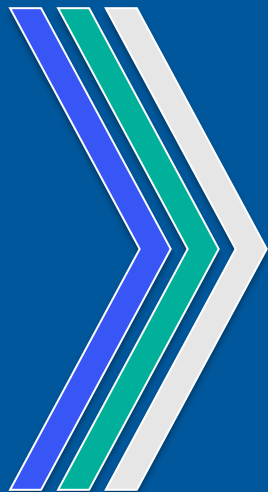


AROUNDTOWN SA

Q1 2021 FINANCIAL RESULTS



MAY 2021



TABLE OF CONTENTS



1

HIGHLIGHTS

2

OPERATIONS &
PORTFOLIO

3

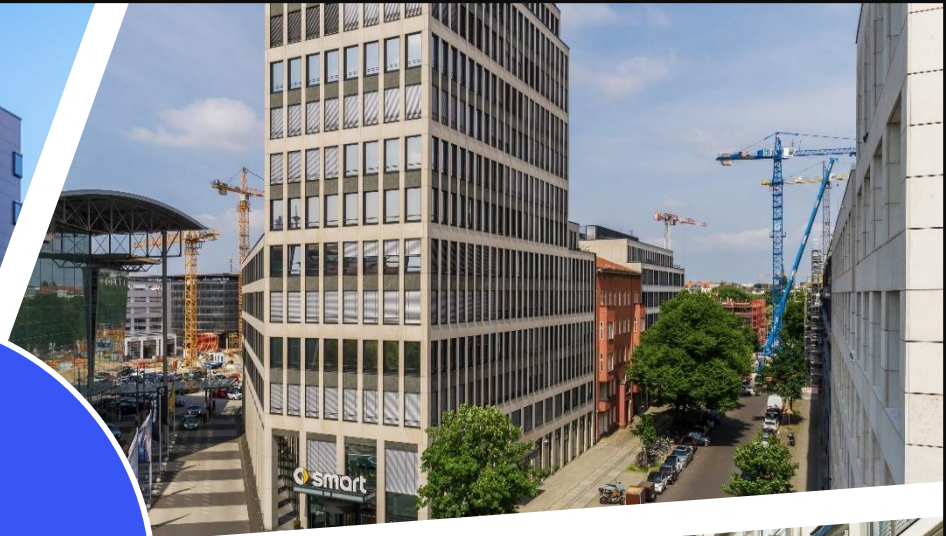
FINANCIAL RESULTS

4

GUIDANCE

5

APPENDIX



HIGHLIGHTS

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)

BERLIN



TOP & BOTTOM LINE

€233m

Net rental income
-1% YOY

+0.1%

LFL Net rental income growth
Mar 2021
+1.3% LFL excl Hotel

€87m

FFO I
-32% YOY

€125m

FFO I before Covid
adjustment
-2% YOY

Guidance
confirmed

€0.073

FFO I per share
-26% YOY

FINANCIAL DISCIPLINE

€3.1bn

Cash and liquid assets

€15.9bn / 80% of rent

Unencumbered investment properties

34%

Low LTV

BBB+/Stable

Credit rating by S&P,
reconfirmed in Dec 2020

CONSERVATIVE DEBT PROFILE

6.0y

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 ABOVE BOOK VALUE VALIDATE VALUATIONS, INCREASE PORTFOLIO QUALITY THROUGH SALE OF NON-CORE...

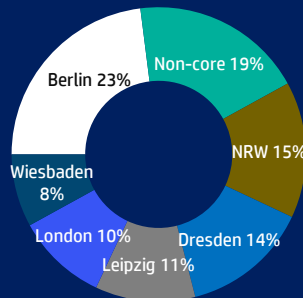
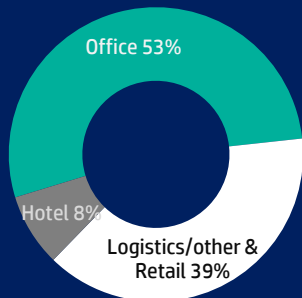
... AND FREE UP FUNDS WHICH ARE UTILIZED IN SHARE BUYBACKS AND DEBT REPAYMENTS

2021 YTD DISPOSAL OVER €970M

23x
Average rent multiple

27x Office	23x Logistics /other	23x Hotel	15x Retail
---------------	----------------------------	--------------	---------------

Up to €500m additional buyback program announced at the end of March 2021, of which 24% executed as of May 21st



€120m bought back so far at an average price of €6.4 per share, reflecting a 33% discount to EPRA NTA

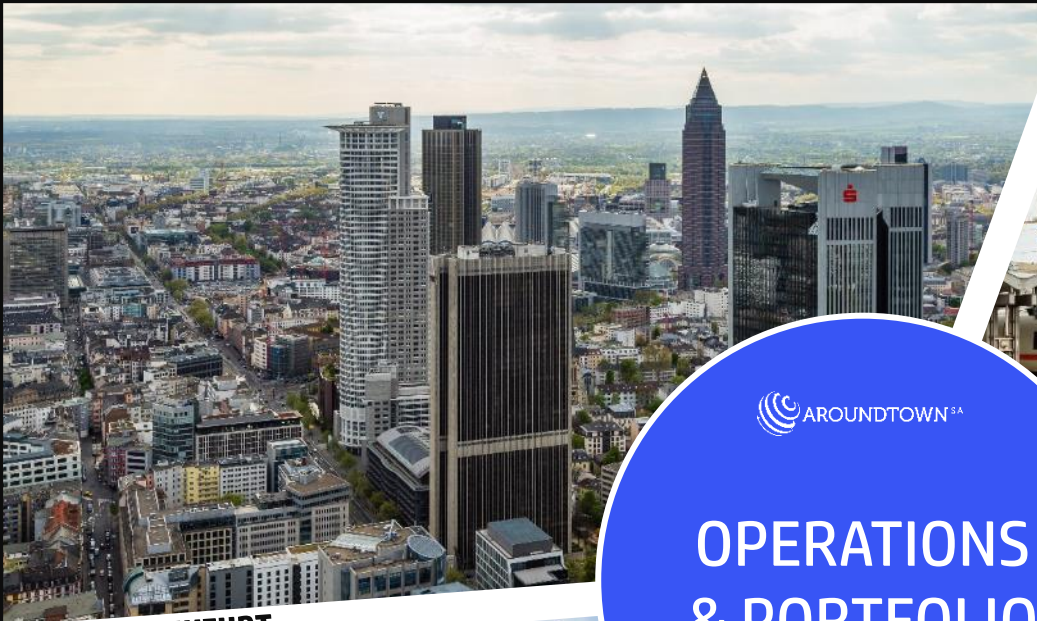
OVER €420M CLOSED DURING Q1 2021

6%
Margin over book value

52%
Margin over cost value

Disposing above book value and buying back below NAV creates shareholder value as seen during 2020

€1.1bn of properties are held for sale as of March 2021, ca. 50% of these are already signed for disposals

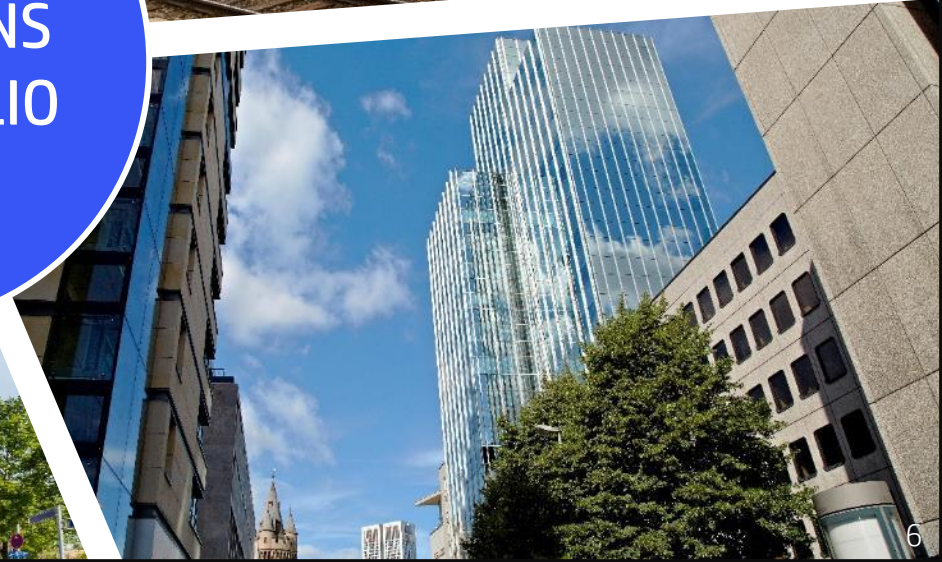


FRANKFURT



OPERATIONS & PORTFOLIO

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)



GERMANY & THE NETHERLANDS: 86% 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.)

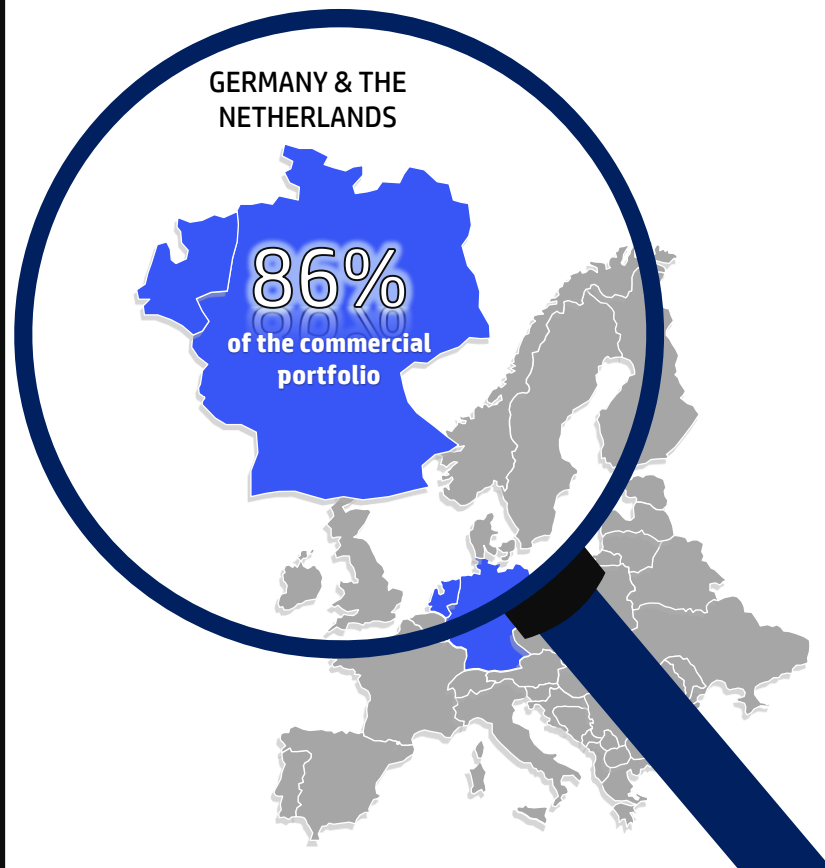
>25% of EU's GDP & Home of EU's
8/15 largest metropolitans by GDP

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

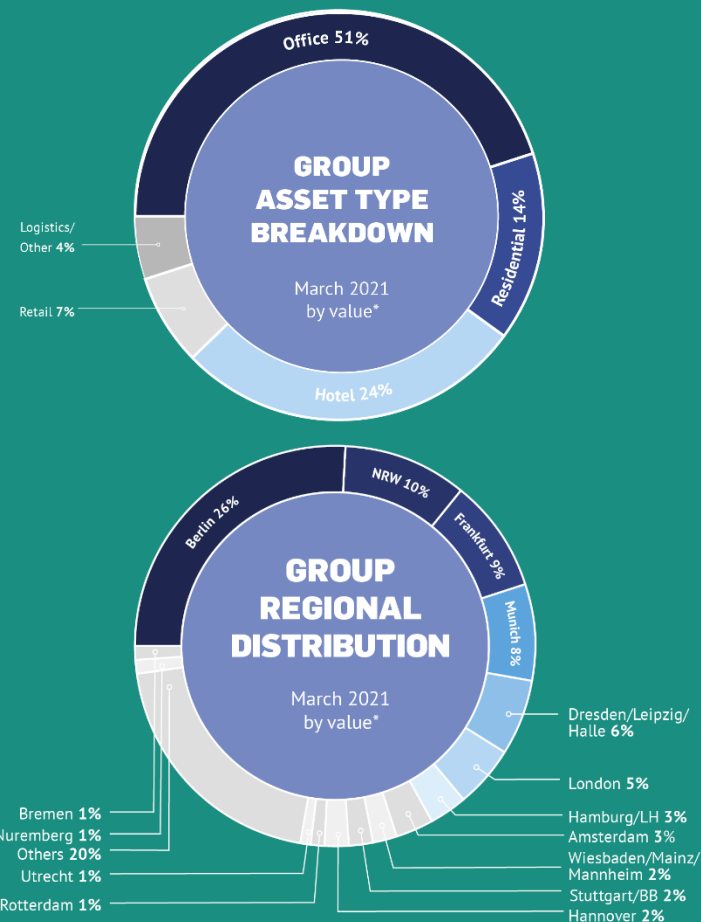
65% / 24%
Office & Residential / Hotel

Strong diversification
among asset types with
diverse fundamentals

TENANT & INDUSTRY

High tenant & industry
diversification with no
dependency

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



* Including proportion in GCP and development rights & invest

Limited dependency on single tenants:
Top 10 Tenants: less than 20% of rental income

