>= 125% ⁽³⁾	309%
4	<i>Maintenance of Coverage Ratio</i>	✓	✓
	Adjusted EBITDA / Net Cash Interest	>=1.8x	5.6x
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

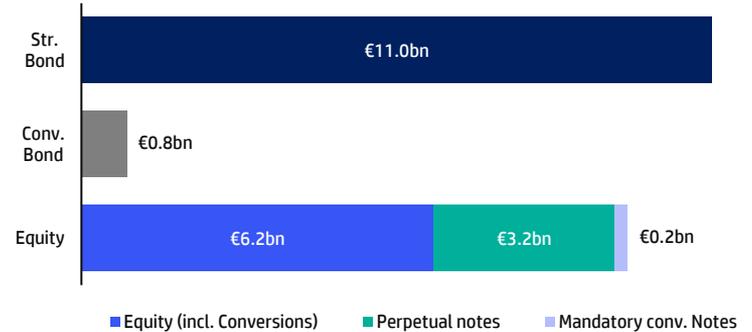
* Excluding the NOK & HKD issuances



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, 2019, as well as sharing the top place in 2020.
- ✓ 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

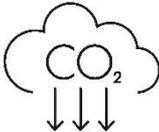
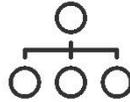
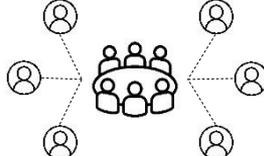




 AROUNDTOWN SA

ESG

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	<p><u>CLEARLY SET TARGETS</u></p>		<p><u>SOCIALLY RESPONSIBLE</u></p>		<p><u>HIGH LEVEL OF GOVERNANCE</u></p>
	<p>Reduce GHG emission</p>		<p>Strong commitment to maintain high tenant satisfaction</p>		<p>Management oversight from Board of Directors (BoD)</p>
	<p>Reduce water consumption and maintain high water quality</p>		<p>Increase employee retention and training opportunities</p>		<p>67% of BoD is independent/non executive & 33% members are female</p>
	<p>Create waste awareness to reduce waste production and increase recycling</p>		<p>Pro-actively engage with & support local communities of portfolio's location</p>		<p>BoD is supported by various committees with higher level of oversight for special topics</p>
<p>For more details, please click here</p>		<p>For more details, please click here</p>		<p>For more details, please click here</p>	

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 an 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

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

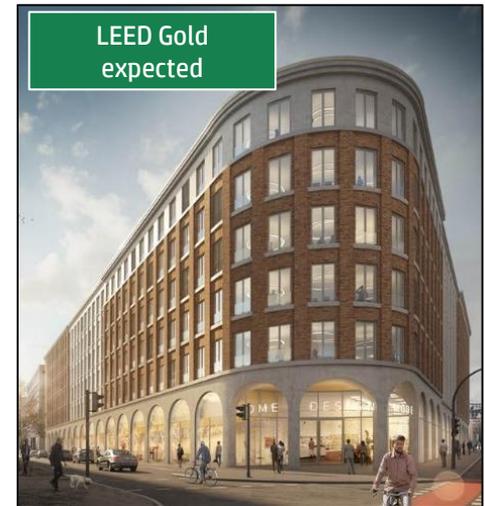


Development/major refurbishments:
Aimed to build for certification eligibility

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 – 4/6 MEMBERS ARE INDEPENDENT/NON-EXECUTIVE & 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)

IT/ CYBER SECURITY COMMITTEE

(PROTECTING THE CONFIDENTIALITY AND INTEGRITY OF MANAGEMENT INFORMATION AND DATA ACROSS ALL BUSINESS PROCESSES)

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 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. *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 AROUNDTOWN AND ITS SUBSIDIARIES.

TEL AVIV UNIVERSITY, LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO (CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

MBA AND CPA



OSCHRIE MASSATSCHI – CCMO (CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

BA HONOURS IN INTERNATIONAL BUSINESS



KLAUS KRÄGEL – CDO (CHIEF DEVELOPMENT OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUNDTOWN AND ITS SUBSIDIARIES.

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 AROWNTOWN 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. *DIPLOMA OF ECONOMICS WITH A FOCUS ON TAX AND FINANCIAL AUDITING*



IDAN KAPLAN - SENIOR FINANCIAL MANAGER

BEFORE JOINING AROWNTOWN, 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



BERLIN



DRESDEN

FRANKFURT

 **AROWNTOWN SA**

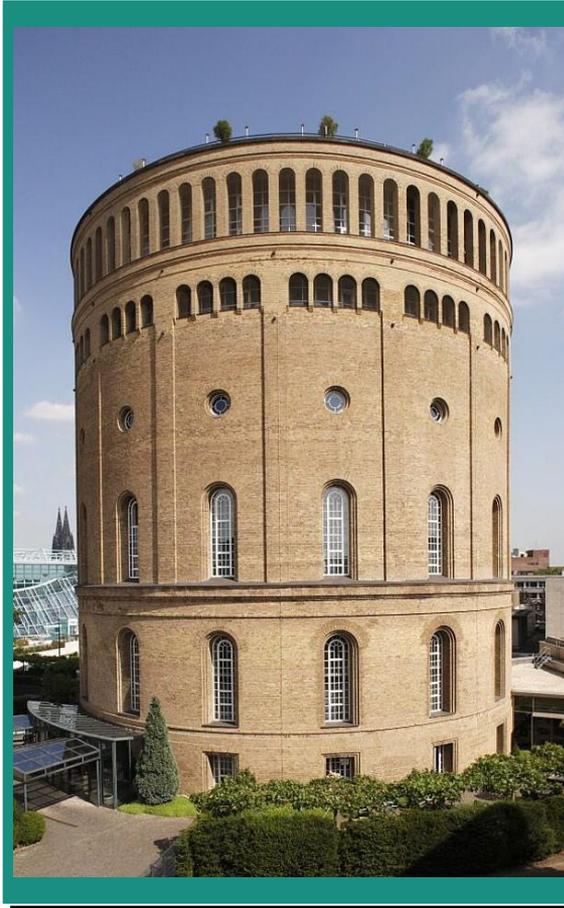
APPENDIX: DEVELOPMENT PROJECTS

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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

- Davos is one of Switzerland's most popular skiing destinations with 320 km of slopes across six main ski areas. The hotel benefits from direct access to the Parsennbahn, the funicular that provides quick access to the ski slopes and hiking trails. The hotel on Promenade 159, 7260 Davos Dorf, Switzerland has over 100 rooms, a spa area, two restaurants, and five meeting and banquet rooms. In addition, the hotel benefits from underground parking and electric vehicle charging stations. The promenade area surrounding the hotel provide a wide range of further amenities.



PROPERTY LOCATION

- This 5-star luxury hotel is situated in the scenic Alpine town of Davos, on the central promenade next to the train station.



During refurbishment



During refurbishment

REPOSITIONING

- **The asset is receiving an upgrade through renovation and improved guest service.**
- The hotel will receive a full refurbishment including upgraded fittings.
- The lobby, restaurant, bar and rooms will be fully renovated as well as enhancing the guest's experience.



