



Q1 2018
FINANCIAL RESULTS
PRESENTATION
MAY 2018

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The AROUNDTOWN SA icon, a stylized circular logo with concentric, curved lines.

HIGHLIGHTS

The AROUNDTOWN SA icon, a stylized circular logo with concentric, curved lines.

ESG

The AROUNDTOWN SA icon, a stylized circular logo with concentric, curved lines.

FINANCIAL RESULTS

The AROUNDTOWN SA icon, a stylized circular logo with concentric, curved lines.

OPERATIONS AND PORTFOLIO

The AROUNDTOWN SA icon, a stylized circular logo with concentric, curved lines.

APPENDIX

Profitability Highlights:

Net Rental Income at €139m (+43% YoY from €97m)
Adjusted EBITDA at €134m (+43% YoY from €93m)
FFO I at €91m (+54% YoY from €59m), resulting in a FFO I per share of €0.094 (+8% YoY from €0.087)
Profit for the period of €371m (+50% YoY from €247m) and EPS (diluted) of €0.31 (+19% YoY)
EPRA NAV of €6.9 per share, compared to €6.5 per share year end 2017, reflecting a 6% growth over the quarter

Financial Profile Highlights:

Long average Debt Maturity maintained at 7.5 years
Low average Cost of Debt maintained at 1.6%
Solid unencumbered ratio maintained at 71%, or €7.8bn in value, up from €7.1bn as of year end 2017

Portfolio Highlights:

Disposal in Q2 of over €700m non-core assets, 12% (+€75m) above book value and 30% (+€165m) over total cost
Significant portfolio growth, reaching €10.9bn (March 18) and €11.3bn (May 18)
High L-F-L rent increase of 4.8%



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

ESG Development - Sustainalytics Score

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



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



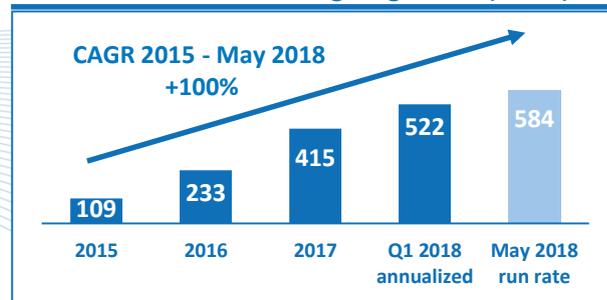
Overall score		
August 2017		
88 th Percentile AT is ranked #35 among 280 real estate peers		
Environment	83 rd percentile	Outperformer
Social	93 rd percentile	Outperformer
Governance	79 th percentile	Outperformer

FINANCIAL RESULTS

PROFIT AND LOSS

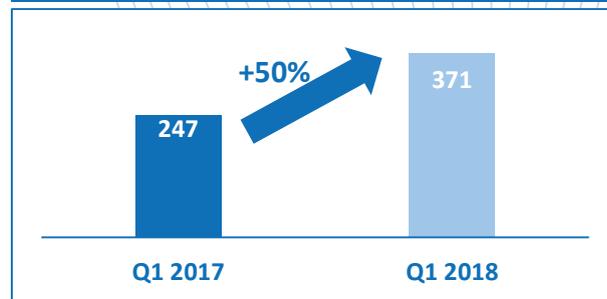
	1-3/2018	1-3/2017
	€ millions	
NET RENTAL INCOME, RECURRING LONG-TERM	130.5	86.8
NET RENTAL INCOME	139	97
RENTAL AND OPERATING INCOME	166.3	114.2
FAIR VALUE ADJUSTMENTS, CAPITAL GAINS AND OTHER	346.6	212.3
Share in profit from investment in equity-accounted investees	59.7	31.1
Property operating expenses	(48.4)	(31)
Administrative and other expenses	(4.6)	(3.6)
EBITDA	520.1	323.5
Finance expenses	(24.4)	(14.8)
Other financial results	(42)	1.4
Current tax expenses	(9.7)	(10.2)
Deferred tax expenses	(72.9)	(52.4)
PROFIT FOR THE PERIOD	370.6	247
Earnings per share in € (basic)	0.33	0.33
EARNINGS PER SHARE IN € (DILUTED)	0.31	0.26

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

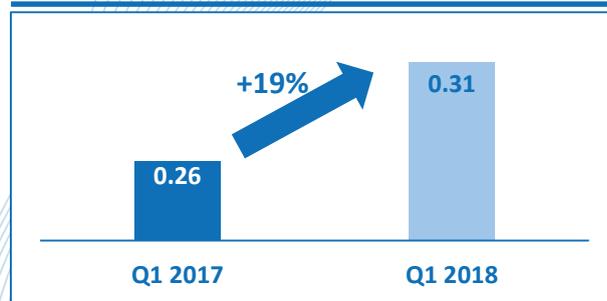


Profit for the period (in €m)

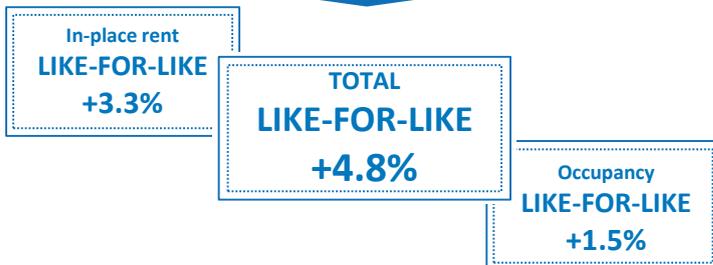
*excl. net rent from assets held for sale



Earnings per share, diluted (in €)



ACHIEVING STRONG OPERATIONAL GROWTH FROM BOTH INTERNAL AND EXTERNAL SOURCES



ADJUSTED EBITDA

	1-3/2018	1-3/2017
	€ millions	
Operating profit	519.6	323
Depreciation and amortization	0.5	0.5
EBITDA	520.1	323.5
Revaluations, capital gains and other income	(346.6)	(212.3)
Share in profit from investment in equity-accounted investees	(59.7)	(31.1)
Other adjustments	(6)	(8.3)
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, recurring long term	107.8	71.8
Adjustment for GCP operational contribution*	25.8	21.4
ADJUSTED EBITDA	133.6	93.2

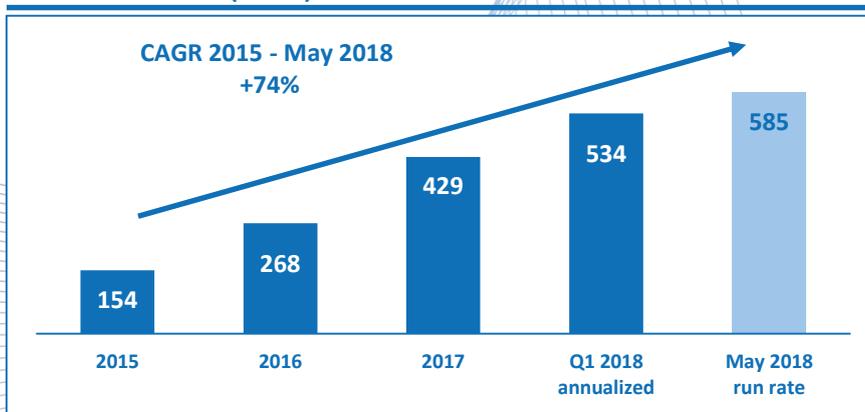
Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees

mainly related to adjusted EBITDA of the properties marked for disposal, showing the long-term recurring Adjusted EBITDA of the commercial portfolio

Adding back the contribution from GCP's operations, resulting from Arowntown's strategic investment of currently 38.1%

*The adjustment is to reflect AT's share in GCP's adjusted EBITDA. GCP generated an adjusted EBITDA of €68 million in Q1 2018 and €60 million in Q1 2017

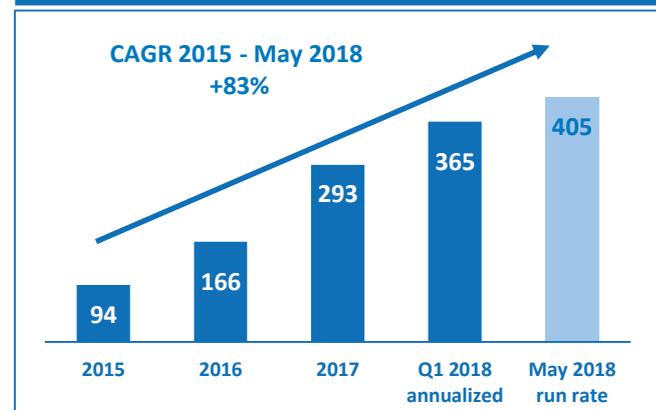
ADJUSTED EBITDA (in €m)



FFO I

	1-3/2018	1-3/2017
	€ millions	
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	107.8	71.8
Finance expenses	(24.4)	(14.8)
Current tax	(9.7)	(10.2)
Contribution from minorities	(2.1)	(2.1)
Other adjustments	3	1.5
FFO I COMMERCIAL PORTFOLIO, recurring long term	74.6	46.2
Adjustment for GCP FFO I contribution ¹⁾	16.6	13
FFO I	91.2	59.2
FFO I per share in €	0.094	0.087
FFO I per share after perpetual attribution in €	0.083	0.08
Result from disposal of properties ²⁾	2.3	-
FFO II	93.5	59.2

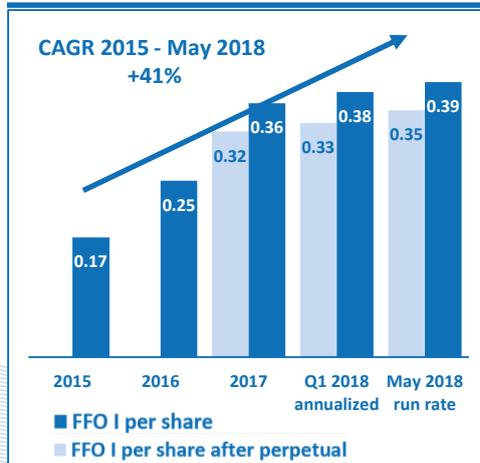
FFO I (in €m)



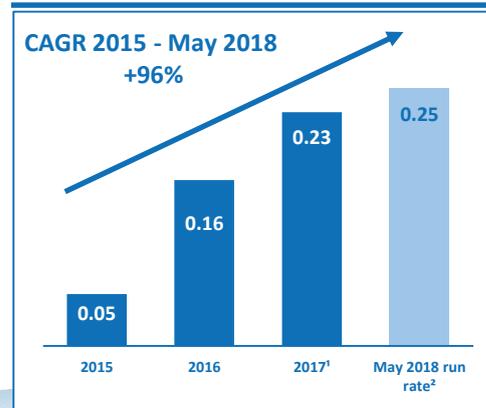
1) The adjustment is to reflect AT's share in GCP's FFO I. GCP generated an FFO I after perpetual of €43 million in Q1 2018 and €36 million in Q1 2017

2) The excess amount of the sale price to cost price plus capex of the disposed properties

FFO I PER SHARE (in €)

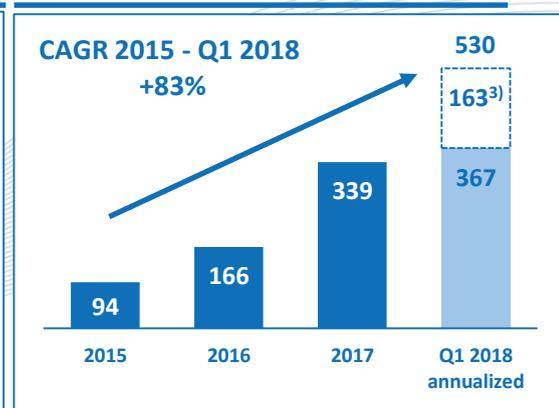


DIVIDEND PER SHARE (in €)



FFO I yield: **5.7%**
 Dividend yield: **3.6%**
 Based on a share price of €6.9

FFO II (in €m)



1) Subject to AGM approval

2) Based on a payout ratio of 65% of FFO I per share

3) 2018 year-to-date, including after the reporting period, assets at €720 million have been sold at a disposal gain over total cost of €165 million. The main effect of such sales will be recorded in Q2 2018.