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

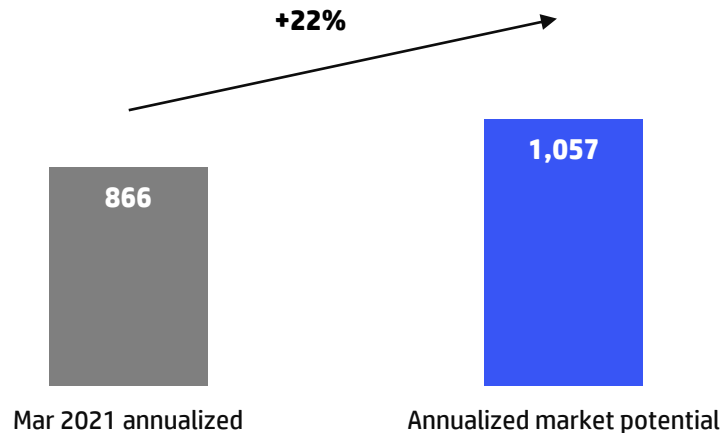
Collection rate is nearly back to pre-Covid levels for all asset types excl. hotels

High tenant quality



MARCH 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
Office	11,471	3,755	11.3%	468	11.2	3,055	4.1%	4.7
Hotel	5,373	1,760	3.9%	294	14.3	3,053	5.5%	17.2
Retail	1,581	700	10.4%	79	10.1	2,259	5.0%	4.9
Logistics/Other	464	526	12.0%	25	4.5	882	5.4%	5.4
Development rights & Invest	1,885							
Total	20,774	6,741	8.9%	866	11.5	2,802	4.6%	9.0

Commercial Mar 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 9 years

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

RESILIENT GERMAN & DUTCH OFFICE MARKETS, EXPECTED TO REMAIN RESILIENT DURING THE PANDEMIC

RECORD LOW MARKET VACANCY & LARGE UNDERSUPPLY KEEP RENTS STABLE

SUSTAINABLE VALUES DRIVEN BY SOLID DEMAND, SUPPORTED BY THE HISTORICALLY LARGE SPREAD TO GOVERNMENT BOND YIELDS

EUROPEAN OFFICE REAL ESTATE COMPANIES RATED BY S&P WERE RESILIENT DURING THE PANDEMIC & SHOULD PROVE RESILIENT DURING THE REST OF THE PANDEMIC ¹⁾

VACANCY ²⁾	PRE-GFC (2007)	DEC 2020	Change
Germany Big 7	9% →	4%	-5ppt
Amsterdam	18% →	6%	-12ppt

PRIME RENT ³⁾	CHANGE PRE GCF (2007) TILL DEC 2020
Germany Big 7	+33%
Amsterdam	+41%

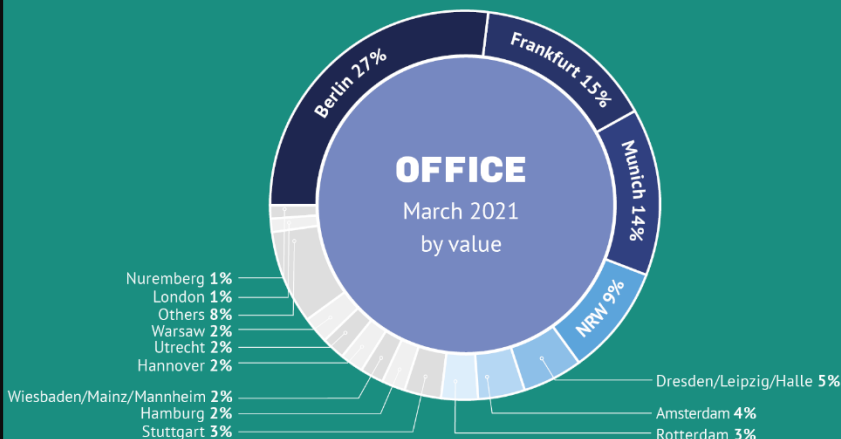
PRE-LET ⁴⁾	2021	2022	2023
Germany Big 5	63%	36%	21%
% of current stock (unlet)	<1%	1%	2%

PRIME YIELDS ⁵⁾	PRE-GFC (2007)	DEC 2020	Change
Germany Big 6	4.9% →	2.8%	-2.1ppt
Amsterdam	5.5% →	3.0%	-2.5ppt

SPREAD TO GOVT BOND YIELDS ⁵⁾	PRE-GFC (2007)	DEC 2020	Change
Germany Big 6	0.7% →	3.4%	+2.7ppt
Amsterdam	1.2% →	3.4%	+2.2ppt

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

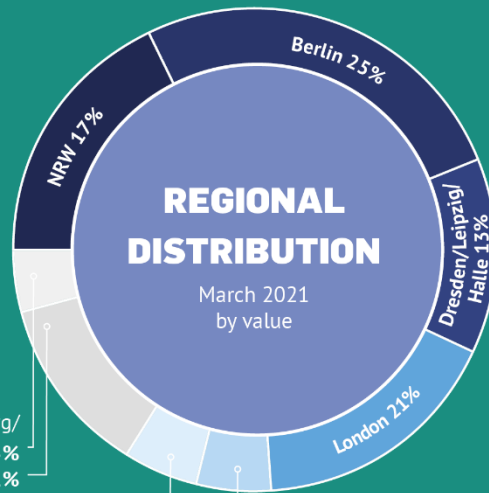
DIVERSE TENANT BASE

Largest office tenant segment: public sector (28%). Strong top tenants, such as German & Dutch Government, Deutsche Bundesbank, Siemens, Deutsche Bahn, Orange, Allianz etc.

RESIDENTIAL: 14% of the Group portfolio

9 YEARS AVERAGE
TENANCY LENGTH

GRANULAR TENANT
BASE



Nuremberg/
Fürth/Munich 3%
Others 11%

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

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

NRW: 17%
Berlin: 25%
Dresden/Leipzig/Halle: 13%
London: 21%

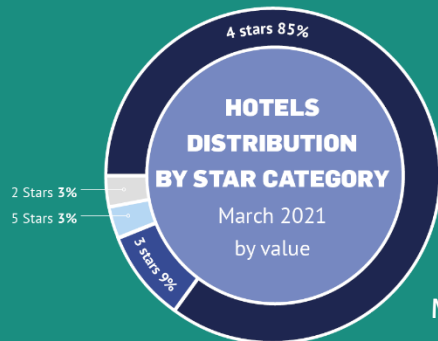
...REMAINED RESILIENT
DURING THE COVID-19
PANDEMIC...

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

...WHILE BERLIN RENT
CAP HAS BEEN
CANCELLED

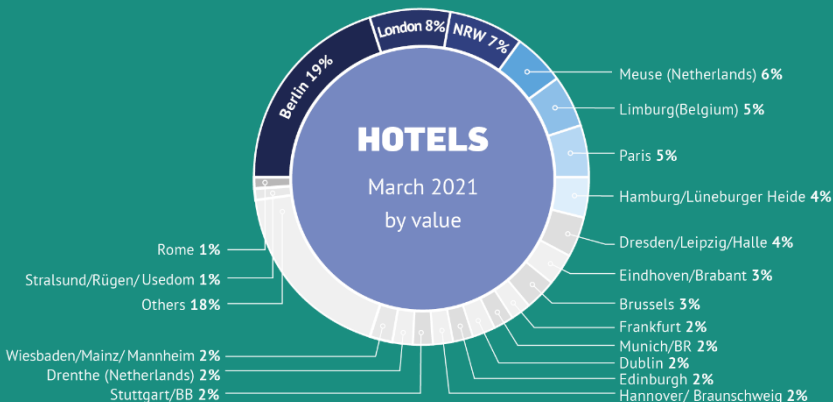
Berlin rent cap has been found
unconstitutional by the German
constitutional court as announced in
April 2021, as a result rental
contracts have reverted to pre-rent
cap levels and full market upside
potential has returned

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

17.2Y WALT

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



Q1 2021
Collection Rate
32%¹⁾

Completed negotiations, resulting in higher rent and longer walt in return for a rent-free period providing immediate relief to tenants while being cash flow accretive to Aroundtown

¹⁾ excluding incentives for lease extension

CURRENT RESTRICTIONS ACROSS HOTEL PORTFOLIO

RESTRICTIONS HAVE RECENTLY BEEN EASED IN UK AND BENELUX, ALLOWING FOR LEISURE TRAVEL

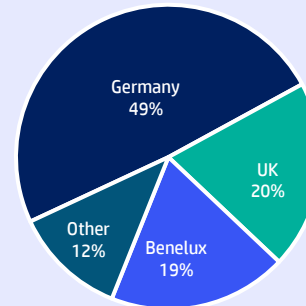
RESTRICTIONS IN GERMANY REMAIN: HOTELS ONLY ALLOWED TO HOST BUSINESS AND ESSENTIAL TRAVEL

AS OF MAY 2021, ~90% OF HOTELS ¹⁾ BY RENT ARE OPEN. IN THE UK ~ 100% ARE OPEN

RECOVERY POTENTIAL FOLLOWING RESTRICTIONS FULLY LIFTED

DOMESTIC DEMAND IS LARGEST IN GERMANY (>80%), UK (>80%) AND NETHERLANDS (>60%) ²⁾

HOTELS BY COUNTRY:



COLLECTION EXPECTED TO IMPROVE IN COMING PERIODS

UK REOPENINGS ROADMAP

17 May

Hotels are reopened and most outdoor activities are permitted

~100% of AT's UK hotels are open

21 June (expected)

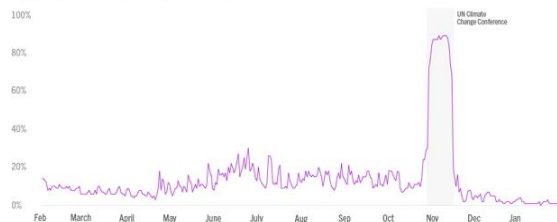
All legal limits on social contact will be removed and final closed sectors of the economy will be reopened

SWIFT VACCINATION DISTRIBUTION & REOPENING ROADMAP IN THE UK TRIGGERED A SPIKE IN THE HOTEL BOOKINGS, SUPPORTING A FASTER RECOVERY

- As UK reopened hotels as of 17 May 2021 and permitted most of the outdoor activities, event driven bookings increased significantly across different segments such as sports, concerts, festivals, cultural events, weddings, film crews, etc
- Scheduled events such as UEFA EURO 2020 matches in London in June 2021 and UN Climate Change Conference in Glasgow in November 2021 already reflect +80% occupancy for these cities in the respective months

Almost 90% occupancy on the books for UN Climate Change Conference

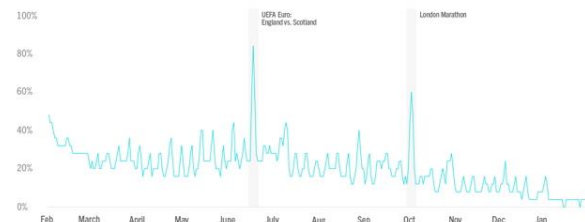
Glasgow, occupancy on the books, next 365 days as of 1 February 2021



Source: STR, 2021 © Colliers Real Estate Information, Inc.

Sporting events create modest spikes in London

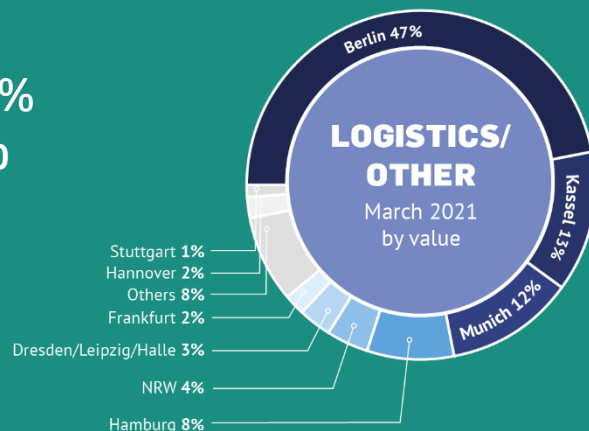
London, occupancy on the books, next 365 days as of 1 February 2021



Source: STR, 2021 © Colliers Real Estate Information, Inc.