Rendered image, post-refurbishment



Rendered image, post-refurbishment

PROPERTY DESCRIPTION

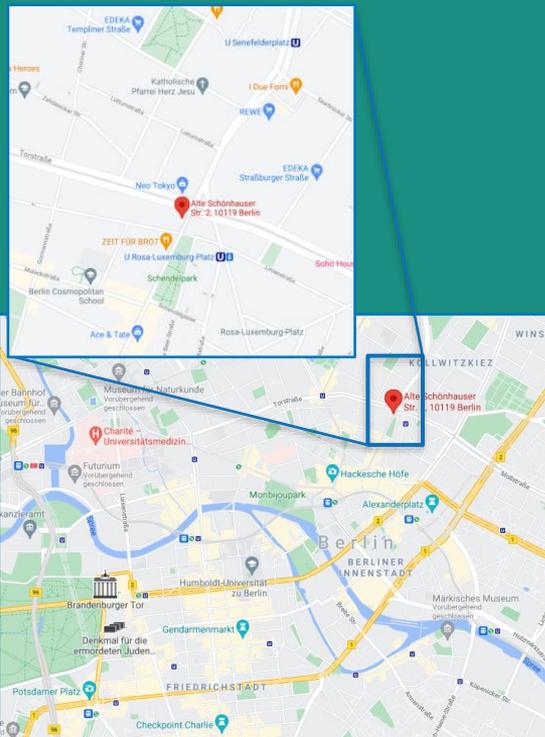
- The hotel is situated in Berlin's prime central district, Mitte, adjacent Rosa-Luxemburg-Platz, short walking distance from Alexanderplatz. The hotel on Alte Schönhauser Str. 2, 10119 Berlin is well connected with a tram stop and U-bahn station in front of the asset. The area surrounding the property is one of Berlin's most popular districts, with a large variety of restaurants and bars as well as many cultural venues and prime touristic highlights, such as the nearby Museum Island and Hackescher Höfe.



Pre-refurbishment

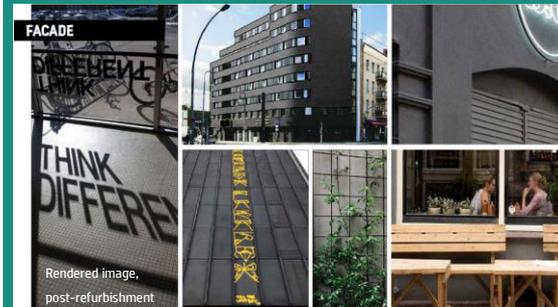
PROPERTY LOCATION

- The property is located in the heart of the city, within a short walking distance to several tourist attractions.



REPOSITIONING

- **Complete upgrade, redesign and branding according to Selina design expected to be finalized in 2022**
- The property will receive a complete facelift including a refurbished façade.
- Entire fit-out to be upgraded with a street art inspired design theme.
- The 80+ room hotel will have a radio station, library, restaurant, kitchen, cinema, rooftop bar as well a co-working space.



FAÇADE

Rendered image, post-refurbishment

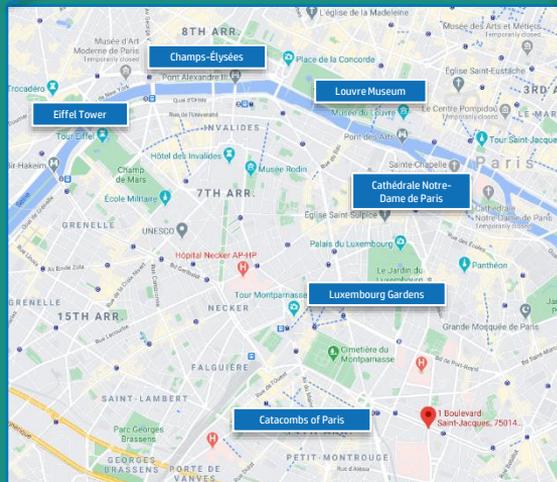
PROPERTY DESCRIPTION

- 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.



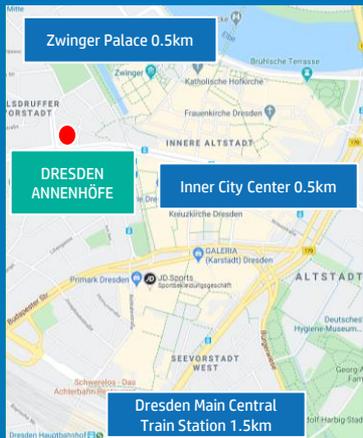
REPOSITIONING

- **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

- ❑ 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
- ❑ 40% is pre-let to strong international tenants, further 50% in advanced negotiations with strong tenants.
- ❑ The asset will be certified according to the LEED Gold certification standard.



PROPERTY DESCRIPTION

- ❑ This 7k sqm property is located on Adenauerplatz in Berlin's western prime center, Ku'Damm, an area attractive for prime retail and office and prime residential. The building has unique classic architecture and is situated on the street block corner. Various options of public transportation are available, including u-bahn and s-bahn and a large variety of bus lines, and is also near the city highway of Berlin. The surrounding area hosts many prime destinations besides Ku'Damm itself, such as the Berlin Zoo, the Kaiser Wilhelm Memorial Church and KaDeWe.



MARKET DEMAND

- ❑ The area surrounding Ku'damm is highly demanded for all asset types due to its central location and status as a prime promenade.
- ❑ Newly renovated or developed High-End Condominiums are especially in demand, with listings in the area reaching to well over €30k/sqm¹⁾



¹⁾ based on a review of listings in the vicinity of the property

DEVELOPMENT POTENTIAL

- ❑ **Addition of new floors with condominiums expected to be finalized in H2 2021**
- ❑ The property included a large attic that was not utilized. Due to the strong demand for residential condominiums in the area Arowntown determined that the most optimal use of the space would be to convert and expand the existing attic, adding two new floors
- ❑ Condominiums have an expected value above €10k/sqm



PROPERTY DESCRIPTION

- ❑ The 40-story property is an office skyscraper standing 140m tall, located in Frankfurt's prime central business district. The office center comprises 43k 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 from the asset.

MARKET DEMAND

- ❑ The office tower is located in the 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

- ❑ The asset is leased to the German National Bank (Deutsche Bundesbank). Following the signing of the lease, Aroundtown undertook a full renovation and repositioning of the property in order to lift its potential.
- ❑ Refurbishments included new technical systems including upgrades to the IT, security, fire alarm, sprinkler and cooling systems.
- ❑ A new kindergarten area benefitting the tenants of the office building.
- ❑ The professional canteen area and underground parking garage, were also renovated, directly benefiting the large workforce of the new tenant.