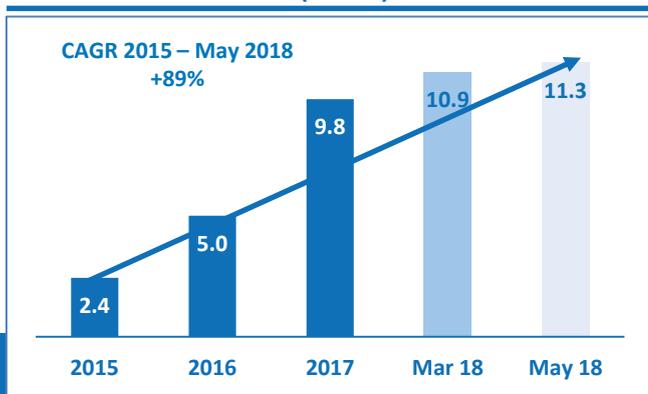
TOTAL ASSETS

	Mar 2018	Dec 2017
	€ millions	
Investment property	10,919.3	9,804.1
Equity accounted-investees, holding in GCP SA	1,663	1,609.7
Equity accounted-investees, other	324.2	295.9
Non-current assets	13,639	12,247.3
Assets held as held for sale ¹⁾	825.2	500.6
Cash and liquid assets ²⁾	1,407.8	848.7
Current assets	2,439.9	1,523.1
Total Assets	16,078.9	13,770.4

1) excluding cash and liquid assets held for sale

2) including cash and liquid assets held for sale

INVESTMENT PROPERTY (in €bn)



Additions in key strategic locations

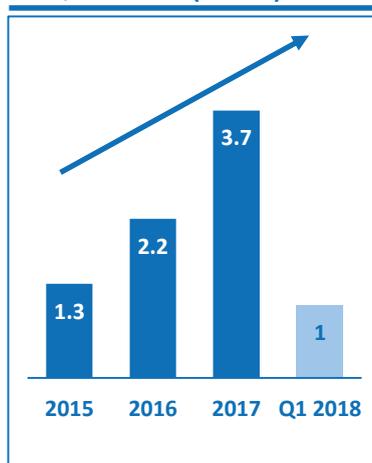
Solid like-for-like gains

Extensive deal sourcing

Accretive growth through acquisitions

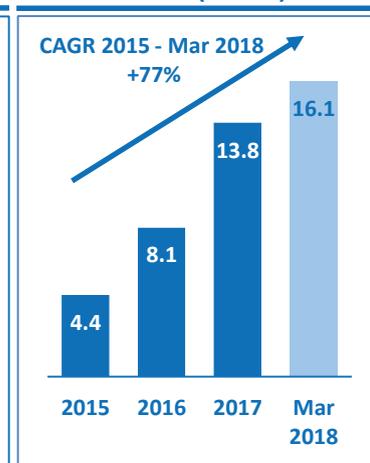
Internal value creation

ACQUISITIONS (in €bn)



The acquisitions in Q1 2018 have been mainly offices and hotels which have been acquired at a multiple of 19x and a vacancy of approx. 20%.

TOTAL ASSETS (in €bn)

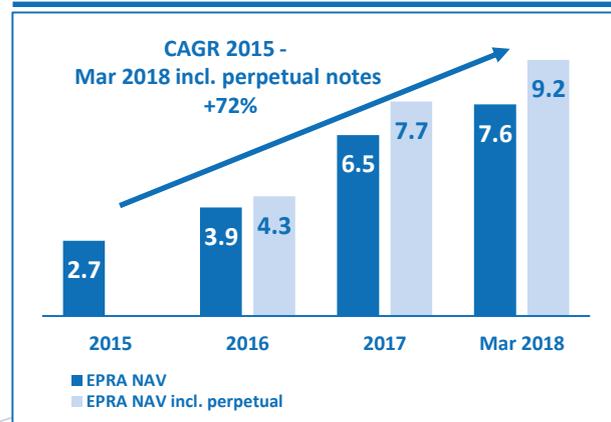


Additions in attractive central locations such as:

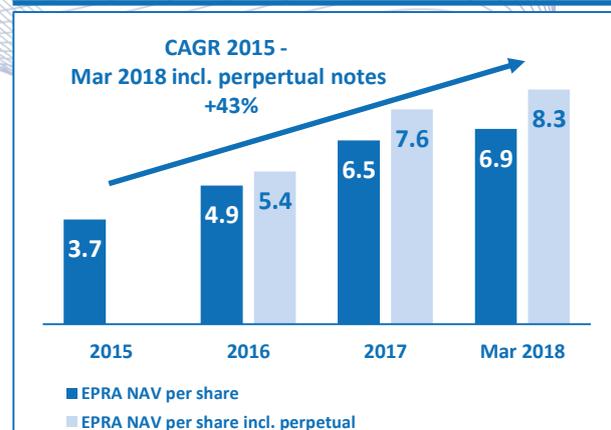
- Berlin
- Frankfurt
- Munich
- Utrecht
- NRW
- London
- Rotterdam

	Mar 2018		Dec 2017	
	€ millions	Per share	€ millions	Per share
NAV per the financial statements	8,464.9		7,249.9	
Equity attributable to perpetual notes investors	(1,570.1)		(1,173.3)	
NAV excluding perpetual notes	6,894.8		6,076.6	
Effect of in-the-money convertible bonds	293.4		293.8	
Fair value of derivative financial instruments*	118.7		10.4	
Deferred tax liabilities*	848.8		776.5	
NAV	8,155.7	€7.4	7,157.3	€7.1
Non-controlling interests	(537.1)		(674.3)	
EPRA NAV	7,618.6	€6.9	6,483.0	€6.5
Equity attributable to perpetual notes investors	1,570.1		1,173.3	
EPRA NAV including perpetual notes	9,188.7	€8.3	7,656.3	€7.6
Basic amount of shares, including in-the-money dilution effects (in millions)	1,109.4		1,004.5	

EPRA NAV (in €bn)



EPRA NAV per share (in €)

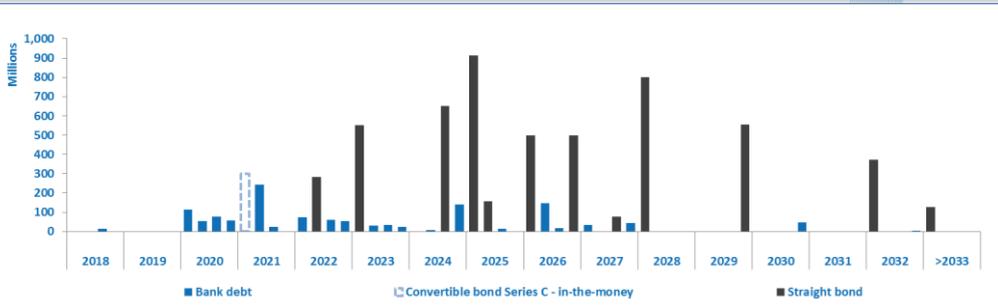


* including balances in assets held for sale

	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNAV
in € millions unless otherwise indicated				
Mar 2018	8,155.7	7,618.6	9,188.7	7,346.2
Mar 2018 per share (in €)	7.4	6.9	8.3	6.6
Per share growth	+4%	+6%	+9%	+6%
Dec 2017	7,157.3	6,483.0	7,656.3	6,243.1
Dec 2017 per share (in €)	7.1	6.5	7.6	6.2

CONSERVATIVE CAPITAL STRUCTURE

Debt maturity profile

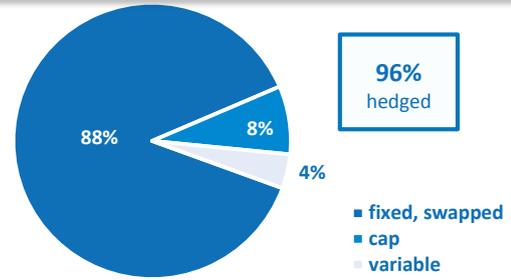


Proactive debt management

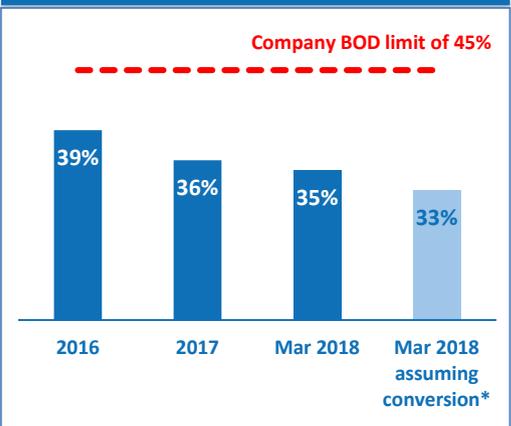
Debt maturity
7.5 years average maturity

Cost of debt
1.6% Ø cost of debt

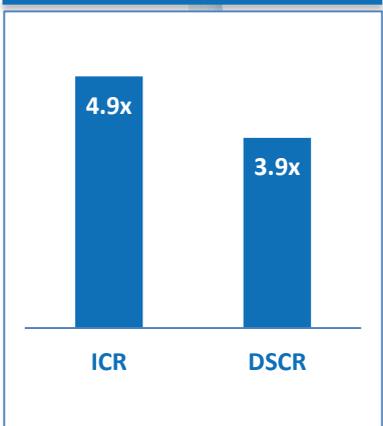
Hedging structure



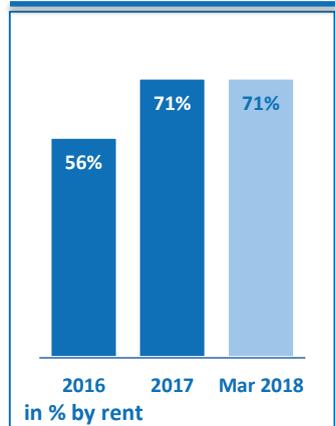
Loan-to-Value



Strong cover ratios 1-3/2018



Unencumbered assets



* assuming conversion of Series B and Series C convertible bonds which are deep in-the-money

I. BEST IN CLASS FINANCIAL RATIOS AMONG PEERS

II. HIGHEST RATED IN GERMAN COMMERCIAL REAL ESTATE

Financial risk profile

	1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
1 Excellent	aaa/ aa+	aa	a+/a	a-	bbb	bbb- /bb+
2 Strong	aa/ aa-	a+/a	(DW) A (Klepierre) ← Aaroundtown BBB+ (GCP) (Icade) (Gecina) (Vonovia- BBB+)* BBB (FDR)		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-

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

'BBB+' 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

Support convertible bond holders to convert into equity

Dividend of 65% of FFO I per share

A large, abstract graphic composed of many thin, light blue lines that curve and flow across the page, creating a sense of motion and depth. The lines are more densely packed in some areas, creating a gradient effect.