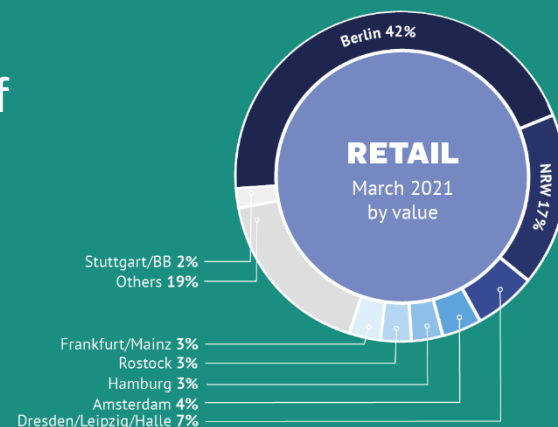
LOGISTICS: 4%
of the Group
portfolio

5.4y 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

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

STRONG MARKET DEMAND + SCARCITY OF LAND

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

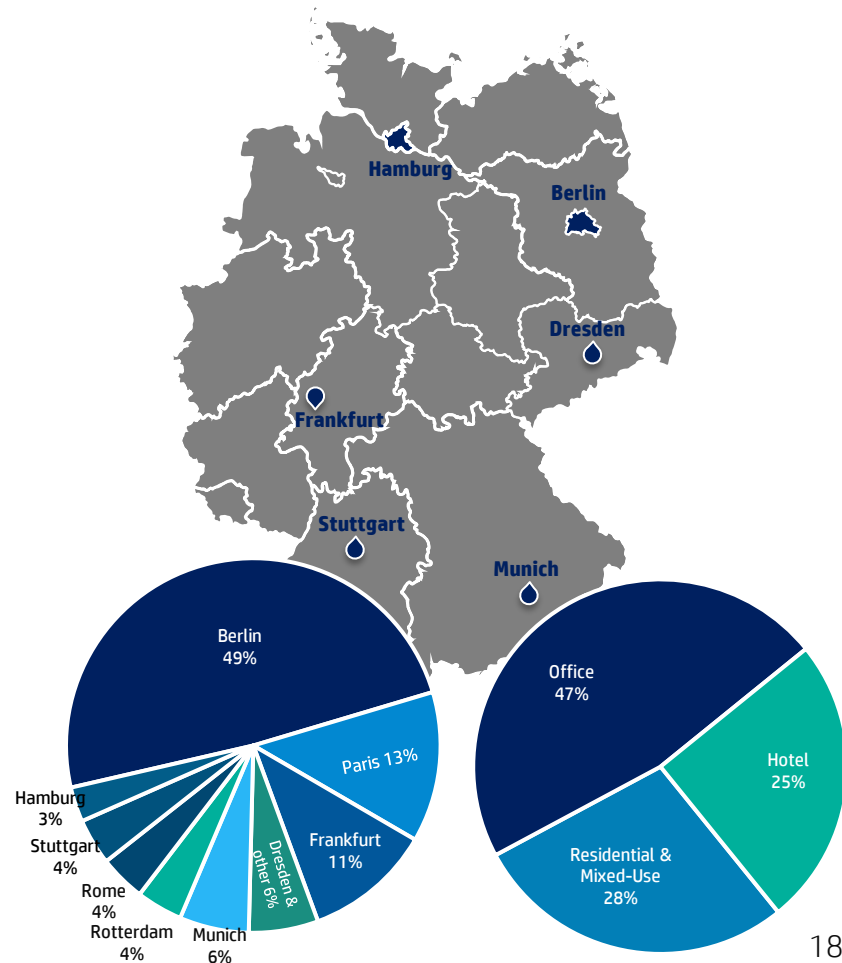
VALUE EXTRACTION POTENTIAL

- Identifying underutilized land, building rights & conversion optionality in the existing portfolio primarily in top tier prime locations, in cities such as Berlin, Frankfurt, Munich & Stuttgart etc.
- A dedicated and experienced team analyses the portfolio and identifies potential building rights or conversion of use and materializes these rights into actual sellable permits or ready for actual development
- Strategy is to sell the permits and realize the gains or in selected top tier locations development is an option if further upside potential can be lifted & the risk is low, for example through pre-let long term agreements with strong tenants**
- The capex team is not executing the construction itself but is tendering, supervising and monitoring external parties who execute the plans
- 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 2023/2024, which will result in higher rents and returns once the works are completed.

FOR MORE DETAILS ON DEVELOPMENT PROJECTS, PLEASE VISIT THE [APPENDIX](#)





ESG

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)

INDEX INCLUSION

S&P EUROPE **350 ESG INDEX**

AS OF MAY 2021, AROUWNTOWN IS INCLUDED IN THE **S&P EUROPE 350 ESG INDEX**, ADDING TO STRONG VISIBILITY IN ESG INDICES (DAX 50 ESG & GPR GREEN INDICES)

NEW SUSTAINABILITY REPORTING

NON-FINANCIAL REPORT



Intended primarily for legislators and investors

Purpose: AT's performance and impact with regards to the management of ESG matters (audited by Mazars)

[LINK TO THE REPORT](#)

SUSTAINABILITY INSIGHTS



Intended primarily for investors and ESG analysts

Purpose: Comprehensive account of 12 individual ESG topics forming AT's Sustainable Business Strategy

[LINK TO THE WEBSITE](#)

SUSTAINABILITY – IN FOCUS



Intended primarily for a wider stakeholder group (incl. tenants, employees, local communities)

Purpose: Overview of AT's sustainable activities to inform various stakeholders

[LINK TO THE MATERIAL](#)



FINANCIAL RESULTS

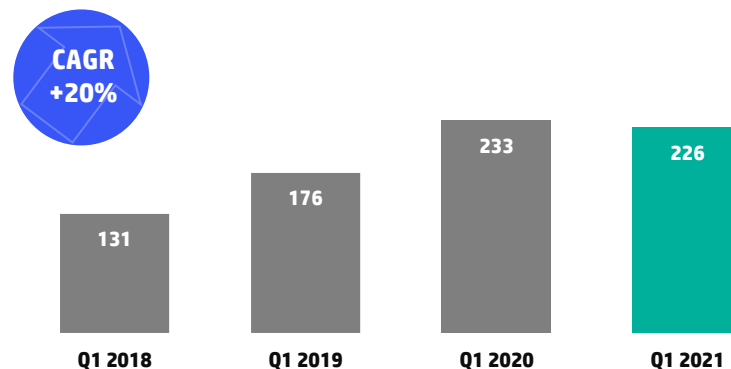
[NAVIGATE BACK TO
TABLE OF CONTENTS](#)

MUNICH

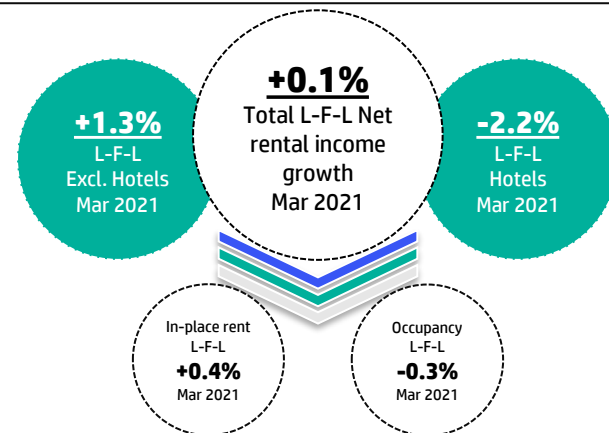


	1-3/2021	1-3/2020
	in € millions	
REVENUE	274.9	277.7
RECURRING LONG-TERM NET RENTAL INCOME	226.1	233.4
PROPERTY REVALUATIONS AND CAPITAL GAINS	56.8	318.4
Share in profit from investment in equity-accounted investees	27.9	24.8
Property operating expenses, excluding extraordinary expenses for uncollected rent	(70.5)	(70.4)
Extraordinary expenses for uncollected rent	(38.0)	-
Administrative and other expenses	(13.1)	(14.1)
OPERATING PROFIT	238.0	536.4
Finance expenses	(42.4)	(45.5)
Other financial results	(26.5)	(86.1)
Current tax expenses	(20.8)	(24.4)
Deferred tax expenses	(2.0)	(134.7)
PROFIT FOR THE PERIOD	146.3	245.7
Basic earnings per share (in €)	0.09	0.14
Diluted earnings per share (in €)	0.09	0.14

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



* Excluding net rent from assets held for sale



	1-3/2021	1-3/2020
	in € millions	
Operating profit	238.0	536.4
Total depreciation and amortization	1.5	1.0
EBITDA	239.5	537.4
Property revaluations and capital gains	(56.8)	(318.4)
Share in profit from investment in equity-accounted investees	(27.9)	(24.8)
Other adjustments incl. one-off expenses related to TLG merger	1.5	3.8
Contribution from assets held for sale	(4.6)	(1.5)
Add back: Extraordinary expenses for uncollected rent	38.0	-
ADJUSTED EBITDA COMMERCIAL PORTFOLIO, RECURRING LONG TERM	189.7	196.5
Adjustment for GCP's and other investments' adjusted EBITDA contribution	40.7	40.7
ADJUSTED EBITDA	230.4	237.2

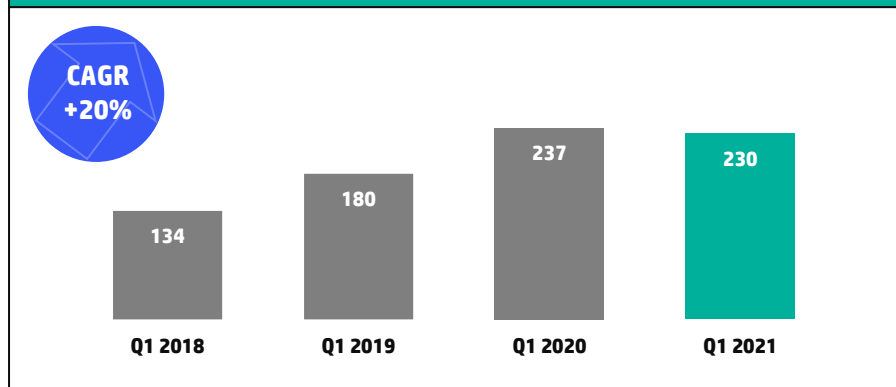
Subtracted as these profits include AT's share in non-operational profits generated by the equity accounted investees

Other adjustments also includes expenses related to employees' share incentive plans

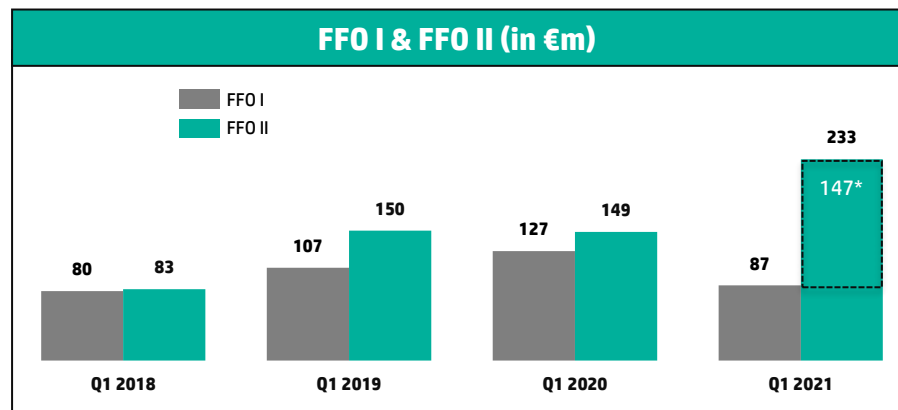
Related to adjusted EBITDA of the properties marked for disposal to reflect the long-term recurring Adjusted EBITDA of the commercial portfolio