1) JLL Database, 2020 2) BNP Paribas Real Estate, Office Market Germany, 2020 (data for refers to Central Station) 3) ZIA Deutschland, 2019

PROPERTY DESCRIPTION

- ❑ The property is located in Berlin's popular central district Mediaspree, which is home to many international corporations such as the HQ of Zalando, Daimler, Universal Music and others, in the popular district Friedrichshain. The property lies next to the main train station Berlin Ostbahnhof, a central transportation hub serviced by many trains, including interregional and international, S-bahn, and busses. The property covers a large land plot and logistics hall, which is currently used as an event center covering 3 large halls, a galerie and an outdoor area. The district surrounding the property on Wriezener Karree 15, 10243 Berlin has a mixed use of residential, office, logistics, retail and leisure providing many amenities, and counts as one of Berlin's most popular and modern office districts. There are many prime tourist destinations situated nearby, such as the East Side Gallery, Oberbaumbrücke and Mercedes Benz Arena.

MARKET DEMAND

- ❑ The Mediaspree district is seeing strong and growing demand and has been one of Berlin's foremost urban renewal projects with some of the most modern office buildings in Berlin.
- ❑ Office Rents range from €26 to €36 per sqm¹⁾
- ❑ Office Vacancy in Berlin remains at historic lows, at 3.4% as of Q1 2021¹⁾
- ❑ New developments have a very high pre-let ratio. More than half of new supply that is expected to be delivered in the next 2 years is already pre-let²⁾



1) JLL. Office Market Profile Berlin Q1 2021.

2) BNP Paribas Real Estate, Office Market Germany, 2020 (data refers to Mediaspree)

DEVELOPMENT POTENTIAL

- ❑ **Development of Office Campus**
- ❑ The project comprises an office campus totaling approx. 37k sqm
- ❑ Building permit received and currently in early stages of finding possible tenants. Construction will start after pre-let is achieved
- ❑ **Further development potential:** Adjacent plot is currently leased to a DIY chain. While currently not planned, this plot may contain further potential in the future.



PROPERTY DESCRIPTION

- This neighbourhood supermarket covers 4k sqm and is situated in one of Berlin's most popular districts, Friedrichshain, at Warschauer Straße, one of Berlin's main boulevards. The property on Revaler Straße 2, 10243 Berlin is walking distance from several train stations serviced by all nodes of transportation. Furthermore, there is a tram stop right in front of the asset. The surrounding district is a vibrant mixed-use area, with primarily residential and office, as well as a retail, bars, restaurants and cultural venues and includes Mediaspree, which is home to many international corporations such as the HQ of Zalando, Daimler, Universal Music and others.



MARKET DEMAND

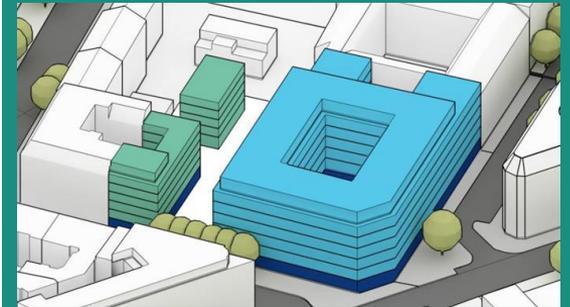
- The area is seeing high demand for all uses due to its strong transportation links and vibrant cultural scene.
- Office Rents range from €26 to €36 per sqm in the adjacent Mediaspree district¹⁾
- Average Residential Rents for newly built in the area are above €20/sqm in rent and above €7,000/sqm in condominium sales²⁾
- The area is seeing high demand for all uses due to its strong transportation links and vibrant cultural scene.



1) JLL Office Market Profile Berlin Q1 2021, 2) JLL Residential Profile Berlin – H2 2020

DEVELOPMENT POTENTIAL

- **Re-Development into mixed-use property**
- The Project comprises a mixed-use development of 25k sqm.
- Project aims to maintain the supermarket as a tenant on the ground floor. Additional floors above are planned for office. Additional land on the plot, which is currently undeveloped to be developed for serviced apartments.
- Preliminary building permits on the property exists.



PROPERTY DESCRIPTION

- This office property is located in the Niederschönevide 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, Niederschönevide 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. Ca 50% of building permits have been received**
- 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

- **Capex for repositioning and renting at market rents:**
- Aroundtown is upgrading the building (façade, technical parameters, fit out etc.)
- Following the completion of the repositioning process, Aroundtown plans to certify the asset according to the LEED Gold certification standard.

1) JLL Database, 2020 2) BNP Paribas Real Estate, Office Market Germany, 2020 (data for refers to Central Station) 3) ZIA Deutschland, 2019

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 high-end serviced apartments/hotel rooms 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 additional 2k sqm 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 hotel rooms. Total potential of additional rooms: 160-190. 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





APPENDIX: FOCUS ON CENTRAL LOCATIONS OF TOP TIER CITIES

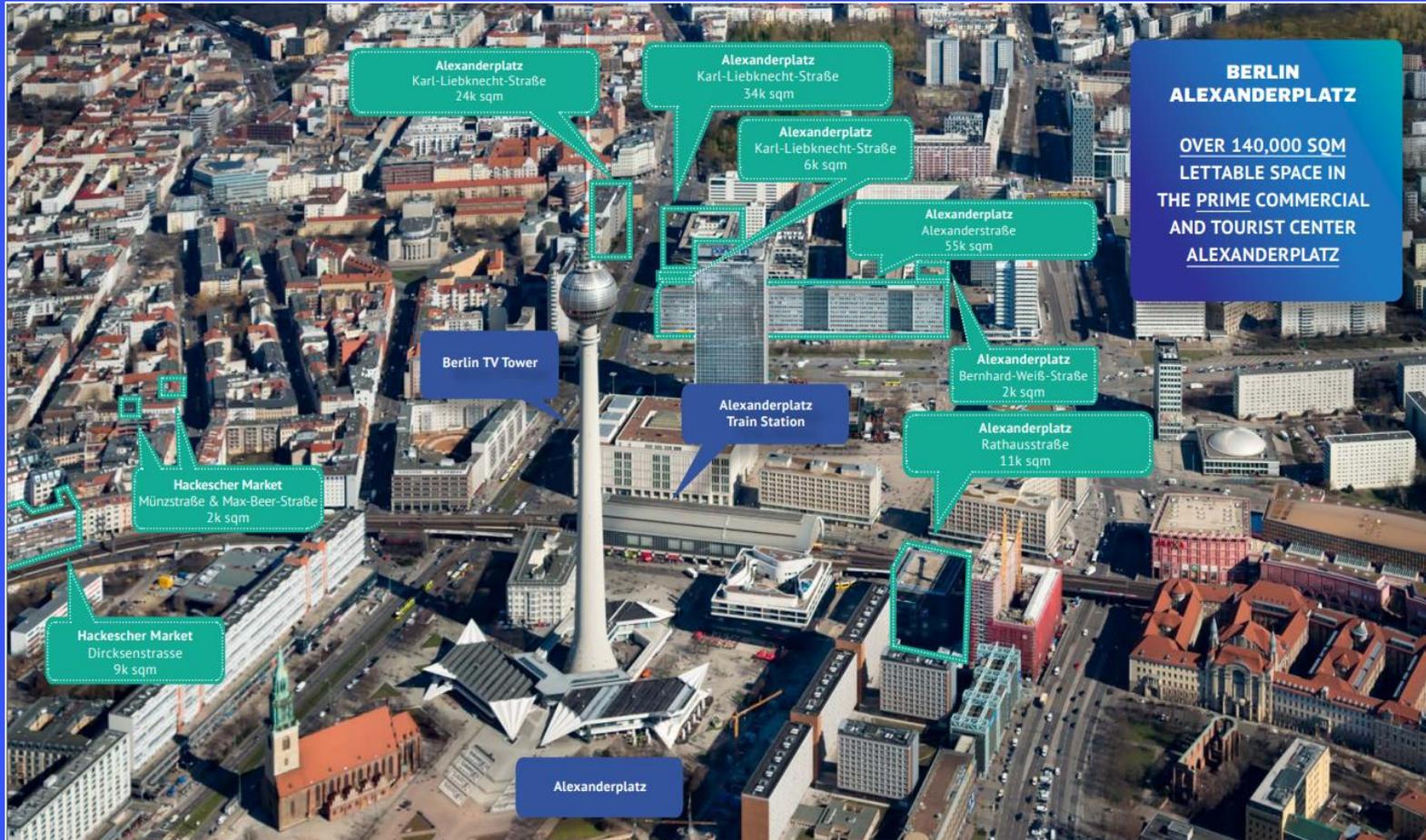
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BERLIN