OPERATIONS AND PORTFOLIO

Portfolio breakdown per asset type

	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Office	6,341	2,670	9.7%	324	10.8	2,375	5.1%
Hotel	2,184	896	6.3%	118	12.6	2,439	5.4%
Retail	896	468	13.3%	57	10.8	1,915	6.4%
Logistics/Wholesale/Other	1,213	1,339	7.0%	67	4.4	905	5.6%
Land for development & building rights	285						
TOTAL MARCH 2018	10,919	5,373	9.1%	566	9.4	1,979	5.3%

Portfolio breakdown per region

	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	1,894	722	7.9%	78	9.5	2,623	4.1%
Frankfurt	1,366	508	13.6%	59	11.6	2,688	4.3%
Munich	835	263	6.8%	36	11.1	3,179	4.3%
NRW	1,291	959	10.2%	82	7.2	1,347	6.3%
Hamburg	518	258	7.5%	24	8.8	2,004	4.6%
London	485	68	11.8%	19	29.1	7,179	3.9%
Amsterdam	427	137	7.0%	22	13.9	3,103	5.2%
Hannover	367	258	7.5%	22	7.7	1,419	6.1%
Wiesbaden/Mainz/Mannheim	354	168	5.6%	22	10.9	2,113	6.2%
Stuttgart/BB	318	154	1.8%	21	11.0	2,071	6.5%
Dresden/Leipzig	239	131	4.6%	13	8.9	1,828	5.6%
Rotterdam	267	135	6.6%	21	13.3	1,983	7.9%
Utrecht	240	110	3.2%	15	10.7	2,180	6.4%
Other	2,033	1,502	11.3%	132	8.3	1,354	6.5%
Land for development & building rights	285						
TOTAL MARCH 2018	10,919	5,373	9.1%	566	9.4	1,979	5.3%

TOTAL MAY 2018

11,300

5,550

9.4%

584

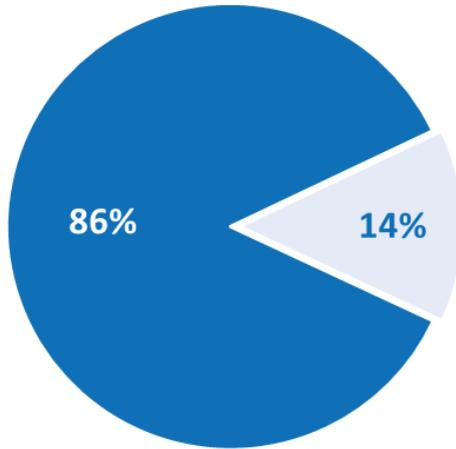
9.5

1,985

5.3%

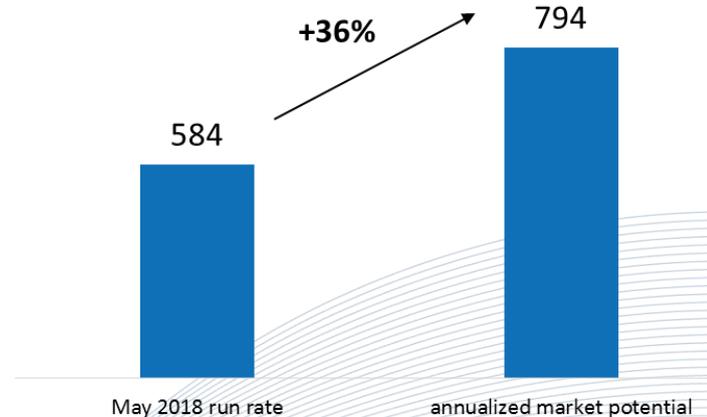
COMMERCIAL PORTFOLIO – POTENTIAL TO COME

Commercial in-place rent
compared to market rent prices



■ below market rent ■ at market rent

Commercial current annualized Rental Income vs.
Market potential including vacancy reduction



Large upside potential from rent increases to market levels with very limited downside risk



Long lease terms with a WALT of 7 years as of May 2018



Upside in value – conservative property valuations with current values at less than half of replacement costs

TOP TIER GERMAN/NL CITIES (MAR 2018)

Commercial asset type breakdown

Office 60%

Hotel 20%



Top 5 office locations

1. Frankfurt 17%
2. Berlin 17%
3. Munich 12%
4. NRW 9%
5. Hamburg 7%

Top 5 hotel locations

1. Berlin 19%
2. NRW 14%
3. Frankfurt 10%
4. London 9%
5. Stuttgart/BB 5%



London
4%
of portfolio
3.9% yield
€7,179/sqm

Hamburg
6%
of portfolio
4.6% yield
€2,004/sqm

Berlin
19%
of portfolio
4.1% yield
€2,623/sqm

Amsterdam
4%
of portfolio
5.2% yield
€3,103/sqm

Hannover
4%
of portfolio
6.1% yield
€1,419/sqm

Utrecht
2%
of portfolio
6.4% yield
€2,180/sqm

Rotterdam
3%
of portfolio
7.9% yield
€1,983/sqm

Dresden/
Leipzig
2%
of portfolio
5.6% yield
€1,828/sqm

NRW
12%
of portfolio
6.3% yield
€1,347/sqm

Wiesbaden/
Mainz/
Mannheim
3%
of portfolio
6.2% yield
€2,113/sqm

Munich
8%
of portfolio
4.3% yield
€3,179/sqm

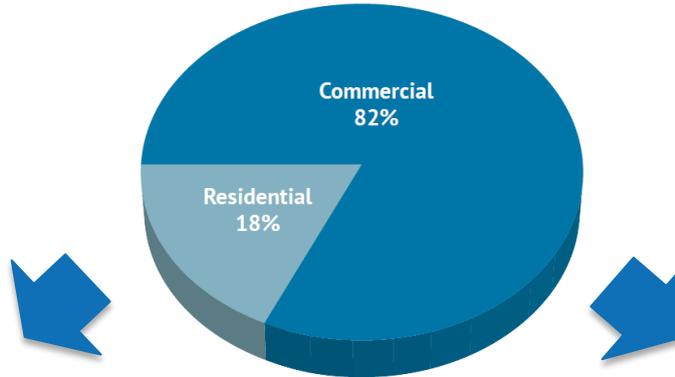
Frankfurt
13%
of portfolio
4.3% yield
€2,688/sqm

Stuttgart
3%
of portfolio
6.5% yield
€2,071/sqm

Others*
17%
of portfolio
6.5% yield
€1,354/sqm

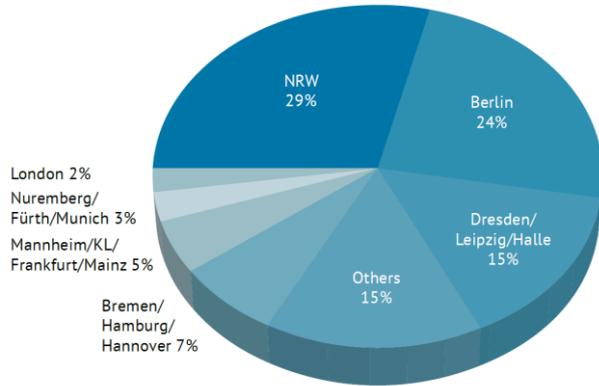
* Others includes, Brussels, Rome, Vienna, Bremen, Nuremberg, Kassel and others