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

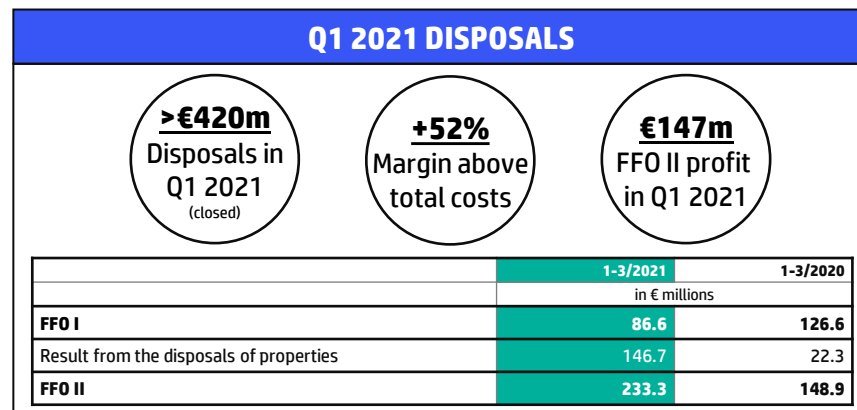
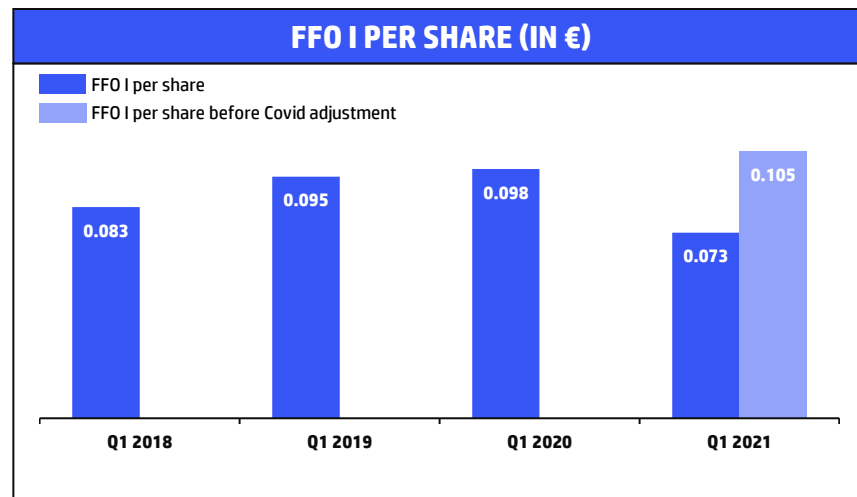
ADJUSTED EBITDA (in €m)



	1-3/2021	1-3/2020
	in € millions	
FFO I COMMERCIAL PORTFOLIO, RECURRING LONG-TERM	97.5	98.3
Adjustment for GCP's and other investments' FFO contribution	27.1	28.3
FFO I BEFORE EXTRAORDINARY COVID ADJUSTMENT	124.6	126.6
Extraordinary expenses for uncollected rent	(38.0)	-
FFO I	86.6	126.6
FFO I PER SHARE	0.073	0.098
FFO I PER SHARE BEFORE COVID ADJUSTMENT	0.105	0.098

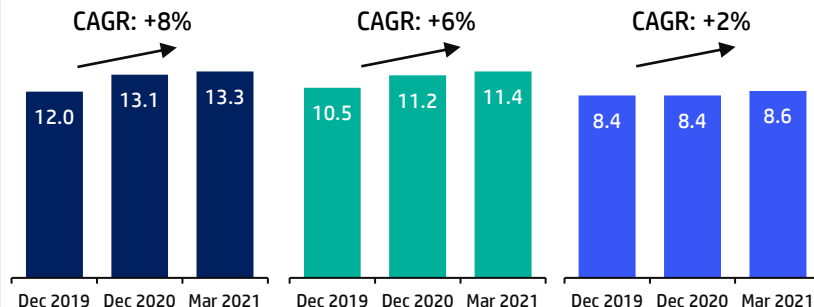


*Result from disposals. FFO II includes extraordinary expenses for uncollected rent and is after perpetual notes attributions



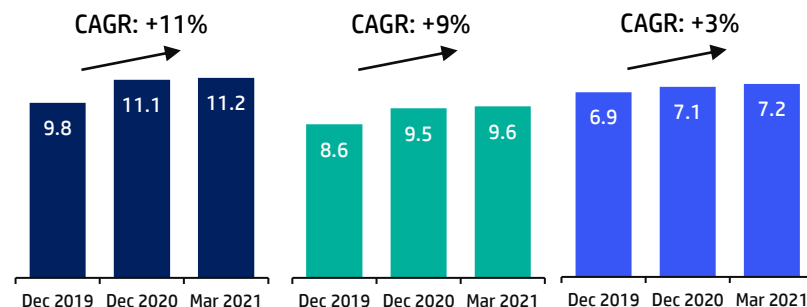
EPRA NAV KPIs (in €bn)

■ EPRA NRV ■ EPRA NTA ■ EPRA NDV



EPRA NAV per share KPIs (in €)

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

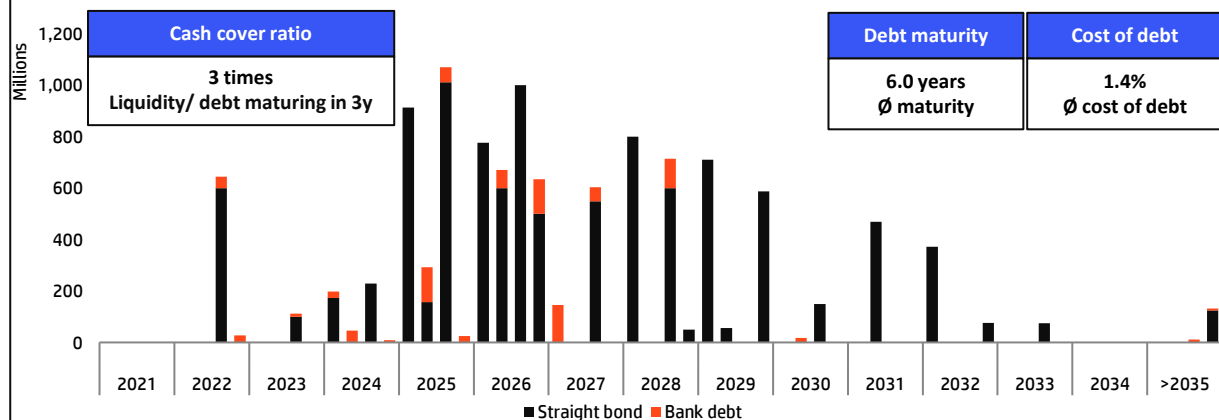


in € millions unless otherwise indicated

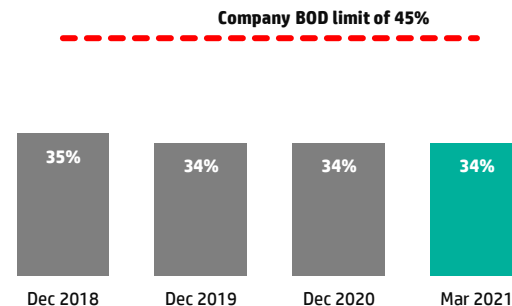
	EPRA NRV	EPRA NTA	EPRA NDV
Mar 2021	13,266.0	11,366.7	8,598.6
Mar 2021 per share (in €)	11.2	9.6	7.2
Per share growth	1%	1%	1%
Number of shares (in millions, Mar 2021) ¹⁾		1,186.4	
Dec 2020	13,093.9	11,187.4	8,354.9
Dec 2020 per share (in €)	11.1	9.5	7.1

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

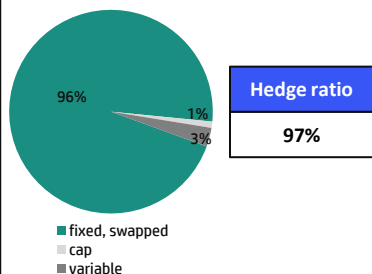
DEBT MATURITY PROFILE



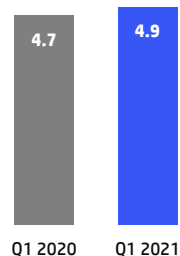
Consistently low leverage (LTV)



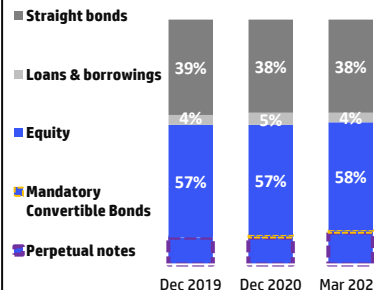
FIXED INTEREST



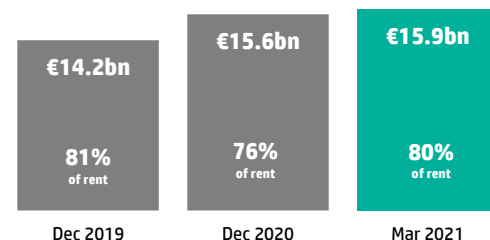
HIGH ICR



Financing Sources Mix



Unencumbered Assets





GUIDANCE

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)

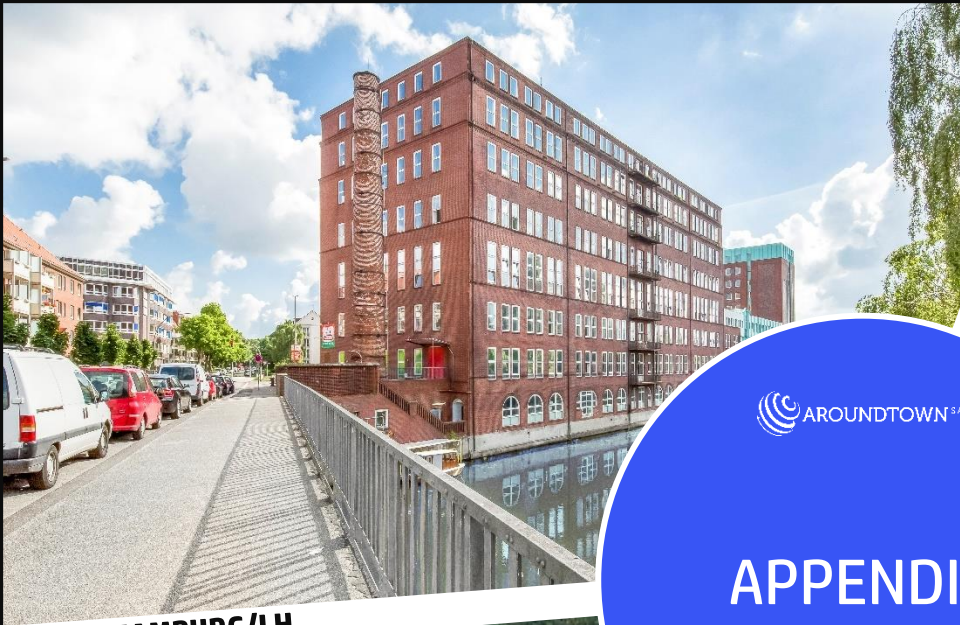
AMSTERDAM



	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

- ❖ Q1 2021 results are in line with expectations
- ❖ Guidance is based on the conservative assumption that hotels in 2021 will perform similar to 2020
- ❖ The currently running share buyback program will support guidance and have a partial effect in 2021 with the full effect in 2022



APPENDIX

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)

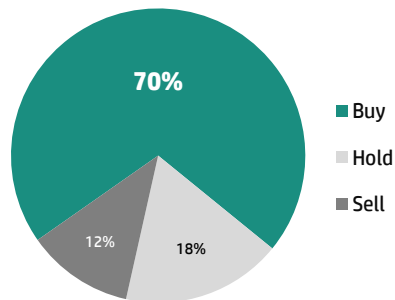
HAMBURG/LH



THE SHARE

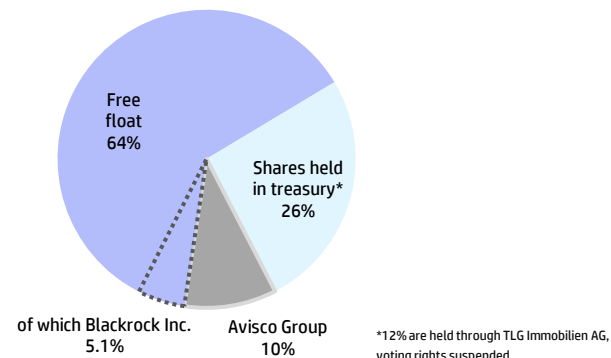
Placement	Frankfurt Stock Exchange (Prime Standard)
Incorporation	Luxembourg
First equity issuance	13.07.2015 (€3.2 per share)
Number of shares (basic)	1,537,025,609
Number of shares, base for share KPI calculations (excluding suspended voting rights and including the conversion impact of mandatory convertible notes)	1,168,242,104 (As of 21.05.2021)
Symbol (Xetra)	AT1
Market cap 26.05.2021	€10.5 bn (€6.8 share price)