AMSTERDAM

FRANKFURT

MUNICH



**BERLIN
ALEXANDERPLATZ**

OVER 140,000 SQM
LETTABLE SPACE IN
THE PRIME COMMERCIAL
AND TOURIST CENTER
ALEXANDERPLATZ

landmark

AT property

18%
of Berlin
(AT's commercial,
by full value)

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER

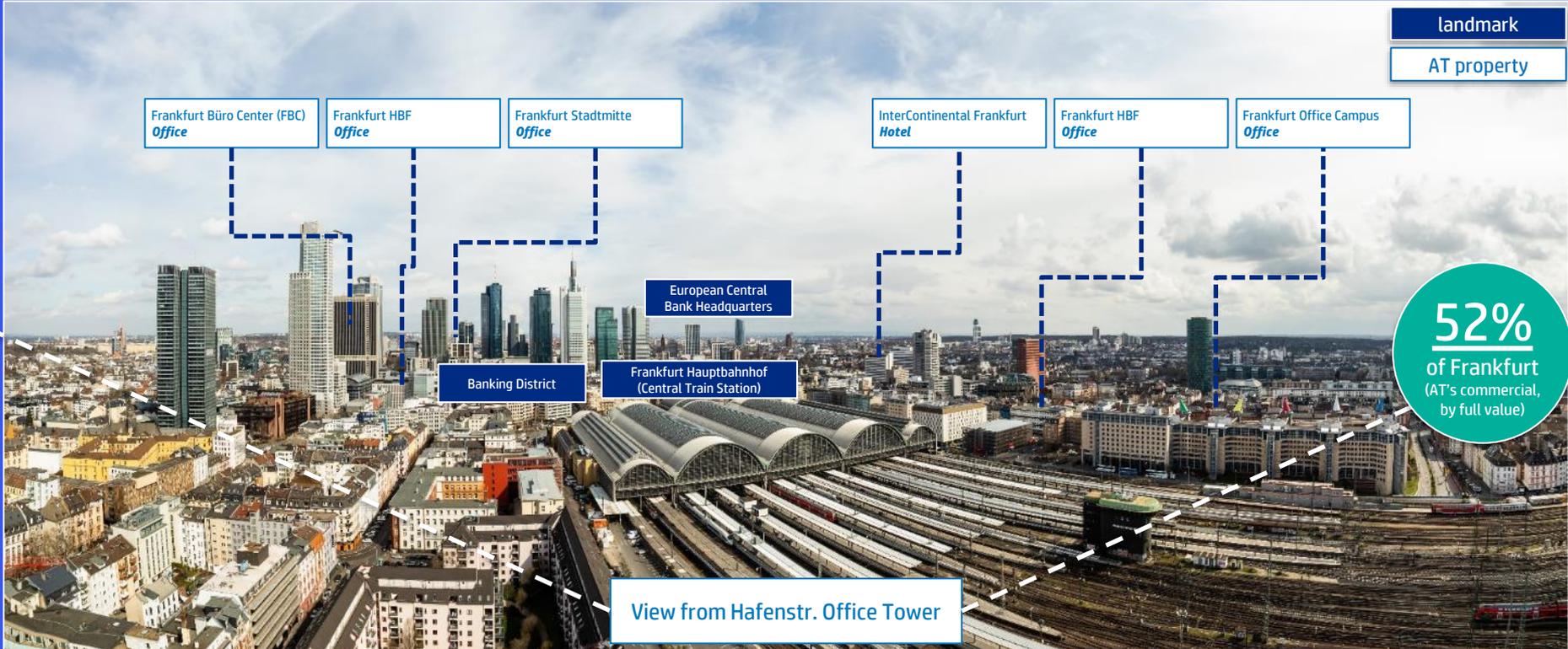


landmark
AT property

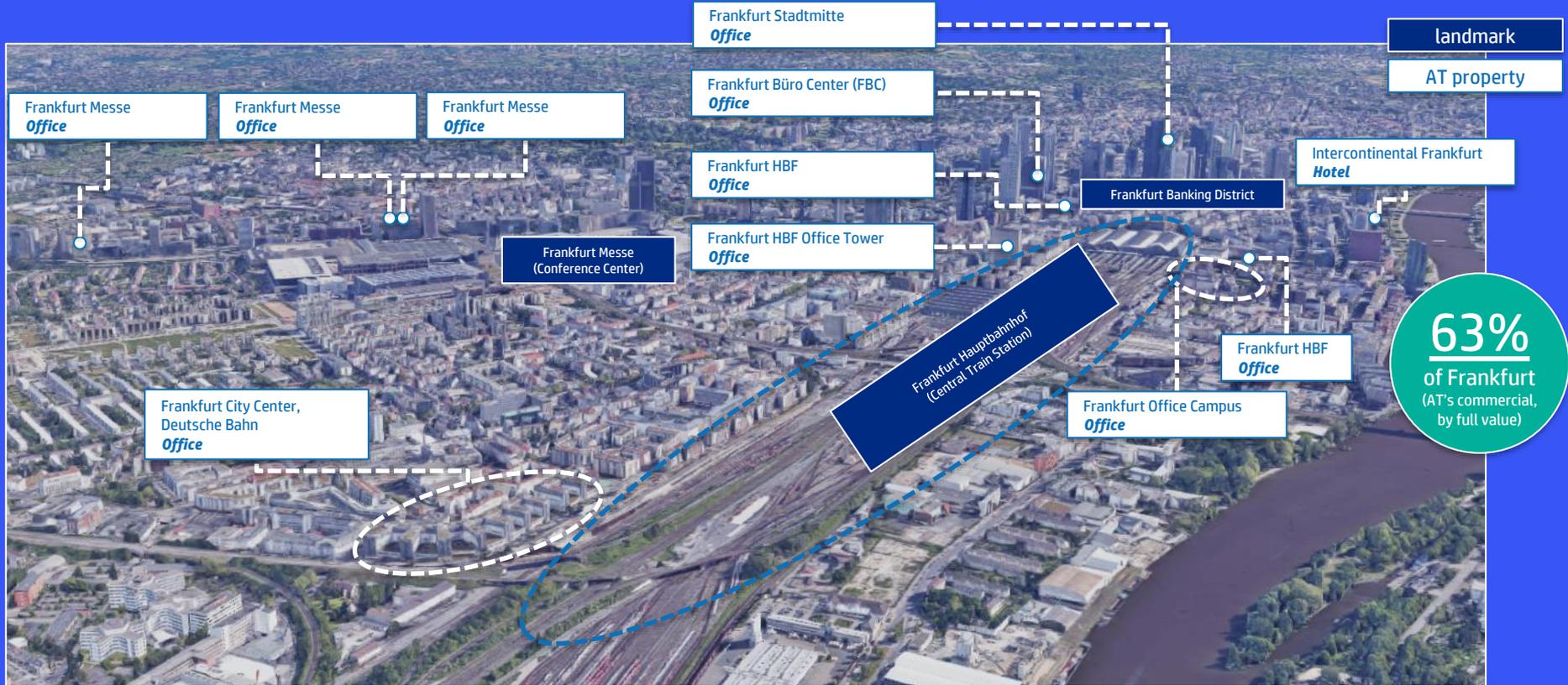
16%
of Berlin
(AT's commercial,
by full value)