Asset Type Breakdown

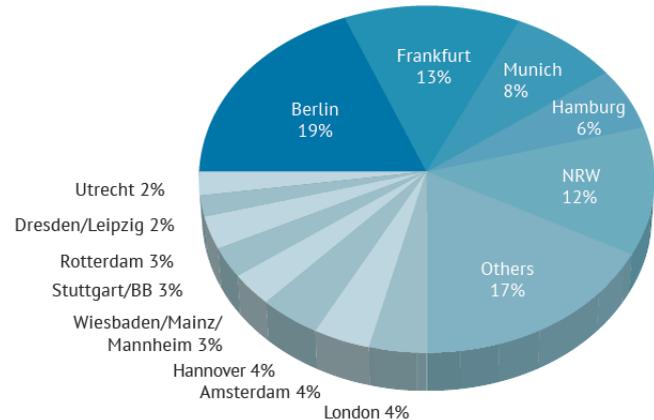


accounting for 38% holding in GCP

Residential geographical breakdown



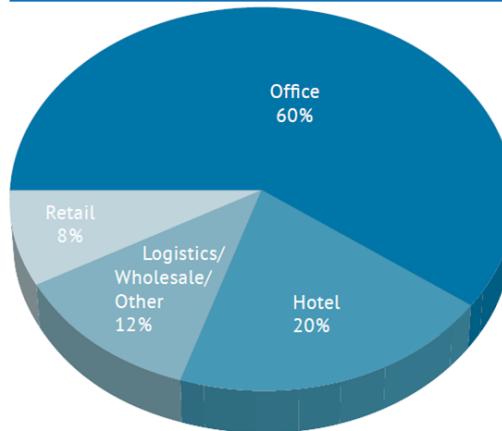
Commercial geographical breakdown



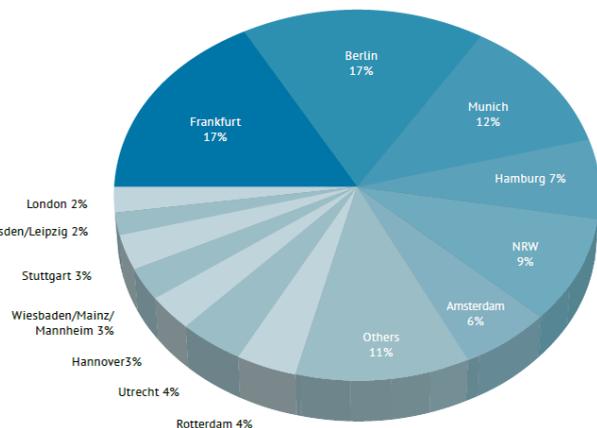
* all breakdowns are by value

TOP TIER CITIES WITHIN ASSET CLASSES (MAR 2018)*

Commercial asset type breakdown



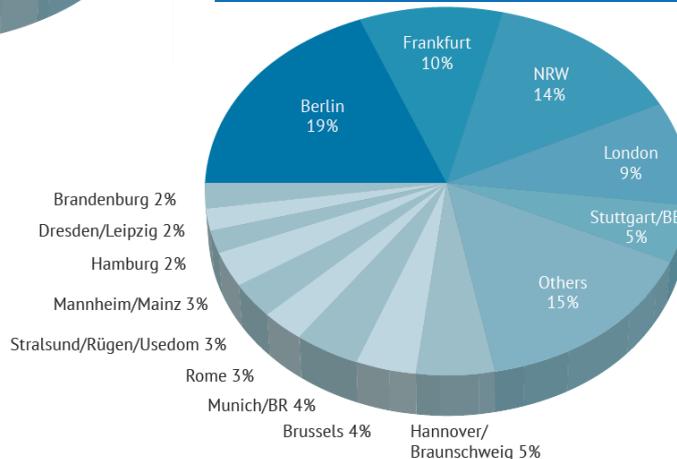
Office geographical breakdown - €6.3bn



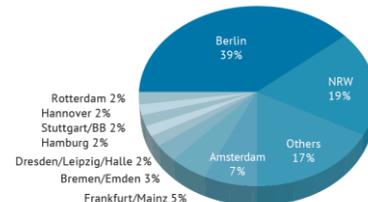
Logistic/Wholesale/Other geographical breakdown - €1.2bn



Hotel geographical breakdown - €2.2bn



Retail geographical breakdown - €0.9bn



* all breakdowns are by value

87% of the commercial portfolio is located in top tier neighborhoods

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

13% of the commercial portfolio is well located primarily in Spandau, Reinickendorf, Hellersdorf/Marzahn and Treptow/Köpenick



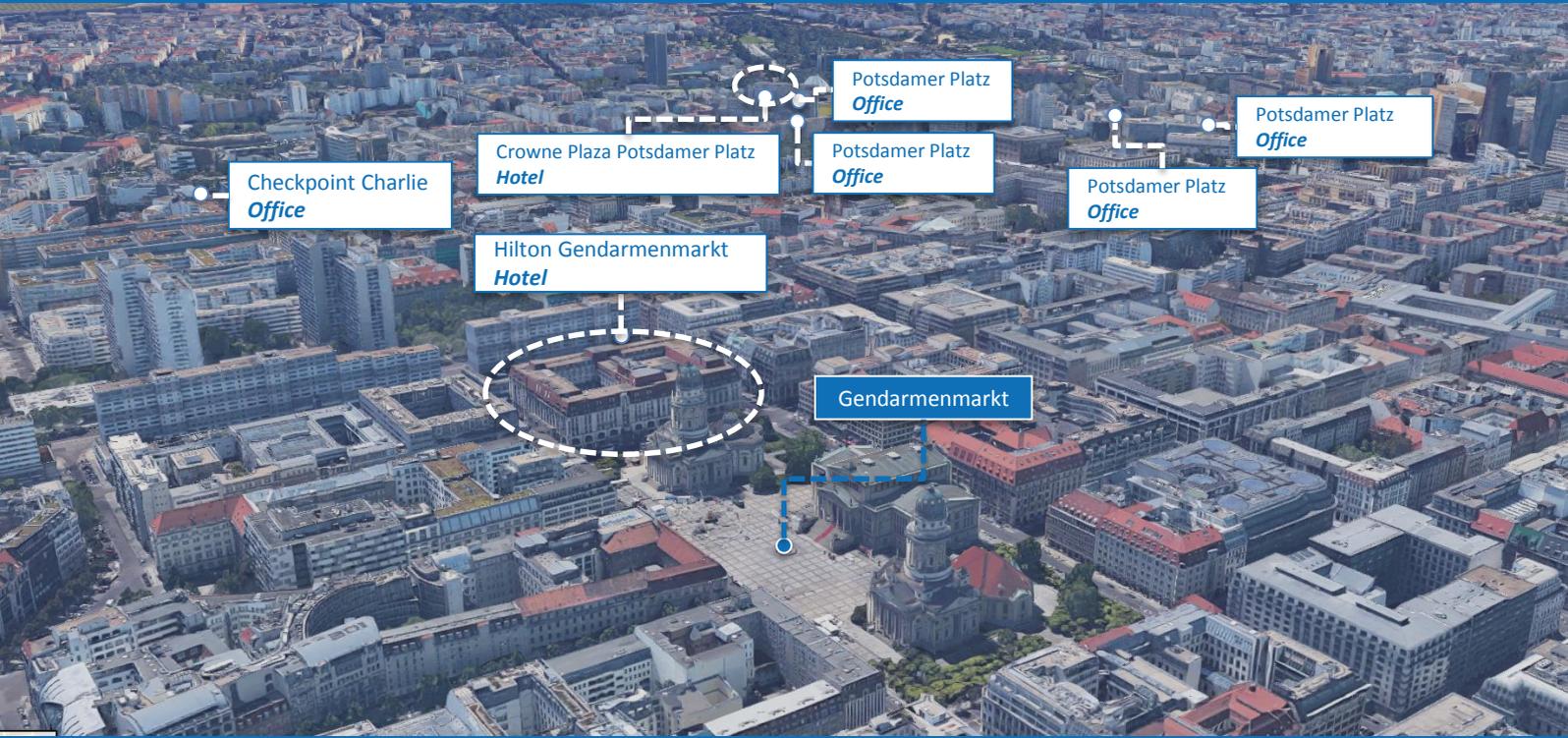
◆◆ Commercial properties

◆◆ Residential properties

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

Berlin

Potsdamer Platz: The prime commercial and tourist center



Checkpoint Charlie
Office

Crowne Plaza Potsdamer Platz
Hotel

Hilton Gendarmenmarkt
Hotel

Potsdamer Platz
Office

Potsdamer Platz
Office

Gendarmenmarkt

Potsdamer Platz
Office

Potsdamer Platz
Office

landmark

property

Berlin

landmark
property

Quality Berlin assets around Kurfürstendamm (Ku'Damm)



Berlin City Center Mitte
Retail/Office

Moxy by Marriot Berlin Mitte
(Gesundbrunnen)
Hotel

AC Hotel by Marriot Berlin Mitte
(Gesundbrunnen)
Hotel

Potsdamer Platz

Berlin Center
Charlottenburg
Office

Berlin City Center Mitte
Office Campus

Berlin Tiergarten
Hotel

KuDamm
Office

Berlin Center Charlottenburg
Residential (GCP)

Kurfürstendamm
(Ku'Damm)

KuDamm KaDeWe
Residential (GCP)

Ku'damm – Adenauerplatz
Residential (GCP)

Ku'Damm Mark
Apart
Hotel

Ku'damm /Uhlandstr.
Office

Ku'damm – Adenauerplatz
Office

Ku'damm / Lietzenburger Str.
Residential (GCP)

Frankfurt

Quality Frankfurt assets in central locations



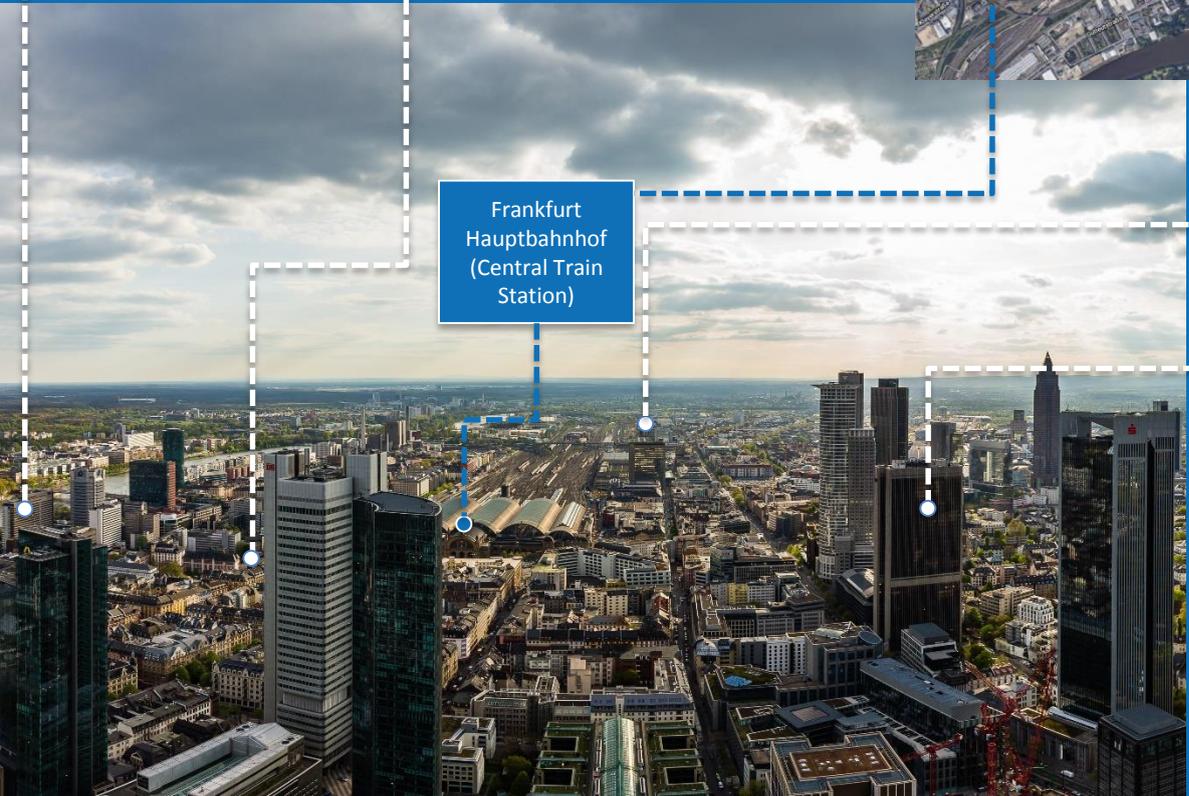
InterContinental Frankfurt
Hotel

Frankfurt am Main HBF
Offices

Frankfurt
Hauptbahnhof
(Central Train
Station)