ANALYST CONSENSUS

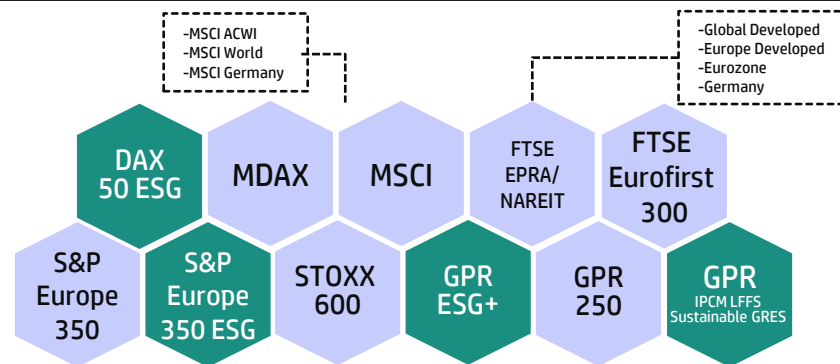


€7.4
average
target price

SHAREHOLDER STRUCTURE



KEY INDEX INCLUSIONS



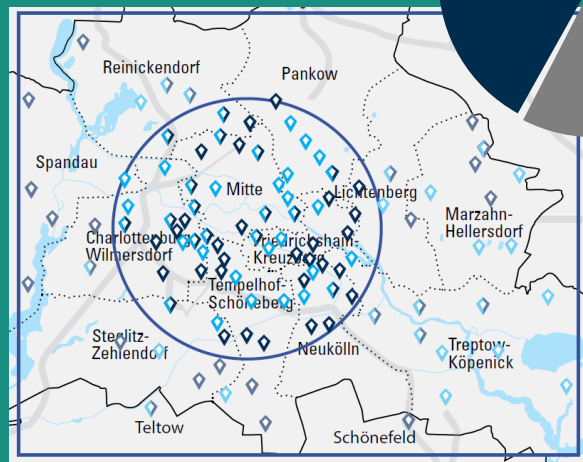
MAR 2021 Portfolio by asset type*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Office	11,471	3,755	11.3%	468	11.2	3,055	4.1%
Hotel	5,373	1,760	3.9%	294	14.3	3,053	5.5%
Retail	1,581	700	10.4%	79	10.1	2,259	5.0%
Logistics/Other	464	526	12.0%	25	4.5	882	5.4%
Development rights & Invest	1,885						
Total	20,774	6,741	8.9%	866	11.5	2,802	4.6%

MAR 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	4,561	1,097	6.9%	161	12.9	4,159	3.5%
NRW	1,874	818	10.6%	92	10.2	2,291	4.9%
Munich	1,817	562	8.3%	53	7.8	3,234	2.9%
Frankfurt	1,815	493	13.5%	71	13.8	3,680	3.9%
Dresden/Leipzig/Halle	950	452	7.7%	51	9.7	2,099	5.3%
Amsterdam	617	158	9.7%	26	14.1	3,903	4.2%
Hamburg/LH	560	244	6.4%	30	10.8	2,297	5.4%
London	552	102	8.4%	27	25.1	5,432	4.9%
Wiesbaden/Mainz/Mannheim	412	154	8.8%	21	11.9	2,678	5.1%
Stuttgart/BB	385	149	9.3%	20	11.8	2,574	5.2%
Hannover	363	188	12.2%	16	8.1	1,928	4.4%
Rotterdam	258	100	3.7%	17	13.5	2,588	6.6%
Utrecht	210	93	16.6%	12	11.8	2,255	5.7%
Other	4,515	2,131	8.4%	269	11.4	2,119	6.0%
Development rights & Invest	1,885						
Total	20,774	6,741	8.9%	866	11.5	2,802	4.6%

* 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 Airpport 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

Business risk profile

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

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

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



Financial policy:

Strive to achieve A global rating in the long term

LTV limit at 45%

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

Maintaining conservative financial ratios with strong ICR

Unencumbered assets above 50% of total assets

Long debt maturity profile

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

Dividend distribution of 75% of FFO I per share

- ✓ 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:

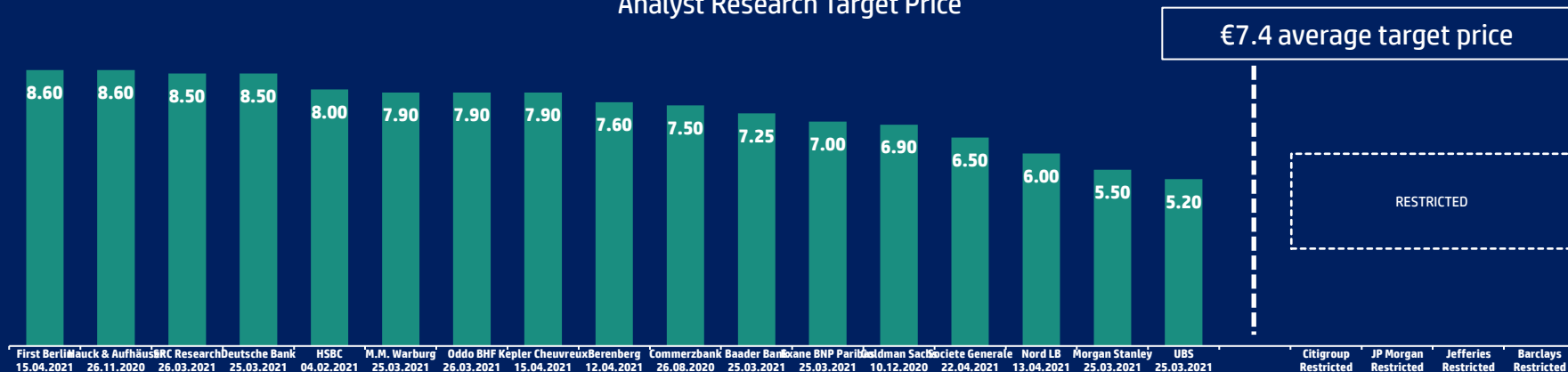
Overview of Covenant Package

Covenant Type		EMTN programme covenants	Current (Mar 2021)
1	<i>Limitation on Debt</i>	✓	✓
	Total Debt / Total Assets	$\leq 60\%^{(1)}$	30%
2	<i>Limitation on Secured Debt</i>	✓	✓
	Secured Debt / Total Assets	$\leq 45\%^{(2)}$	-8% (Liquidity is larger than secured debt)
3	<i>Maintenance of Unencumbered Assets</i>	✓	✓
	Unencumbered Assets/Unsecured Debt	$\geq 125\%^{(3)}$	302%
4	<i>Maintenance of Coverage Ratio</i>	✓	✓
	Adjusted EBITDA / Net Cash Interest	$\geq 1.8x$	5.4x
5	<i>Change of Control Protection</i>	✓	✓

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

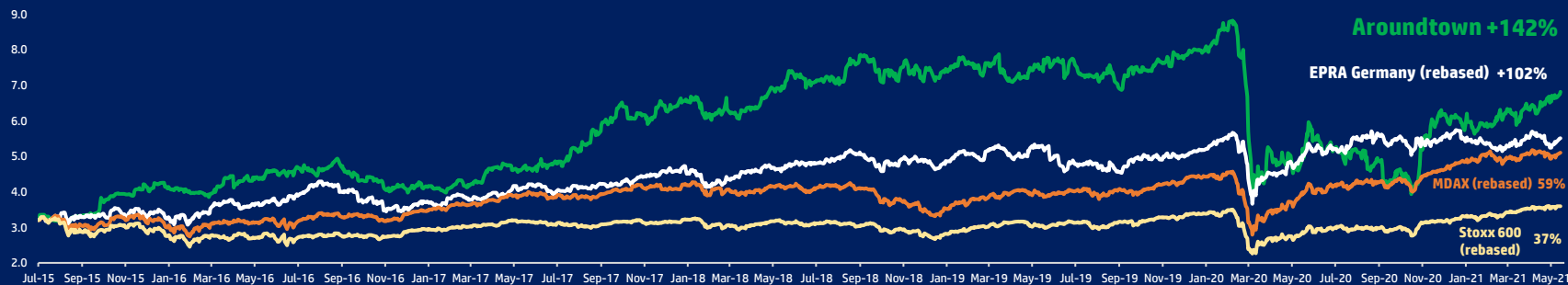
* Excluding the NOK & HKD issuances

Analyst Research Target Price

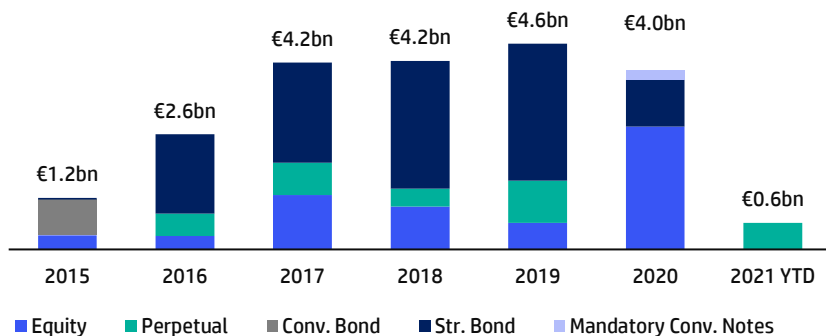


Share performance and total return since initial placement of capital (13.7.2015)

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



Capital market activity per year



Capital market activity per issuance type 2015-2021 YTD



Best-in-class capital market access

- ✓ AT has been the largest listed European RE capital market issuer in 2016, 2017, 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





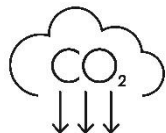
APPENDIX: ESG

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)





CLEARLY SET TARGETS



Reduce GHG emission



Reduce water consumption and maintain high water quality



Create waste awareness to reduce waste production and increase recycling

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



SOCIALLY RESPONSIBLE



Strong commitment to maintain high tenant satisfaction



Increase employee retention and training opportunities

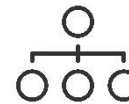


Pro-actively engage with & support local communities of portfolio's location

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



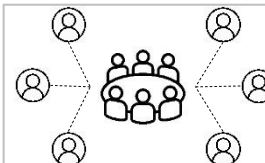
HIGH LEVEL OF GOVERNANCE



Management oversight from Board of Directors (BoD)



67% of BoD is independent/non executive & 33% members are female



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

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

FOCUS AREAS

ISSUES



TARGETS

Tenants



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



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

Employees



Occupational health
& safety
Diversity & equal
opportunities
Training &
Development



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

Environment



Energy & Emissions
Climate change
adaption
Waste & Water



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

Society



Smart cities
Community
investment



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

Governance



Compliance
Data protection
Fair business
Labour standards
Suppliers
Regulatory framework



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

GHG EMISSION REDUCTION (SCOPE 1, 2 & 3)



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

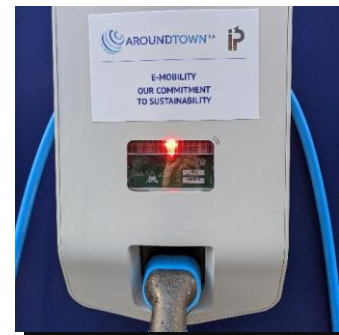


Tenant incentives through green lease elements



Energy efficient facilities

ENERGY INVESTMENT PROGRAM



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



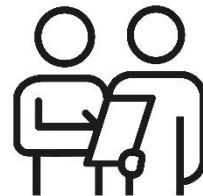
24/7 tenant support

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

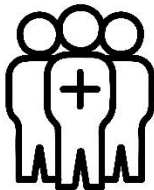


EMPLOYEE SATISFACTION SURVEY



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 AROUNTOWN 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 THYSENKRUPP, AS WELL AS MEMBERSHIP ON THE SUPERVISORY BOARDS OF OTHER LEADING COMPANIES SUCH AS VOLKSWAGEN, LUFTHANSA, ALLIANZ, BNP PARIBAS, E.ON AND AXEL SPRINGER AND CURRENTLY CO-CHAIRMAN OF THE SUPERVISORY BOARD OF ODDO BHF GROUP. IN ADDITION, DR. CROMME HOLDS THE GERMAN DISTINCTION COMMANDER'S CROSS OF THE ORDER OF MERIT AND THE FRENCH DISTINCTION GRAND OFFICER OF THE LEGION OF HONOR.