BERLIN KU'DAMM: THE PRIME COMMERCIAL AND TOURIST CENTER





FRANKFURT: QUALITY ASSETS NEAR MAIN CENTRAL TRAIN STATION AND MESSE

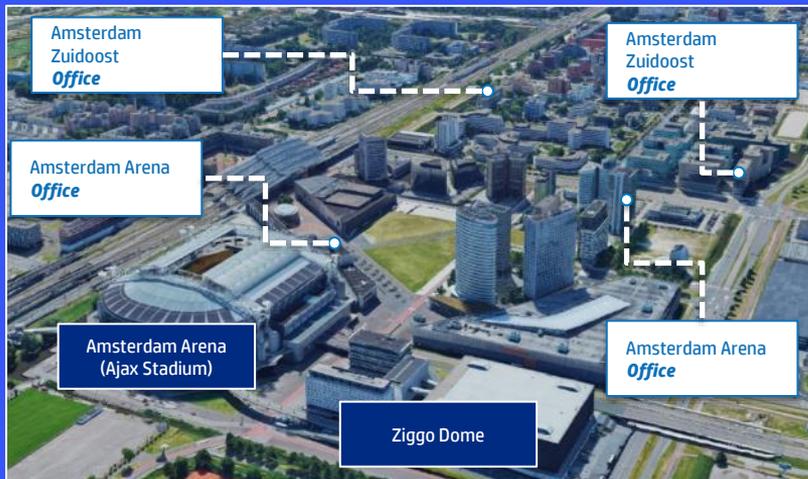


MUNICH: ASSETS IN CENTRAL LOCATIONS, NEAR EXHIBITION CENTER & COMMERCIAL HUBS



90%
of Munich
(AT's commercial,
by full value)

AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS

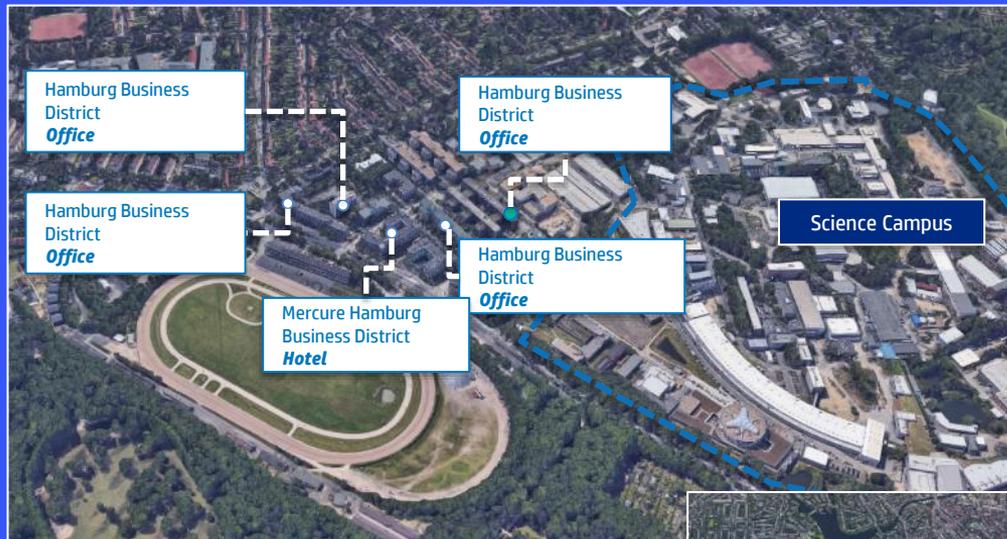


landmark
AT property



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

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



landmark

AT property

50%
of Hamburg
(AT's commercial,
by full value)