Frankfurt am Main
Deutsche Bahn
Office

Frankfurt am Main
Frankfurt Büro Center (FBC)
Office



landmark

property

DEFENSIVE PORTFOLIO WITH STRONG TENANT STRUCTURE

-Limited dependency on single tenants due to large tenant base of over 2,800 tenants

-Top 10 tenants represent less than 20% of rent

-Long lease terms

-Portfolio WALT as of March 2018:

Office	Hotel	Retail	Logistics/Whole sale/Other	Total
4.6 years	15.4 years	4.8 years	7.1 years	7.2 years



Mercedes-Benz

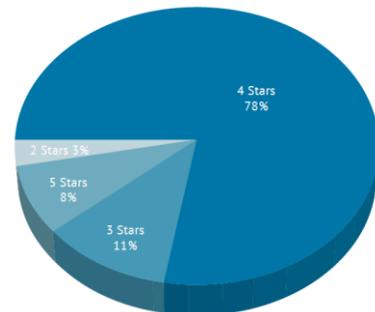


CLIFFORD CHANCE



HIGHLY PERFORMING HOTEL LOCATIONS

Hotels by category (by value)



- ➔ Well diversified portfolio of approx. 100 hotels totaling €2.2 bn and 896k sqm as of March 2018
- ➔ High proportion (78%) in 4 star hotels, meeting the rising market demand from tourism and business travel
- ➔ Long-term and fixed leases to third party hotel operators

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



STRATEGIC TOP TIER HOTELS IN STRONG LOCATIONS

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

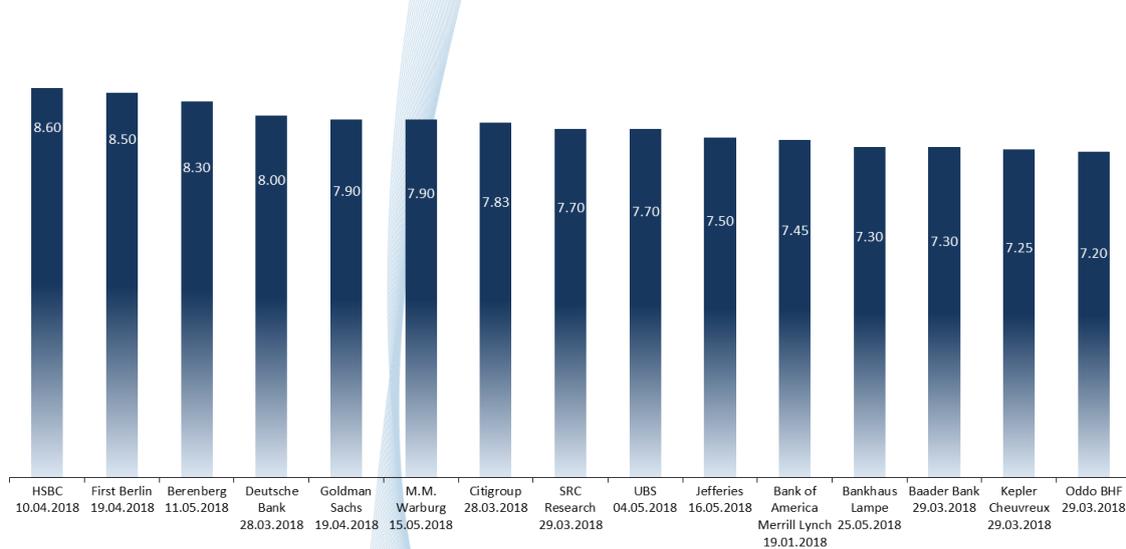


APPENDIX

EQUITY ANALYST RESEARCH COVERAGE

Covering Analysts

Analyst Research Target Price



Key index inclusions:

- MDAX
- FTSE EPRA/NAREIT
- STOXX Europe 600
- GPR 250
- DIMAX

- Global Developed
- Europe Developed
- Eurozone
- Germany

MDAX

FTSE Russell

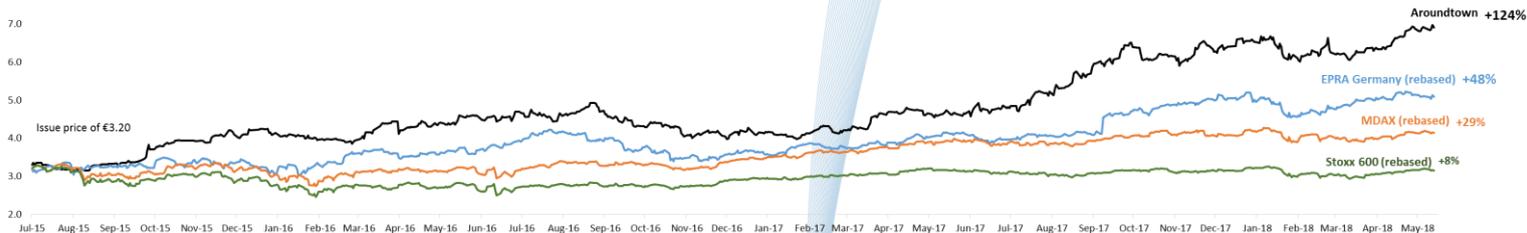
EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

STOXX

Global property research
Solutions for customized property indices

AROWNTOWN'S SHARE

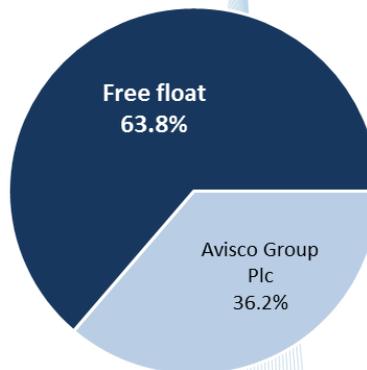
Share performance and total return since initial placement of capital (13.7.2015)



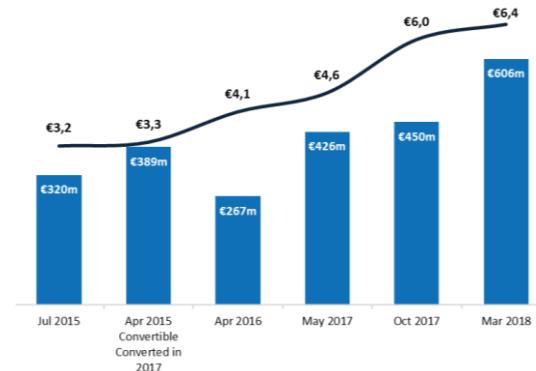
The share

Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,053,054,560
Number of shares incl. dilution effect of Series B (conversion price of €3.27)	1,061,849,527
Number of shares fully diluted (Series C conversion price €5.51)	1,116,959,271
Free float	63.8%
Free float including conversion of Series B	64.1%
Fully diluted free float	65.8%
Symbol (Xetra)	AT1
Market cap (28/05/2018)	€7.3 bn (€6.9 share price)

Shareholder structure



Share issue price/volume development



AROWNTOWN'S BOND PERFORMANCE

Convertible bond Series C performance since placement (15.12.2015)



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



Spread over mid-€-swap for straight bond F, remaining 5 years

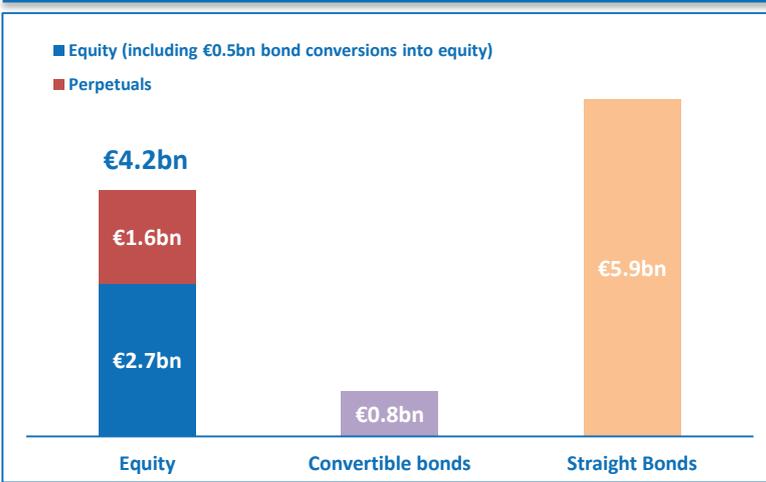


Spread over mid-€-swap for Euro Perpetual Notes

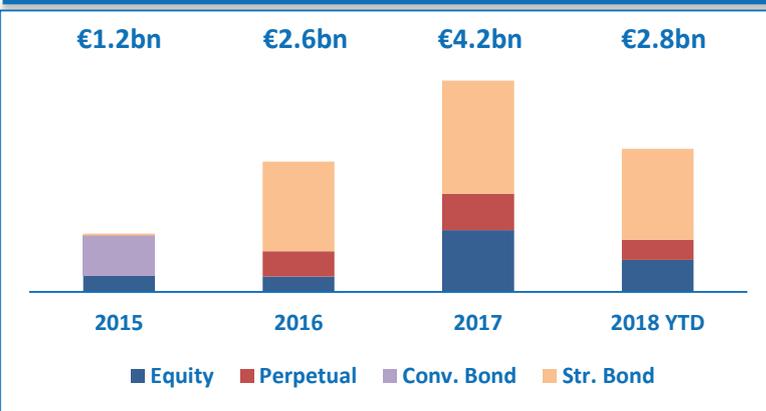


CAPITAL MARKET ACTIVITY

Capital market activity per issuance type 2015-2018 YTD



Capital market activity per year



Largest European real estate issuer in 2016 and 2017

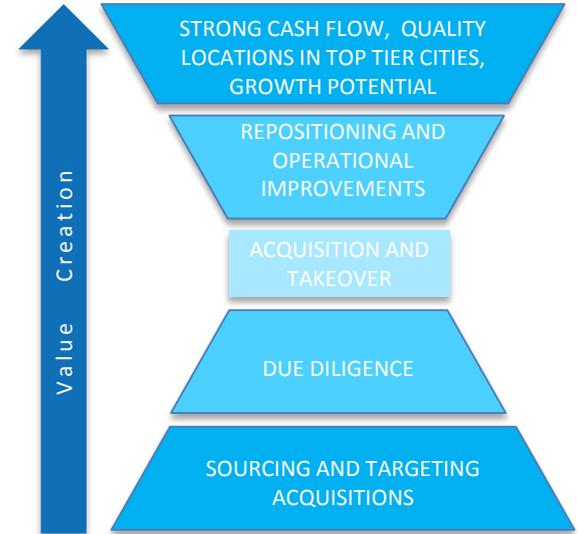
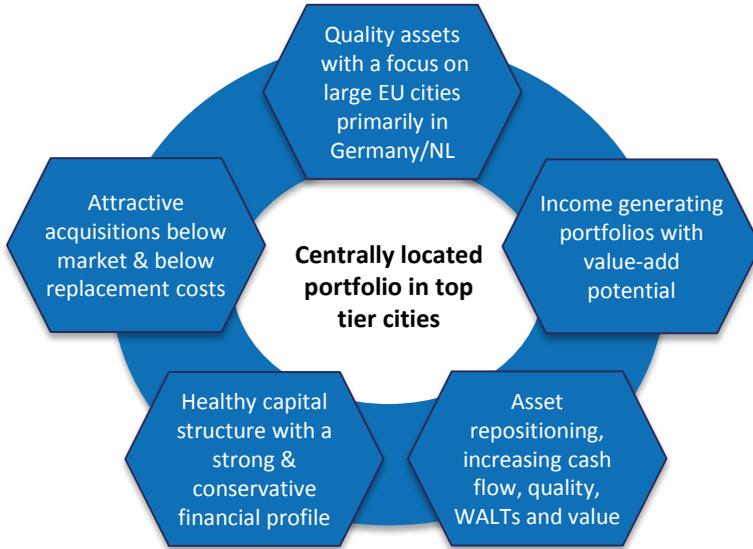
Major index inclusions in 2017/2018