YAKIR GABAY - ADVISORY BOARD DEPUTY CHAIRMAN

DEPUTY CHAIRMAN, FOUNDER OF THE GROUP IN 2004. WAS PREVIOUSLY THE CHAIRMAN & MANAGING PARTNER OF AN INVESTMENT COMPANY WHICH MANAGED OVER \$30 BILLION OF ASSETS, AND BEFORE THAT THE CEO OF THE INVESTMENT BANKING OF BANK LEUMI. *MBA, BA IN ACCOUNTING/ECONOMICS, AND CPA*



CLAUDIO JARCZYK- ADVISORY BOARD MEMBER

JOINED THE GROUP'S ADVISORY BOARD SINCE 2013. SERVED AS AN EXECUTIVE DIRECTOR AT BERLINHP BANK SPECIALIZING IN REAL ESTATE FINANCING WITH A FOCUS ON INTERNATIONAL CLIENTS, AS A CHIEF INTERNATIONAL EXECUTIVE AT LANDESBANK BERLIN AND AS AN INTERNATIONAL DIVISION-DEPARTMENT MANAGER AT BAYERISCHE VEREINSBANK MUNICH. *DIPLO.KFM, / MBA*



DAVID MAIMON- ADVISORY BOARD MEMBER

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



MANAGEMENT BODY IS SUPERVISED BY THE BOARD OF DIRECTORS



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

SINCE 2020 IN THE MANAGEMENT OF AROUENTOWN AND ITS SUBSIDIARIES.

TEL AVIV UNIVERSITY, LLB AND CERTIFIED ATTORNEY



EYAL BEN DAVID – CFO (CHIEF FINANCIAL OFFICER)

SINCE 2008 IN THE MANAGEMENT OF AROUENTOWN AND ITS SUBSIDIARIES.

MBA AND CPA



OSCHRIE MASSATSCHI – CCMO (CHIEF CAPITAL MARKETS OFFICER)

SINCE 2013 IN THE MANAGEMENT OF AROUENTOWN AND ITS SUBSIDIARIES.

BA HONOURS IN INTERNATIONAL BUSINESS



KLAUS KRÄGEL – CDO (CHIEF DEVELOPMENT OFFICER)

SINCE 2020 IN THE MANAGEMENT OF AROUENTOWN AND ITS SUBSIDIARIES.

CERTIFIED DEGREE IN REAL ESTATE FROM HANNOVER CHAMBER OF COMMERCE

SENIOR MANAGEMENT



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 IN 11 EUROPEAN COUNTRIES WITH A DEVELOPMENT VOLUME OF MORE THAN €2BN. MR. NEURAUTER 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 AROUNDTOWN AND ITS SUBSIDIARIES. IS SPECIALIZED IN TAX STRUCTURING, FINANCIAL STATEMENT AND CASH FLOW ANALYSIS. MR. HUPFER WORKED FOR RÖVERBRÖNNER KG STEUERBERATUNGS UND WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT IN THE AUDITING AND TAX DEPARTMENT. *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. *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



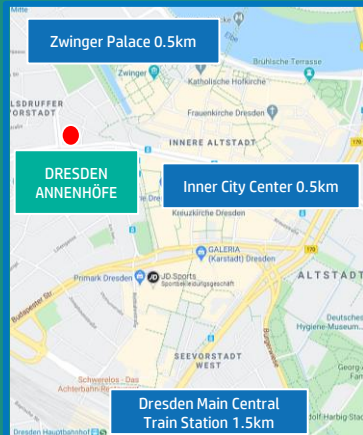
APPENDIX: DEVELOPMENT PROJECTS

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)



PROPERTY DESCRIPTION

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



MARKET DEMAND

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



Source: Catella, DZ HYP

VALUE EXTRACTION POTENTIAL

- ❑ Currently in the construction phase / expected completion in 2022
- ❑ 30% is pre-let to strong international tenants & 40% is in final negotiations with strong tenants
- ❑ The asset will be certified according to the LEED Gold certification standard.



PROPERTY DESCRIPTION

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



REPOSITIONING

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



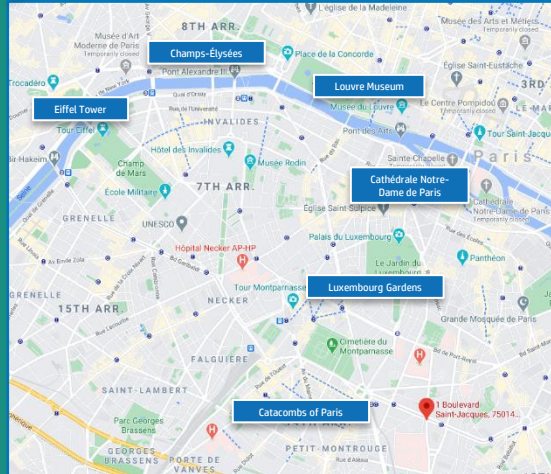
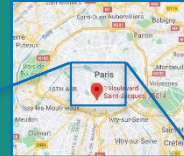
PROPERTY DESCRIPTION

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



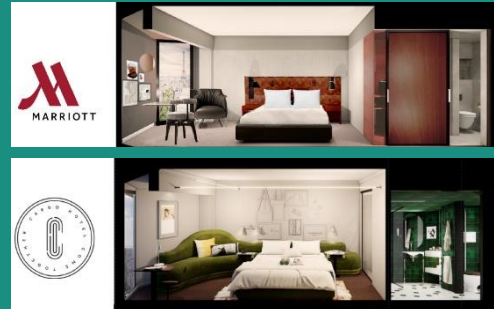
PROPERTY LOCATION

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



REPOSITIONING

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



PROPERTY DESCRIPTION

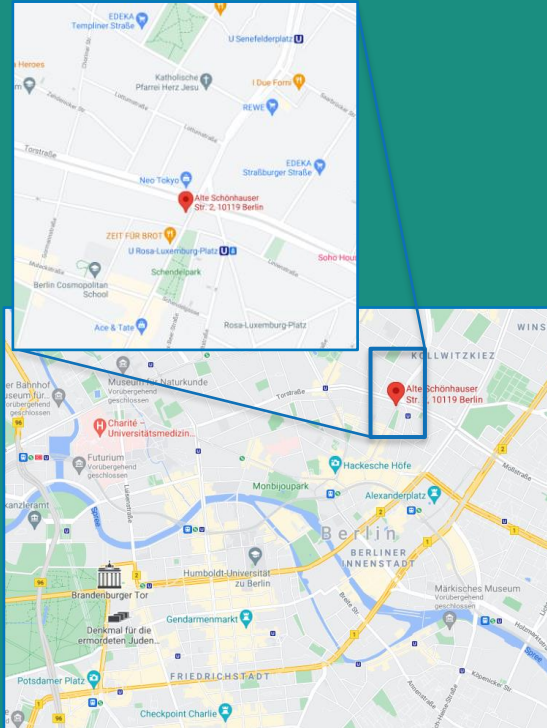
- ❑ The hotel is situated in Berlin's prime central district, Mitte, adjacent Rosa-Luxemburg-Platz, short walking distance from Alexanderplatz. The hotel on Alte Schönhauser Str. 2, 10119 Berlin is well connected with a tram stop and U-bahn station in front of the asset. The area surrounding the property 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



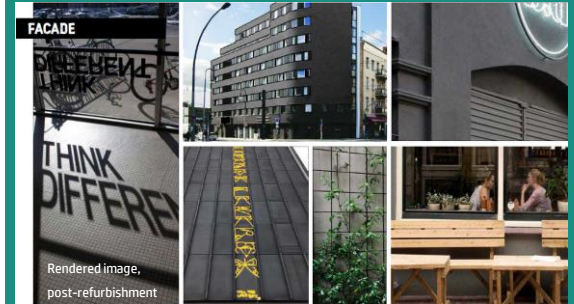
PROPERTY LOCATION

- ❑ 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.



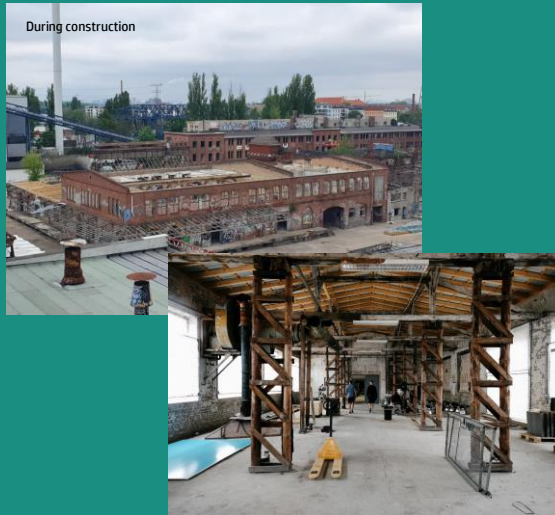
PROPERTY DESCRIPTION

- ❑ This office property is located in the Niederschöneweide 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, Niederschöneweide 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



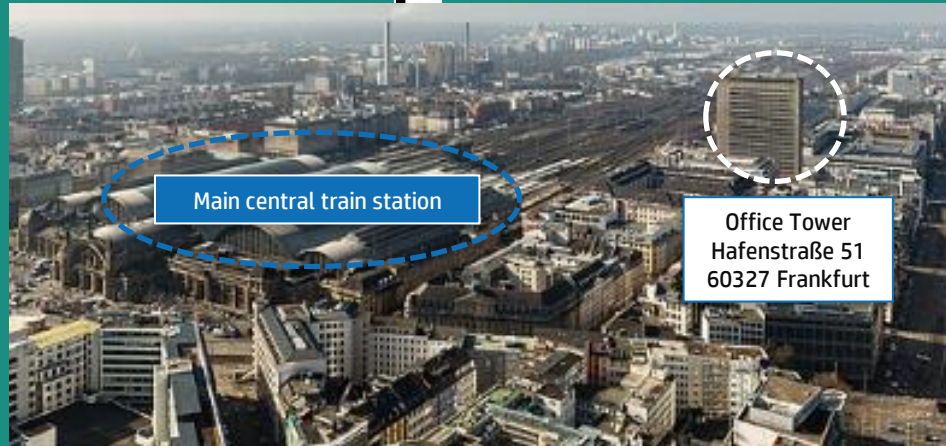
PROPERTY DESCRIPTION

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

PROPERTY DESCRIPTION

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



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

MARKET DEMAND

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



3) Horwath HTL, Hotel Chains Market Germany: Snapshot Berlin, 2018 4) Deloitte, Berlin's Hotel Market, 2020

VALUE EXTRACTION POTENTIAL

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



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

PROPERTY DESCRIPTION

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

- ❑ **Overground 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

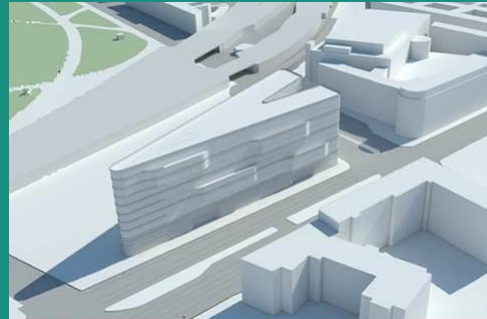
PROPERTY DESCRIPTION

- 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
- Aroundtown 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



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.

Original roof



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⁾

Construction phase



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

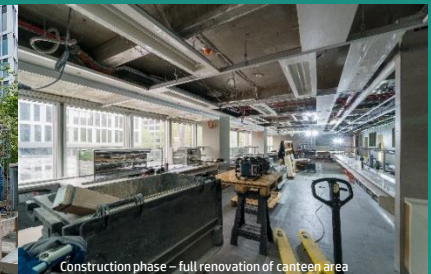
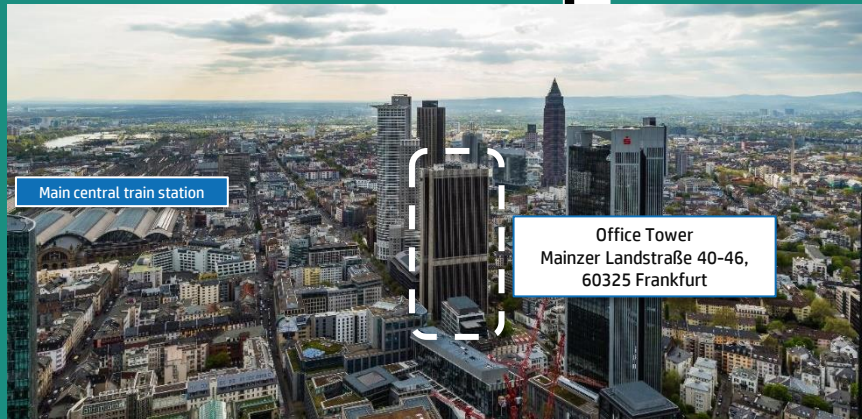
- ❑ The 40-story property is an office skyscraper standing 140m tall, located in Frankfurt's prime central business district. The office center comprises 43k sqm and over 500 parking spaces. The surrounding area is characterized by various office buildings of large DAX corporations such as Deutsche Bank. 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 3) BNP Paribas Real Estate, Office Market Germany, 2020 (data for refers to Central Station) 3) ZIA Deutschland, 2019



APPENDIX: FOCUS ON CENTRAL LOCATIONS OF TOP TIER CITIES

[NAVIGATE BACK TO
TABLE OF CONTENTS](#)