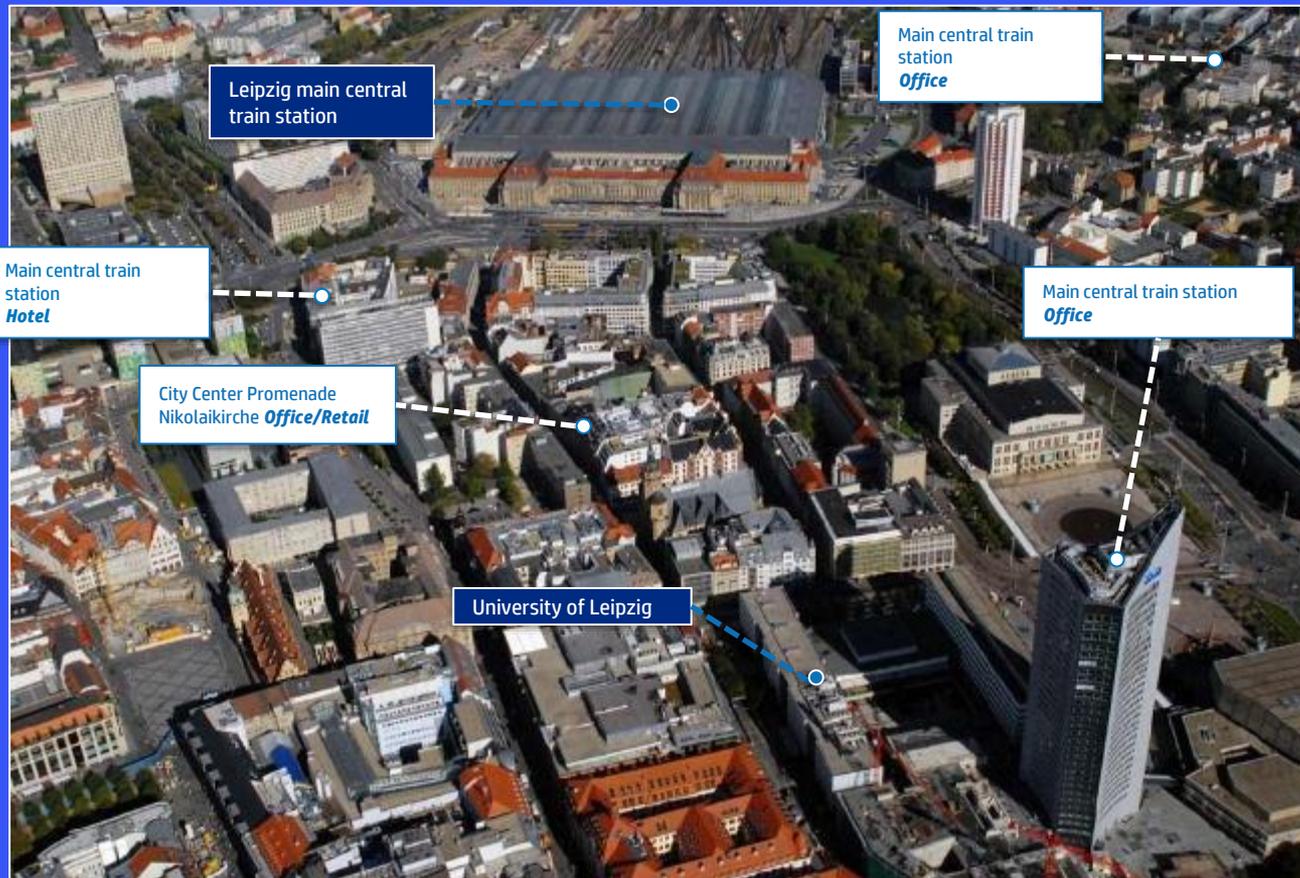


DRESDEN – PRIME ASSETS IN HISTORIC CITY CENTER



landmark
AT property

66%
of Dresden
(AT's commercial,
by full value)



landmark

AT property

37%
of Leipzig
(AT's commercial,
by full value)



APPENDIX: MARKET DATA

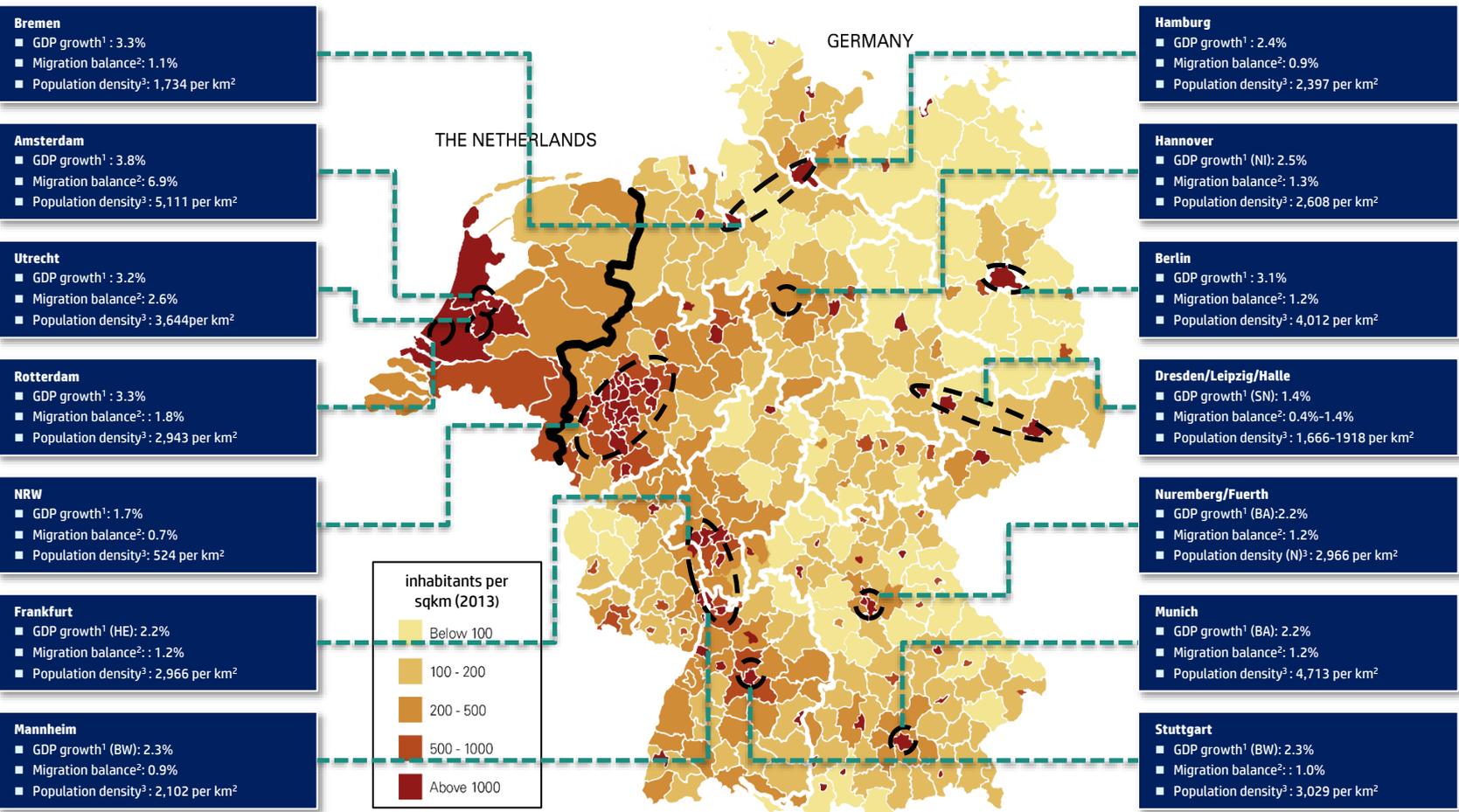
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ROTTERDAM

UTRECHT

LEIPZIG

DRESDEN



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

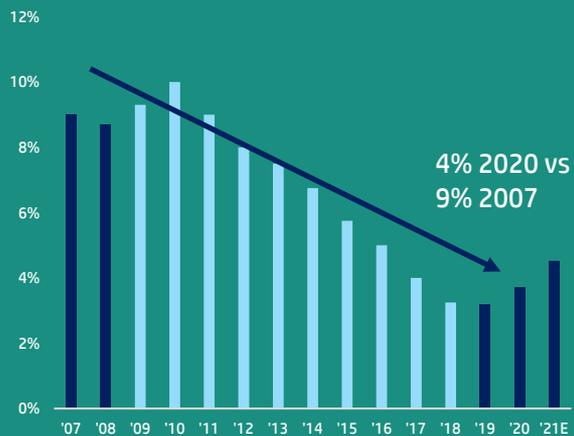
3) Population density: Residents per Sqk (2016/NL 2017)