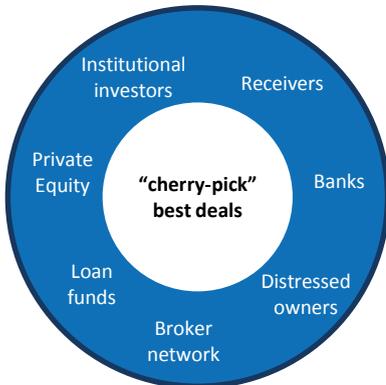
Equity and bond bookrunners



STRATEGY AND BUSINESS MODEL



Diversified and large base deal sources



Acquisition criteria

- Acquisitions focus in central locations in top tier German/NL cities
- Value add potential through operational improvements
- Cash flow generating assets
- Rent level per sqm is below market level (under-rented properties)
- Purchase price below replacement costs and below market values
- Potential to reduce the cost per sqm significantly through operational improvements

CEO and CFO

Shmuel Mayo



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

Eyal Ben David



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

Board of Directors

Frank Roseen



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

Oschrie Massatschi



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

Andrew Wallis



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

(After the upcoming AGM on June 27, 2018 Mr Wallis is proposed to hold the position of Deputy CEO to focus his responsibilities on capital markets, operational strategy and ESG. Mr. Wallis will not be re-elected as a member of the Board of Directors. The Board of Directors will then hold an equal amount of independent and executives)

Jelena Afxentiou



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.

Markus Leininger



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

Markus Kreuter



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

Dr. Axel Froese



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

Advisory Board

Yakir Gabay



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

Claudio Jarczyk



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

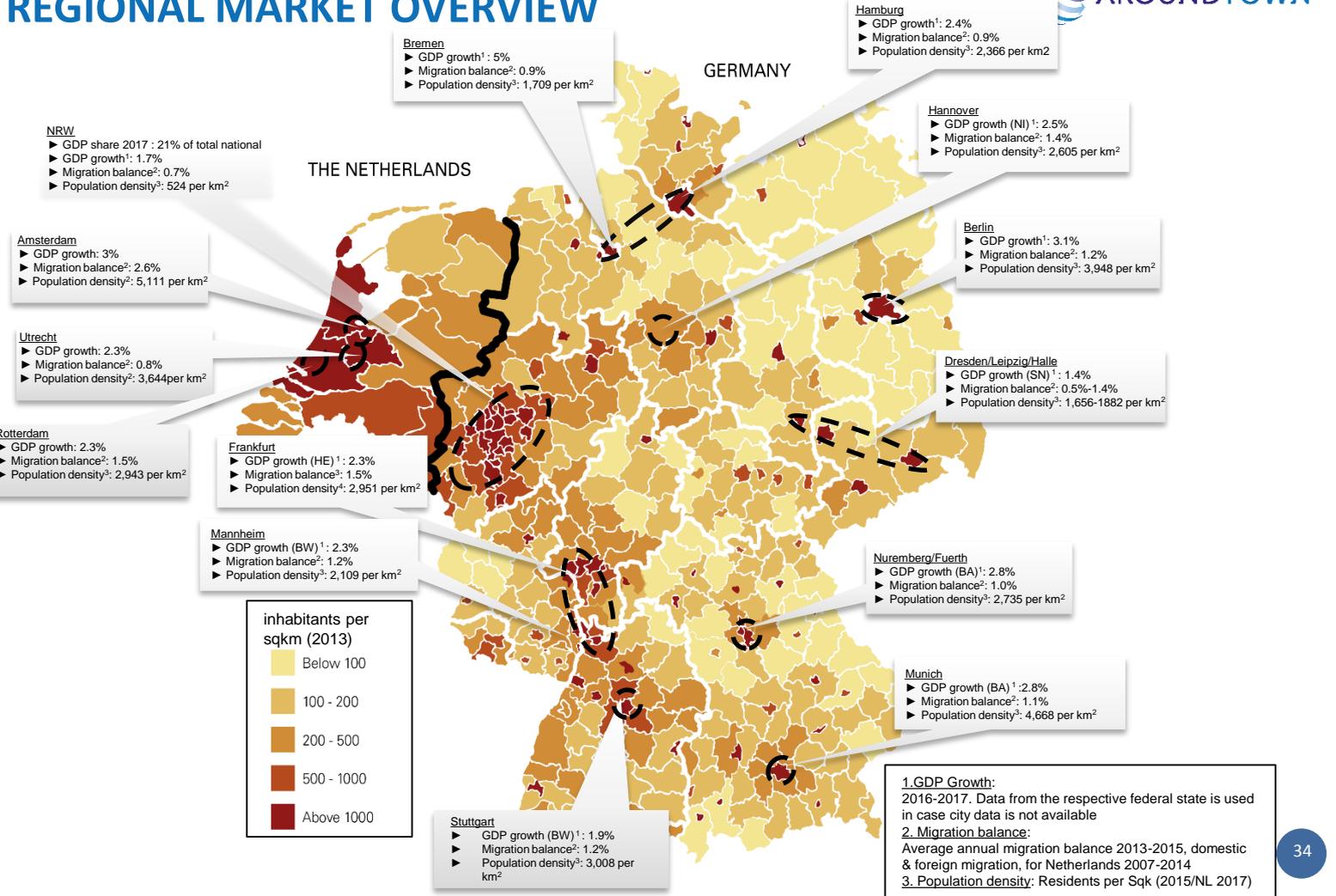
Audit Committee – consists of the three independent directors Markus Leininger, Markus Kreuter and Axel Froese

OFFICE, RETAIL AND HOTEL MANAGEMENT TEAM



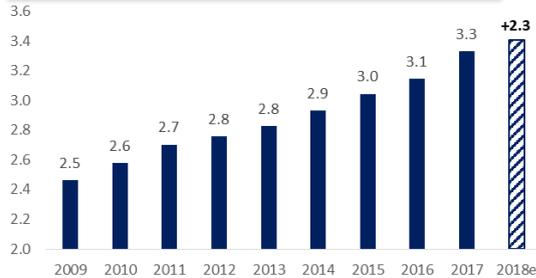
Markus Neurauter		Head of commercial operations. Before joining the Group he was a board member of Strabag AG and CEO of Raiffeisen evolution, responsible for project development on 11 European countries with a development volume of more than €2bn. Mr. Neurauter holds a masters in economics from the university of Innsbruck and covers more than 30 years of experience in real estate.
Philipp von Bodman		Head of Hotels. Since 2008 in the management of Aroundtown and its subsidiaries and has 20 years of experience in the hotel industry. Prior positions include: Director of Operations for the GCH Hotel Group, Hotel Feasibility Studies with HVS in London, Hotel Asset Management in London, Hotel Quality Performance Checks in Asia, and numerous international hotel operational positions. MBA in International Hospitality Management from Cornell University & ESSEC Business School (IMHI).
Nikolai Walter		Head of Asset & Property Management. 20 years' experience in the real estate industry. Before joining the Group, was a Managing Director of Fortress Investment Group, responsible for the asset management of the German commercial with a market value of € 5.6 bn. Prior to that, held positions at Deutsche Bank Group where his last role was Head of Asset Management Germany at Deutsche Asset and Wealth Management. MBA and degree in real estate economics.
Brigitte Schmitt		Head of Shopping Mall division. Before joining the group Mrs. Schmitt has been 12 Years with ECE - European market leader for Shopping Centers and with DTZ where her Team was twice awarded the CEE Property Management Team of the Year Award. Degree in Business Management and Administration - from the University of Würzburg.
Alfred Kandl		Head of Construction Management. Mr Kandl has 35 years' experience in the real estate and building industry. He worked in Strabag AG, one of Austria's leading building companies, and further worked in controlling positions at large construction sites all over Austria and Central and Eastern Europe. From 2003 worked as Head of Construction at Raiffeisen Evolution. Degree in engineering
Carolin Warner		Director Acquisitions. Mrs. Warner has over 12 years' experience in the real estate industry in different countries with a focus on the investment sector. Before joining Aroundtown, she worked for companies such as Engel&Völkers and Zinshusteam&Kenbo. Commercial training in real estate and IREBS graduate
Guido Pütz		Senior Asset Manager. Originally trained at Hochtief AG, Guido has spent the last 15 years steering real estate of all asset types for big players in the market such as Hudson Advisors, Cushman & Wakefield and Catella. MBA
Norman Lindner		Head of Industrial & Logistics Division. Originally trained as a banker, Norman spent two years in risk management before going into controlling, finance and accounting as an asset manager. He gained his experience at Habacker Holding, Dawney Day Property Investment and IKB Deutsche Industriebank. MBA
Jelena Ebner		Head of Transaction Management. Jelena worked for Hudson Advisors and later at Dundee International as an Asset Manager. Coming from a property management background, Jelena has experience in all asset types. BA and training as Real Estate Manager
Christian Hupfer		Financial officer. Since 2008 in the management of Aroundtown and its subsidiaries. Is specialized in tax structuring, financial statement and cash flow analysis. Mr. Hupfer worked for RöverBrönnner KG Steuerberatungs und Wirtschaftsprüfungsgesellschaft in the Audit and Tax department. Mr. Hupfer has a Diploma of Economics with a focus on tax and financial auditing.
Idan Kaplan		Senior Financial Manager. Before joining Aroundtown, Mr. Kaplan served as an auditor in an accounting firm. He holds a BA in Accounting and Business Administration.
Sylvie Lagies		Head of ESG. Held positions as Hotel General Manager, Corporate Project Manager and Head of Training and Development. Former roles were Head of Franchise Development and Training for Domino's Pizza Germany, Director of Business Development for Precise Hotel Collection in Germany.