BERLIN

AMSTERDAM

FRANKFURT

MUNICH

BERLIN ALEXANDERPLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



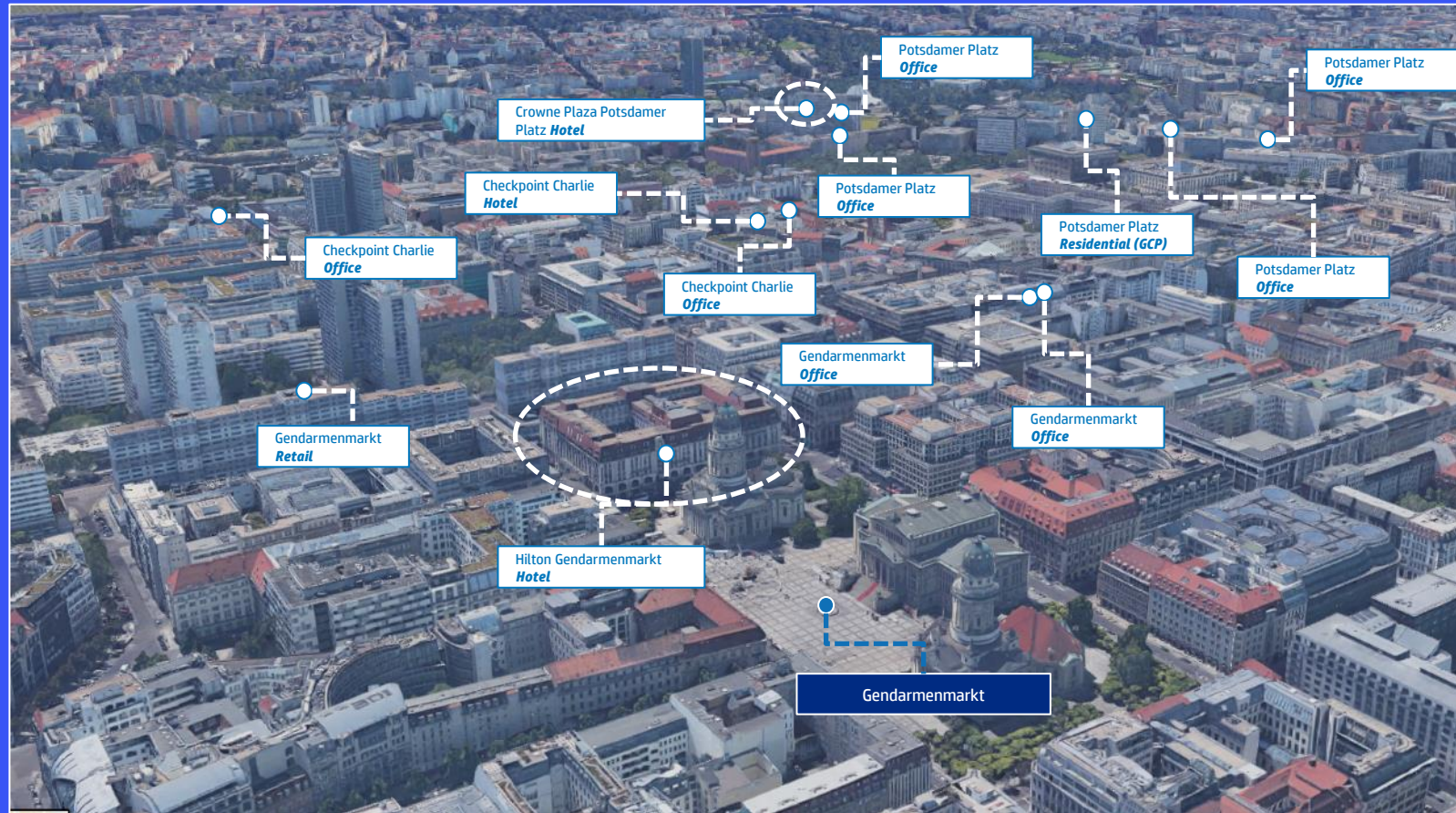
landmark

AT property

18%

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

BERLIN POTSDAMER PLATZ: THE PRIME COMMERCIAL AND TOURIST CENTER



landmark

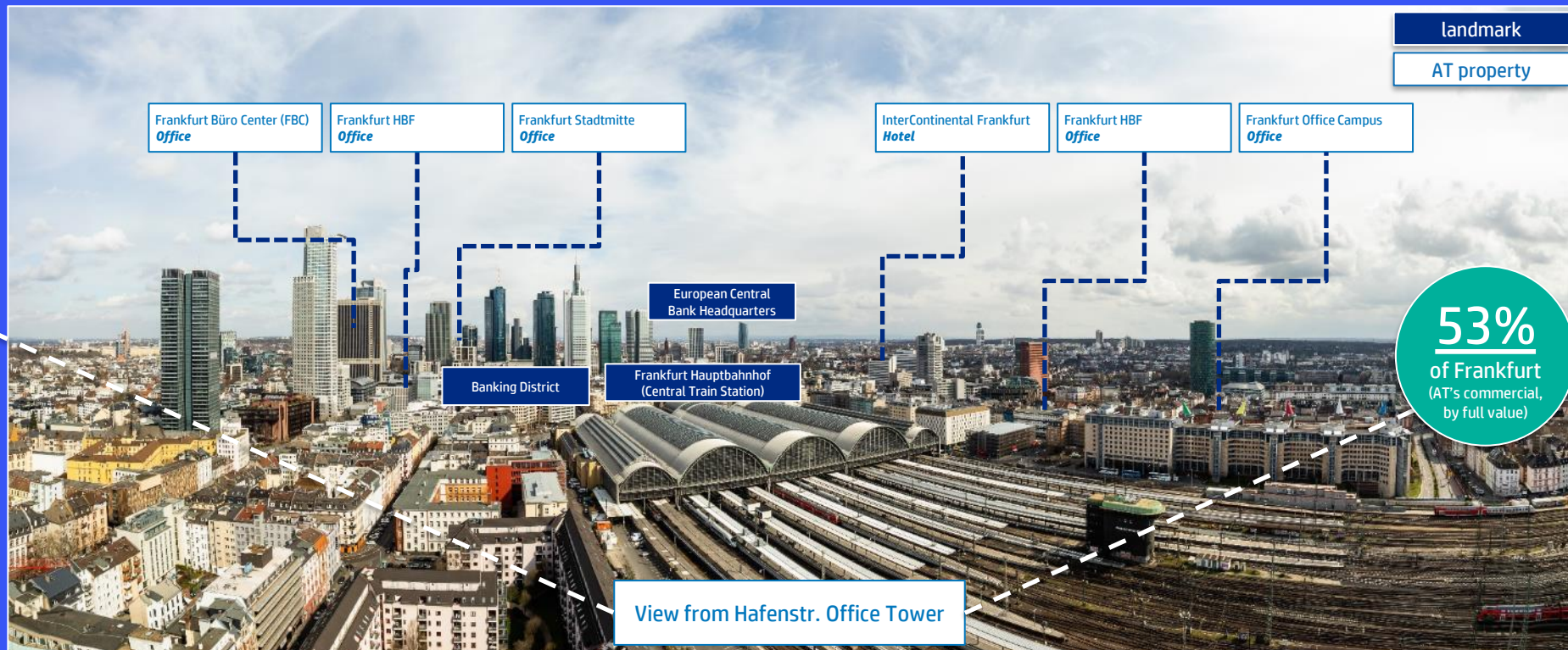
AT property

16%

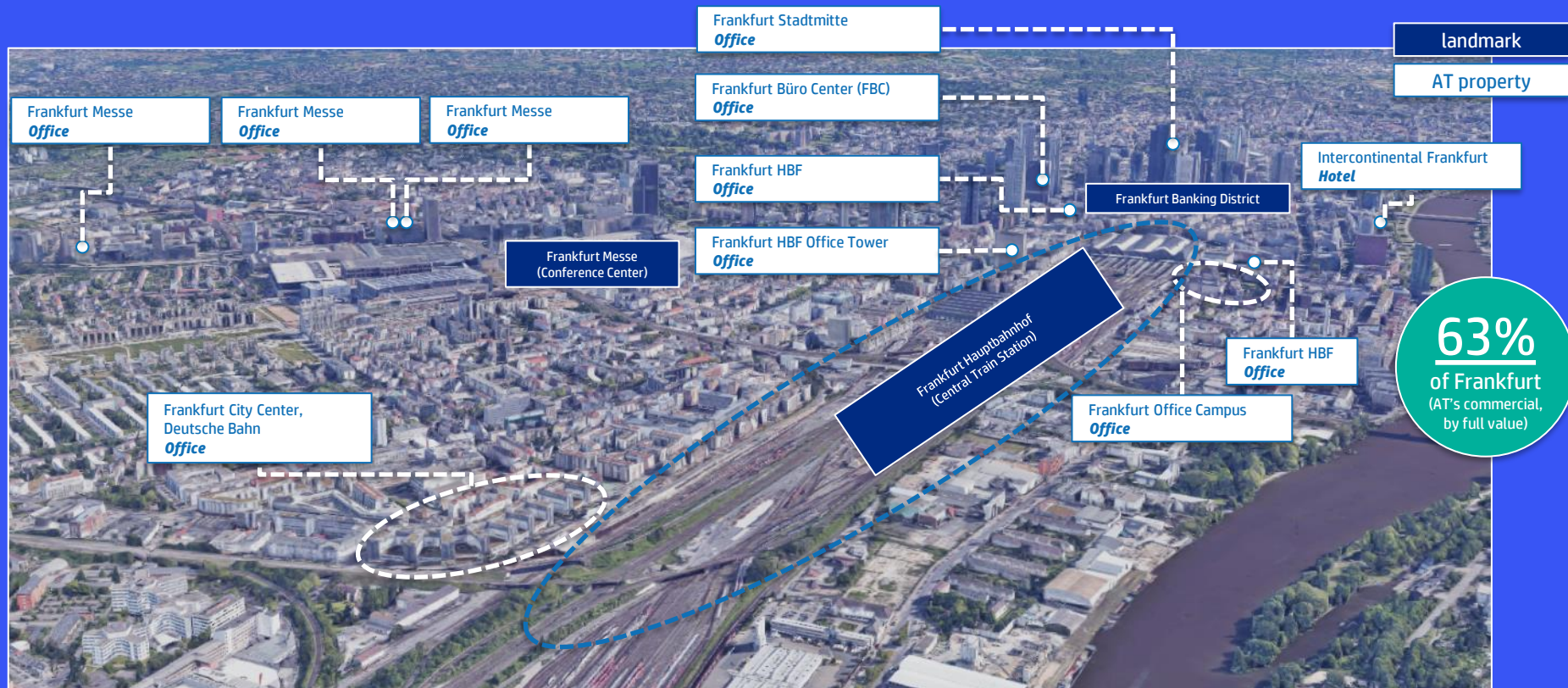
of Berlin
(AT's commercial,
by full value)

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



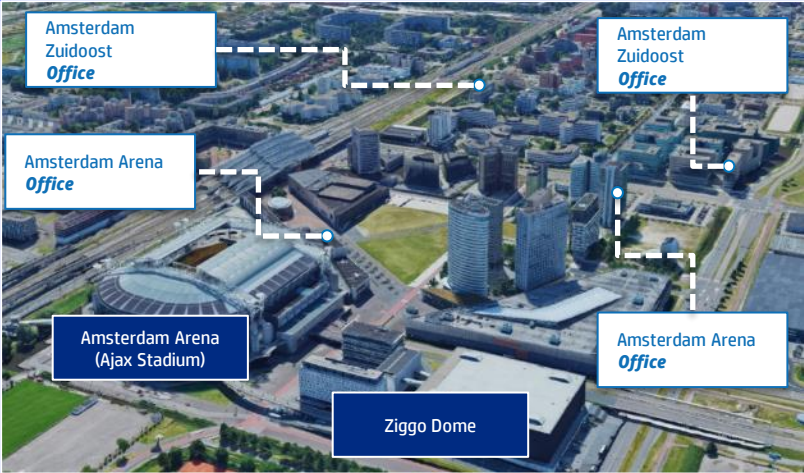
landmark

AT property

89%

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

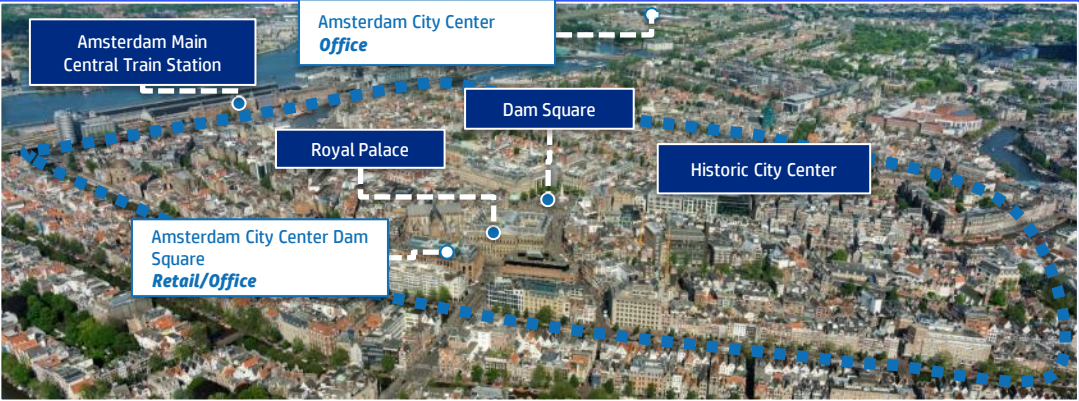
AMSTERDAM – CENTRALLY LOCATED HIGH QUALITY ASSETS