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⁾	2021	2022	2023
Pre-letting Q1 21	63%	36%	21%
Pre-letting Q4 20	57%	35%	26%
Pre-letting Q3 20	57%	34%	24%
Pre-letting Q2 20	57%	33%	22%

TAKE-UP IN TOP 8 DURING Q2 2021 IS 20% ABOVE Q2 2020³⁾

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 Office Market Overview, January 2021 3) BNP Paribas Real Estate 4) JLL, Germany Office Market Overview, July 2021, 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. Germany Top 8 is Berlin, Frankfurt, Munich, Cologne, Dusseldorf, Essen, Hamburg, Leipzig

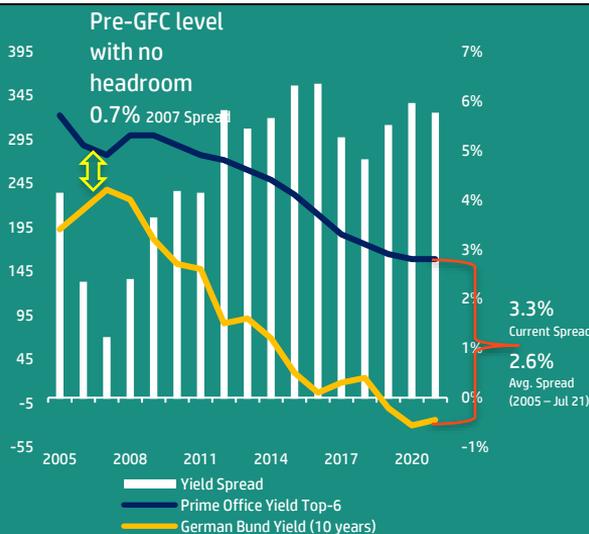
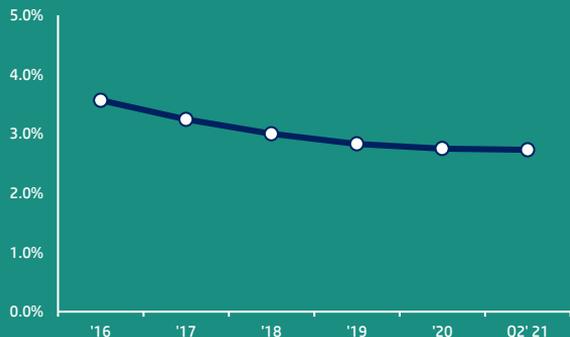
RECENT MARKET DEALS SHOW THE SUSTAINED HIGH DEMAND IN GERMAN OFFICE REAL ESTATE

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

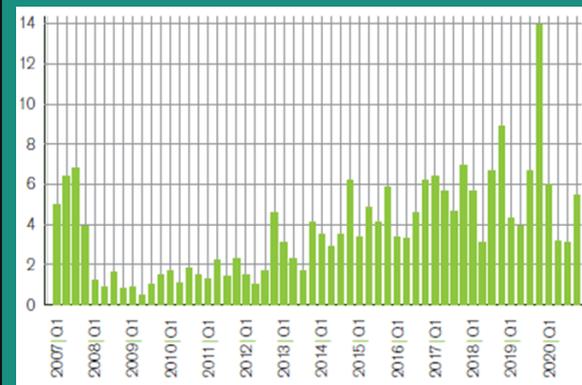
INVESTMENT VOLUMES REMAIN HIGH, WELL ABOVE GFC LEVELS

PRIME OFFICE YIELDS REMAIN STABLE DURING 2020 & 2021

Germany Big 7 Office Net Prime Yields



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

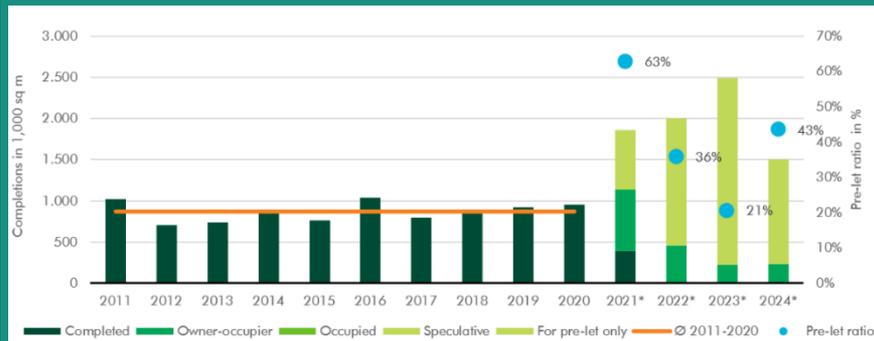


Sources: Left graph: BNP Paribas Real Estate, Office Investment Market Germany Q4 2020, simple average of Big 7

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

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

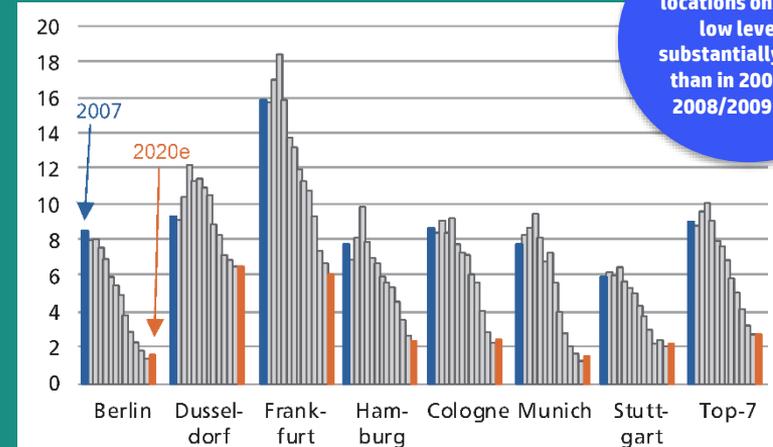
HIGH PRE-LET RATIOS, INCREASED DURING PANDEMIC AS A RESULT OF LOW NEW SUPPLY AT STRONG DEMAND



HIGH PRE-LET RATIO ²⁾	2021	2022	2023
Pre-letting Q1 21	63%	36%	21%
Pre-letting Q4 20	57%	35%	26%
Pre-letting Q3 20	57%	34%	24%
Pre-letting Q2 20	57%	33%	22%

Source: CBRE Research, Germany Sector Outlook, April 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

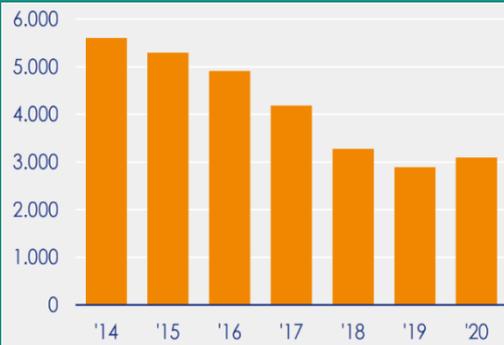
DUTCH OFFICE MARKET MAINTAINS ITS ATTRACTIVENESS DURING THE PANDEMIC

Demand for high quality office space is high and supply is still scarce. New letting was lower due to delay in relocation decisions.