REGIONAL MARKET OVERVIEW



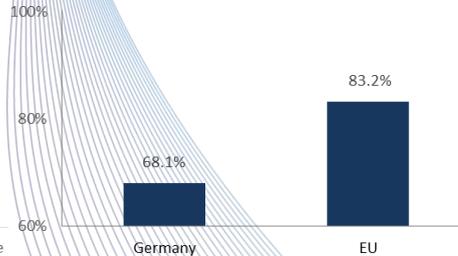
GERMANY – GROWING AND STRONG ECONOMY

German GDP Development (€ trillion)



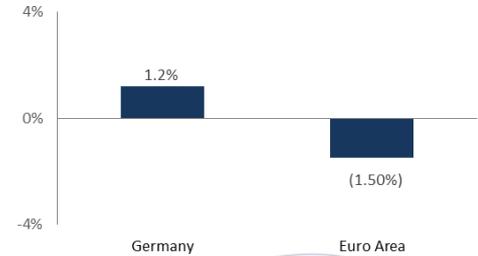
Source: eurostat, forecast based on the European Commission, Winter 2018 forecast

Debt/GDP 2016



Source: Eurostat

Budget Surplus/Deficit 2017



Source: eurostat

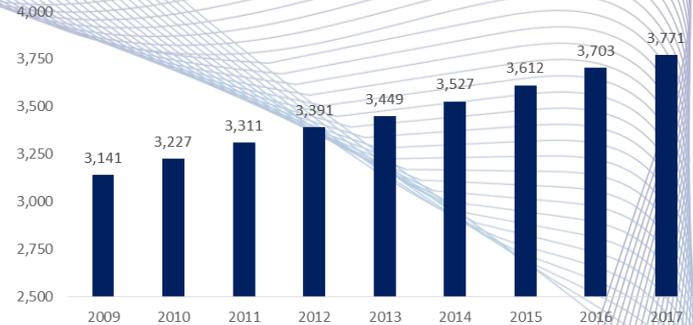
Germany has a growing GDP paired with a strong budget discipline...

People in employment and unemployment rate



Source: destatis

Development of real wages (in €)

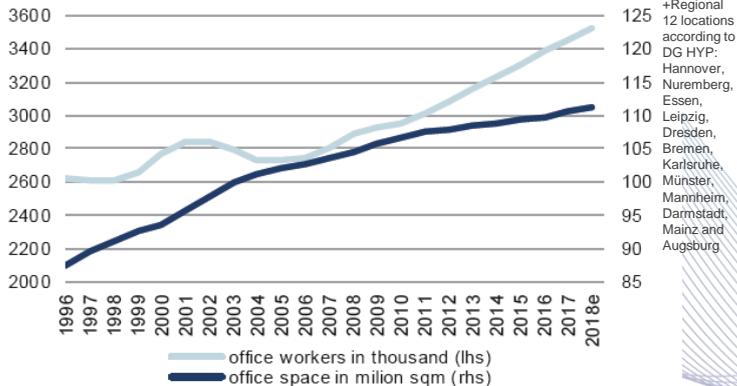


Source: destatis, industry and service sector excluding bonuses

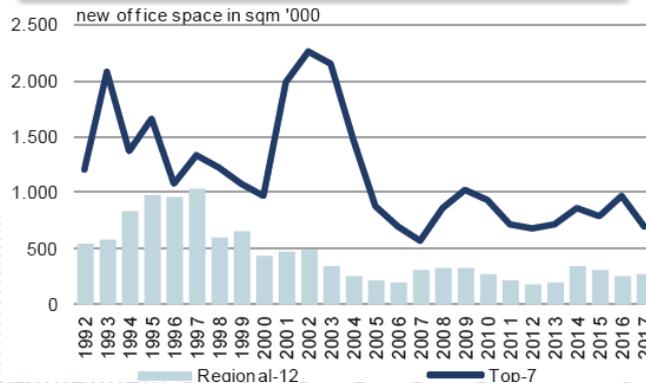
... and a strong labour market, especially compared to the rest of the EU

GERMAN OFFICE MARKET LOW SUPPLY AND STRONG DEMAND...

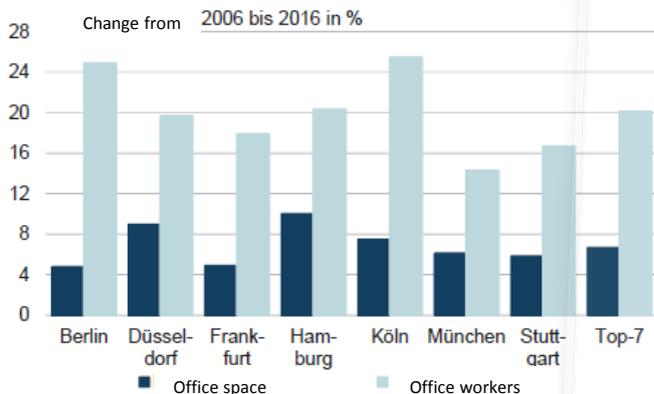
Office employment outpaces office space**



Low addition of new office space**

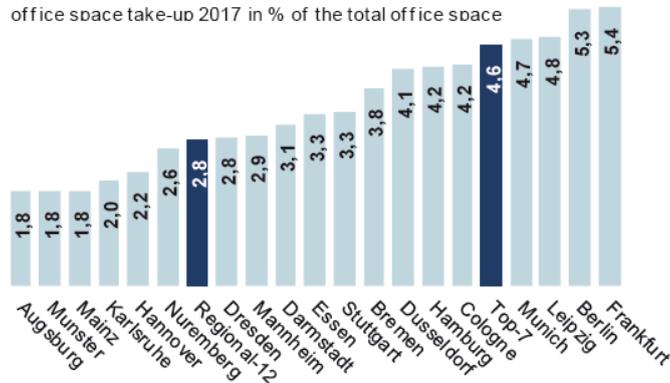


Continuously strong demand at low supply...



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

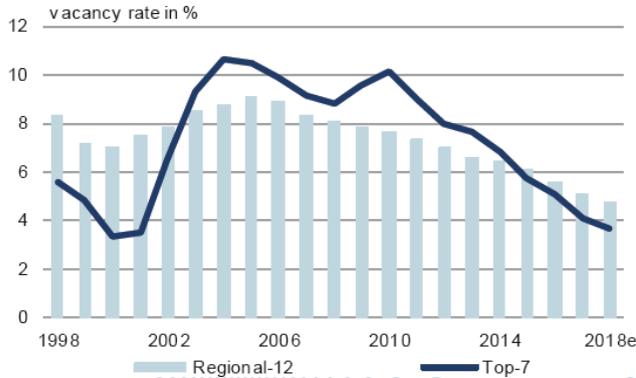
office space take-up 2017 in % of the total office space



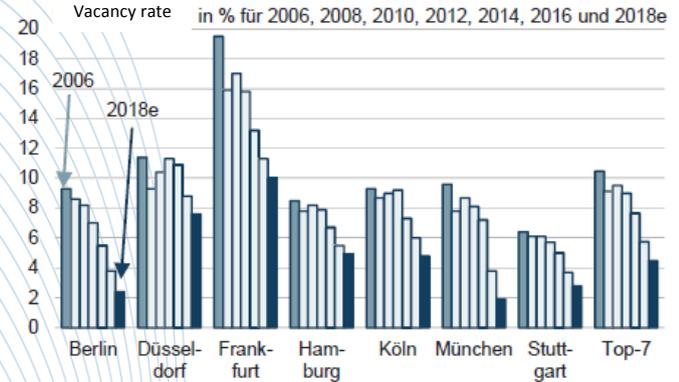
GERMAN OFFICE MARKET

...LEAD TO INCREASING RENTS AND OCCUPANCY

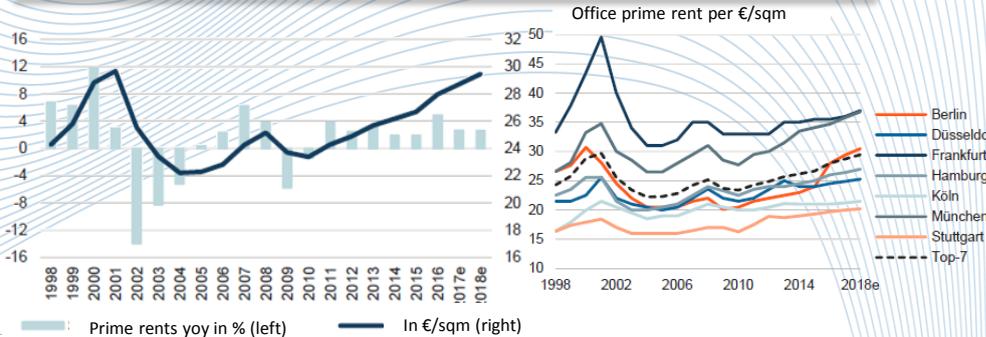
...reducing vacancy...



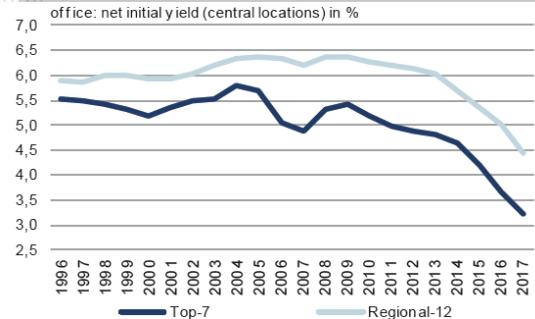
...across Germany...



...putting upward pressure on rents...



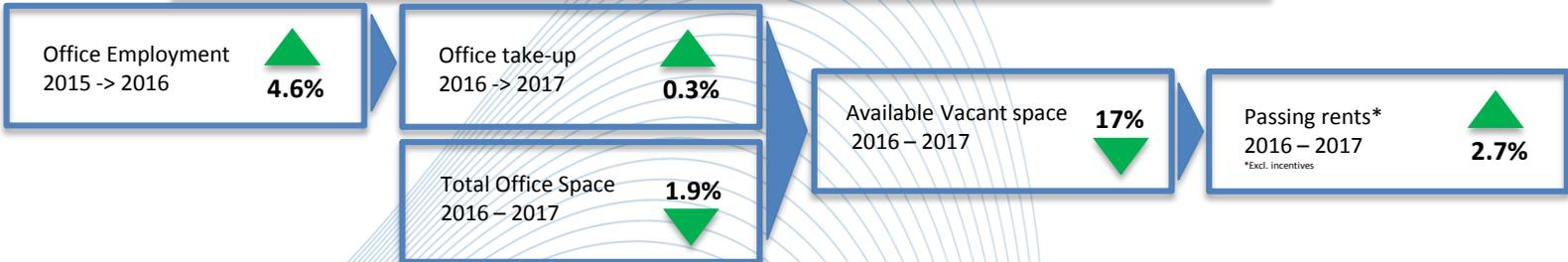
...driving office net initial yields down...



NETHERLANDS OFFICE MARKET

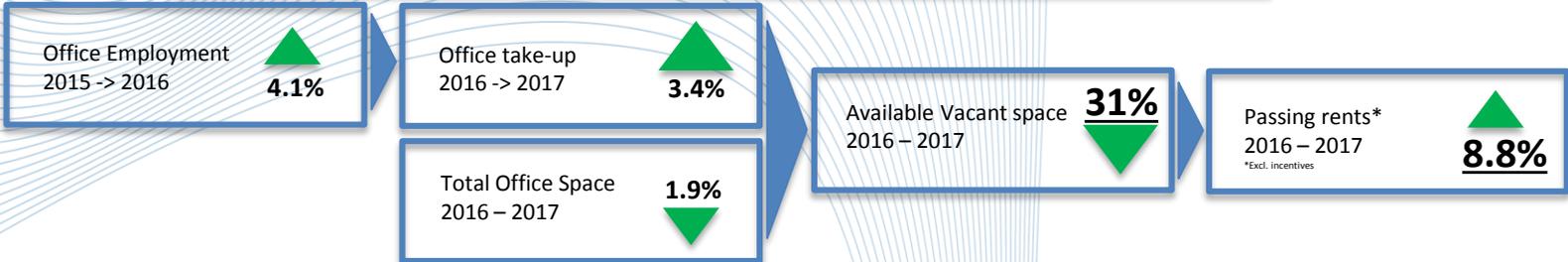
...RESULTING FROM FAVOURABLE DEVELOPMENTS

Current trends show very favourable market developments...



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

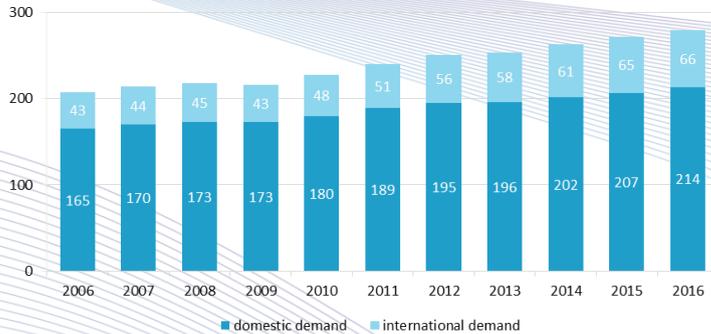
...especially in Amsterdam



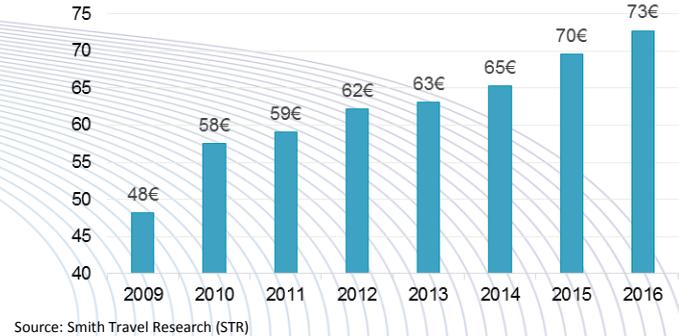
Source: Cushman & Wakefield, The Netherlands, a national picture, January 2018

HOTEL MARKET OVERVIEW

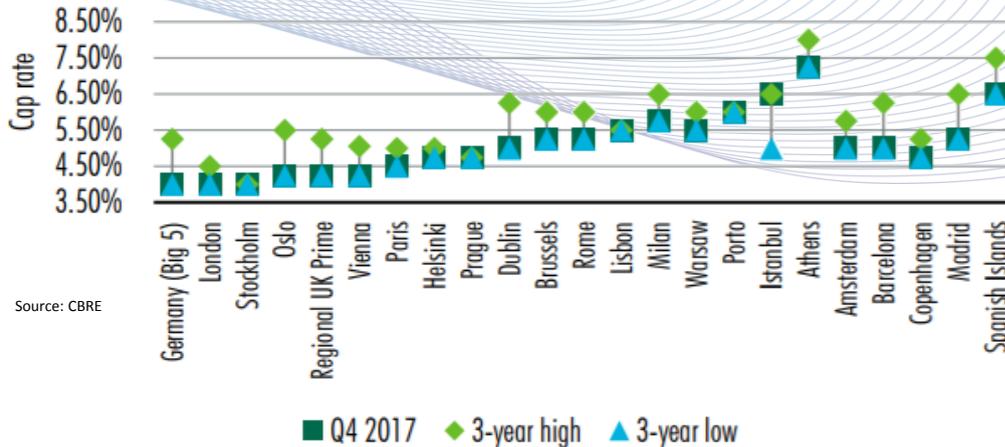
Overnight stays across all hotel accommodation types in Germany



RevPar development in Germany

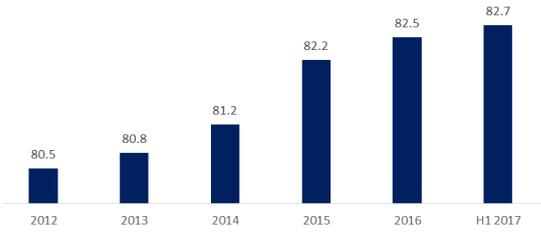


Hotel operational leases yields across Europe

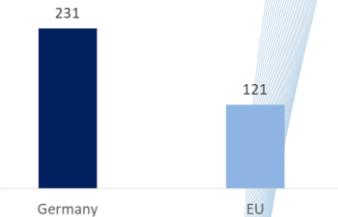


MACRO FUNDAMENTALS SUPPORT GCP

Population development



Population density H1 2017 (persons per sqkm)

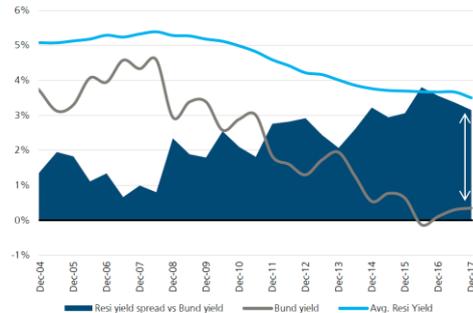


Source: destatis

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

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

German rental yields vs. German 10 year government bond yields

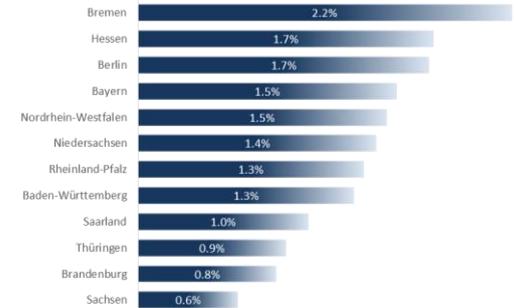


Source: UBS

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

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

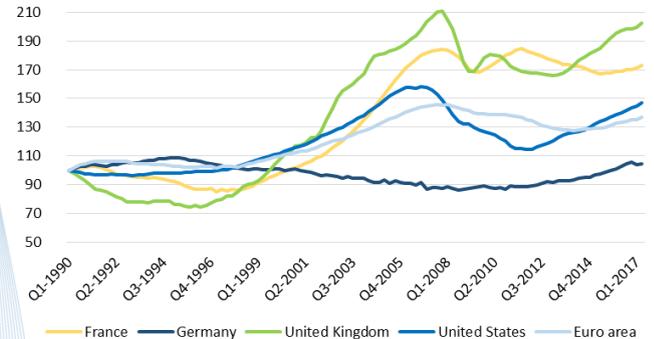
Annualized growth in rent price index*



* 2012-2017

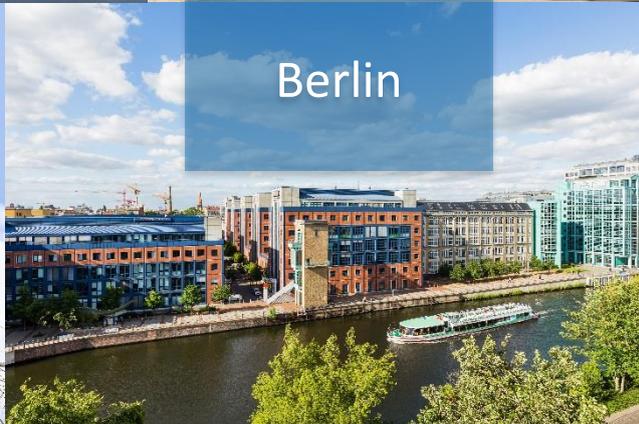
Source: destatis

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



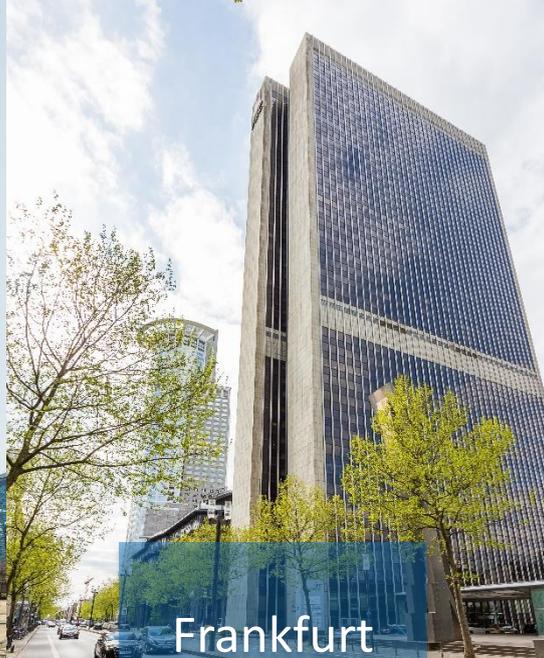
Source: OECD

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



Berlin





Frankfurt





Munich





Cologne



Dortmund



Dortmund



Düsseldorf



Düsseldorf



Essen



Düsseldorf



Düsseldorf



Düsseldorf



Essen



Düsseldorf



Düsseldorf





Stuttgart
Baden-Baden





Hamburg



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