Rents and values were stable during the pandemic thanks to the strong fundamentals

VACANCIES ARE SIGNIFICANTLY BELOW THE PAST YEARS, ONLY INCREASED SLIGHTLY DURING THE PANDEMIC

AVAILABLE SUPPLY IN SQM, NETHERLANDS ¹⁾

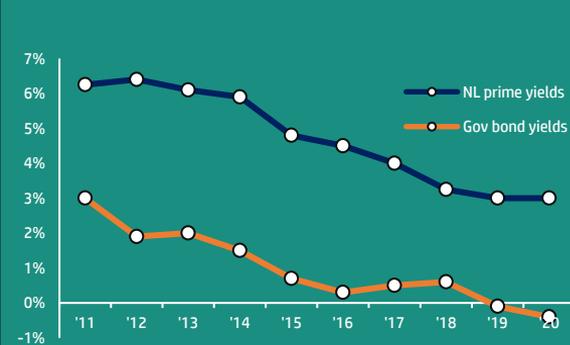


VACANCY RATE AND RENTS IN AMSTERDAM ²⁾



PRIME YIELDS WERE STABLE DURING THE PANDEMIC, DRIVEN BY STRONG FUNDAMENTALS, WITH A LARGE SPREAD OVER GOV BOND YIELDS

NETHERLANDS OFFICE PRIME YIELDS ³⁾



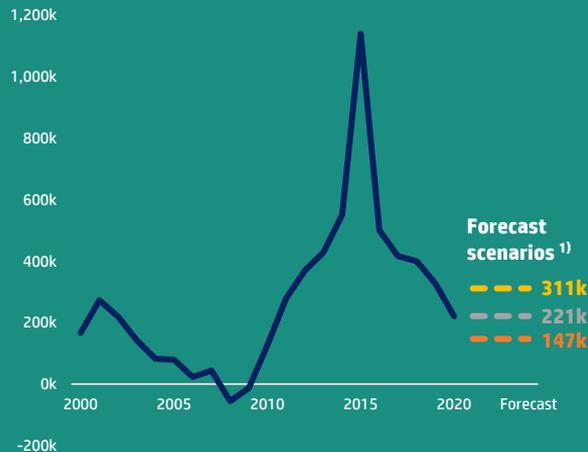
1) Dynamis, Sprekende Cijfers Kantorenmarkten, 2021 2) CBRE, Deutsche Bank Research, July 2020 3) Savills Research, Market in Minutes, Q1 2021

POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND

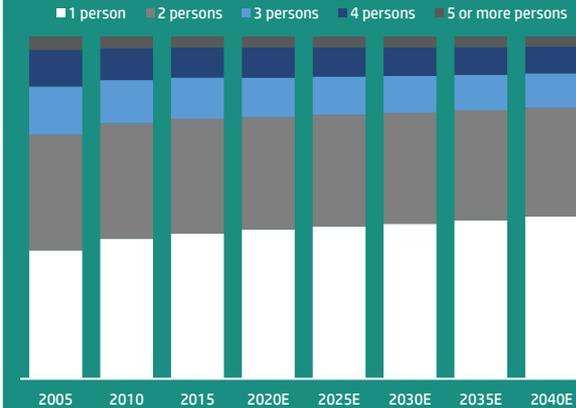
REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND

SIGNIFICANT UNDERSUPPLY

Positive Net Migration in Germany ¹⁾



Increase in the share of 1 person households ¹⁾



Building permits at low levels, significantly below demand levels ²⁾

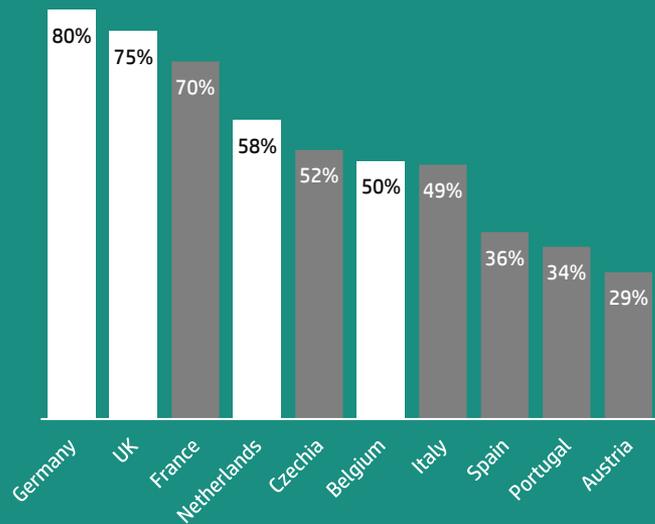


Sources: 1) Destatis. Forecast scenarios are based on high, low or moderate migration balance 2) destatis (actuals), IW Cologne (required construction)

HIGHEST SHARE OF DOMESTIC TRAVEL SUPPORTS FAST RECOVERY IN GERMANY

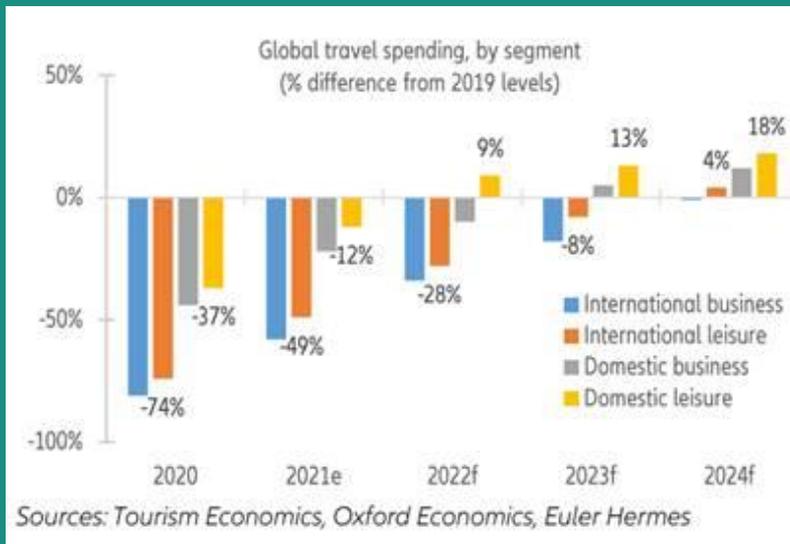
Domestic travel is expected to recover faster while it will take longer for international travel to recover. Thanks to its high share of domestic travel, the lag in international travel has a reduced impact on Germany's, UK's and NL's recovery

Share of domestic travel ¹⁾



Source: 1) Eurostat, Office for National Statistics, Great Britain Tourism Survey, Tourism Northern Ireland – All as of 2019 2) Allianz Research, March 2021

Expected global recovery of different sub-sectors compared to 2019²⁾



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