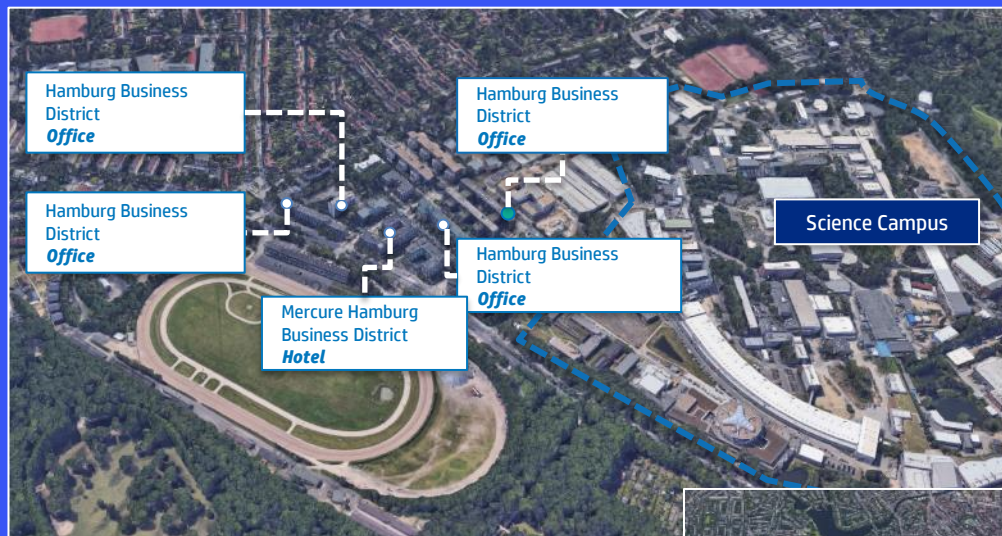
landmark

AT property

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



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



landmark

AT property

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

DRESDEN – PRIME ASSETS IN HISTORIC CITY CENTER



landmark

AT property

65%
of Dresden
(AT's commercial,
by full value)



landmark

AT property

38%
of Leipzig
(AT's commercial,
by full value)



APPENDIX: MARKET DATA

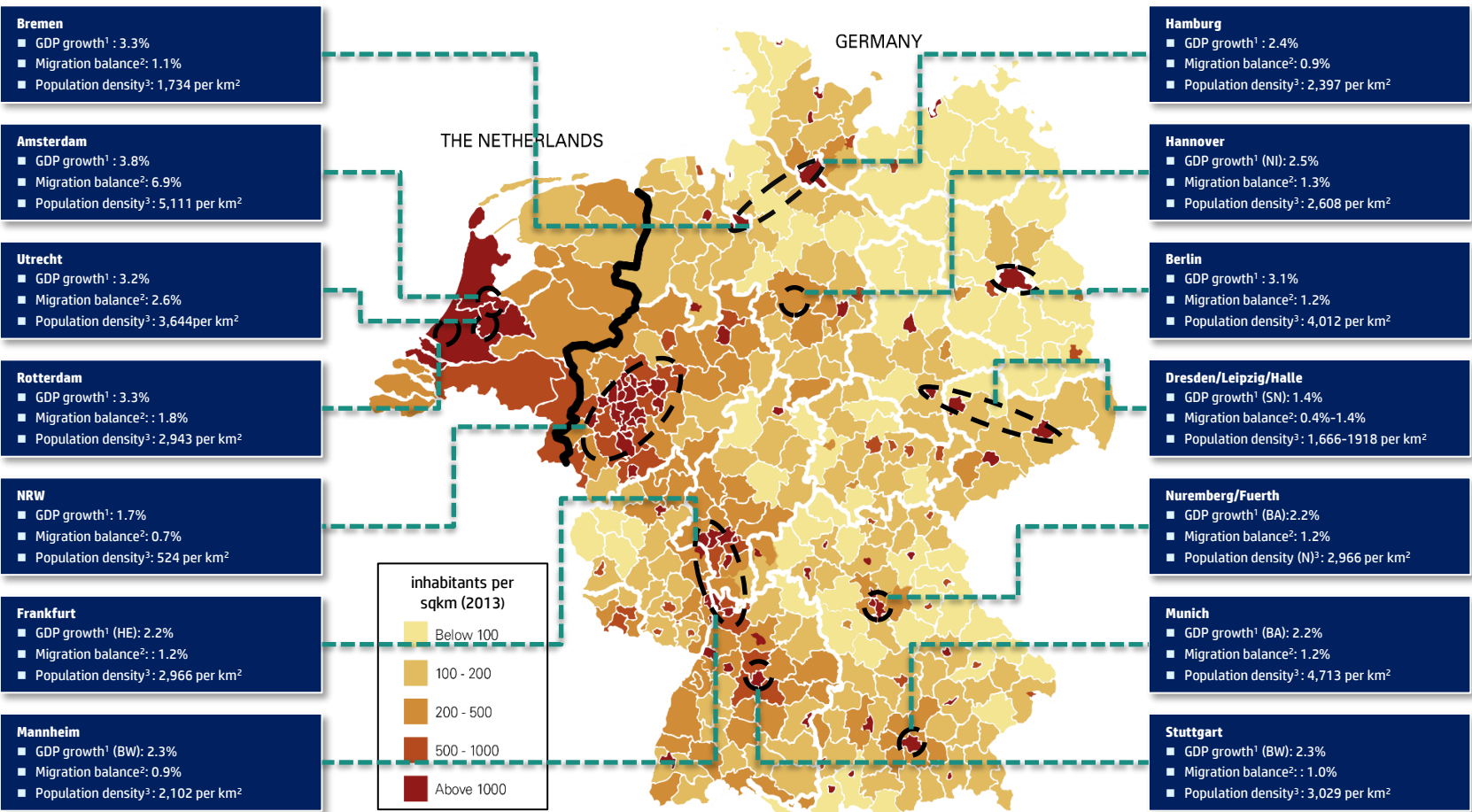
[NAVIGATE BACK TO
TABLE OF CONTENTS](#)

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

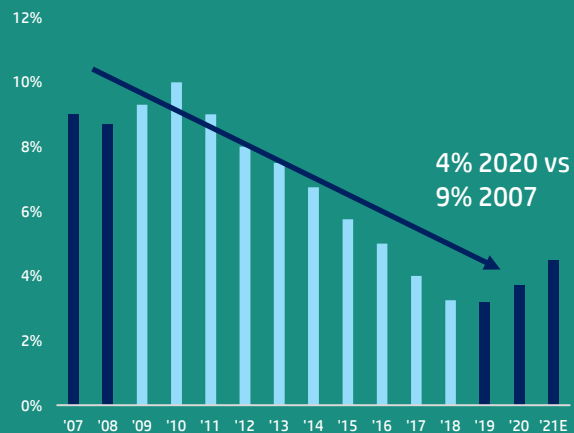
3) Population density:
Residents per Sqk (2016/NL 2017)

**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⁾

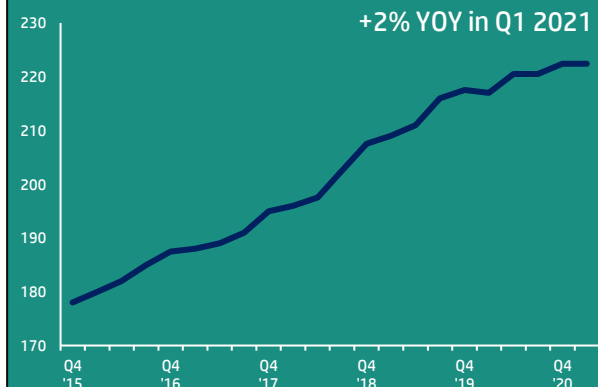


Germany Top 5²⁾

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 BIG 7 DURING Q1 2021 IS AT
PREVIOUS YEAR'S LEVEL (PRE-PANDEMIC) ³⁾**

Prime Rental Index in Germany's Big 7⁴⁾



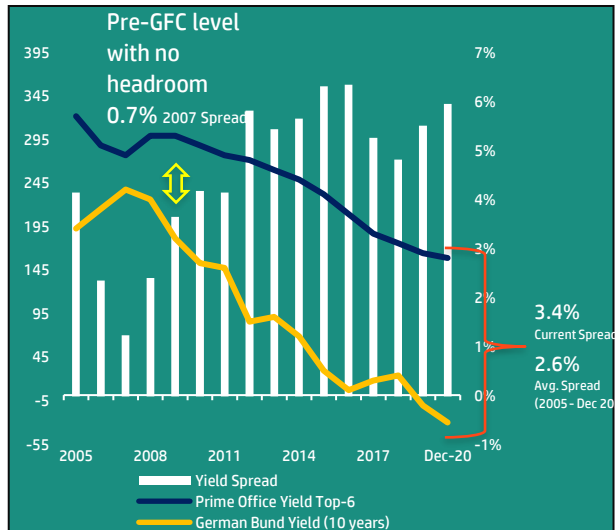
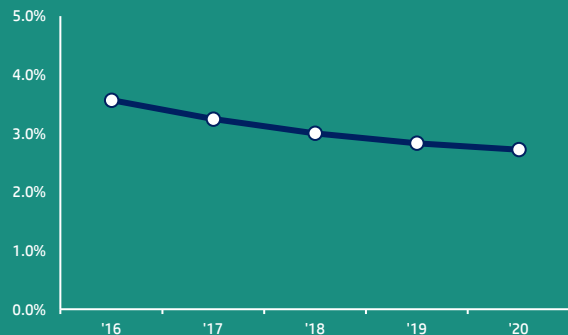
RECENT MARKET DEALS SHOW THE SUSTAINED HIGH DEMAND IN GERMAN OFFICE REAL ESTATE

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

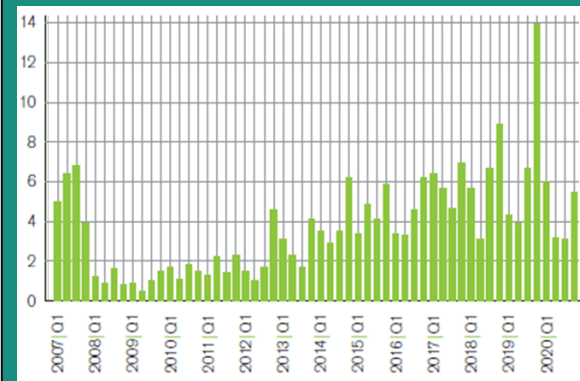
INVESTMENT VOLUMES REMAIN HIGH, WELL ABOVE GFC LEVELS

PRIME OFFICE YIELDS REMAIN STABLE DURING 2020

Germany Big 7 Office Net Prime Yields



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

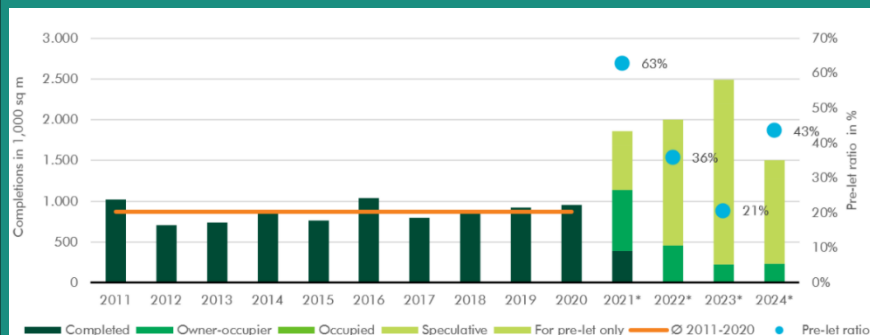


Sources: Left graph: BNP Paribas Real Estate, Office Investment Market Germany Q4 2020, simple average of Big 7

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

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

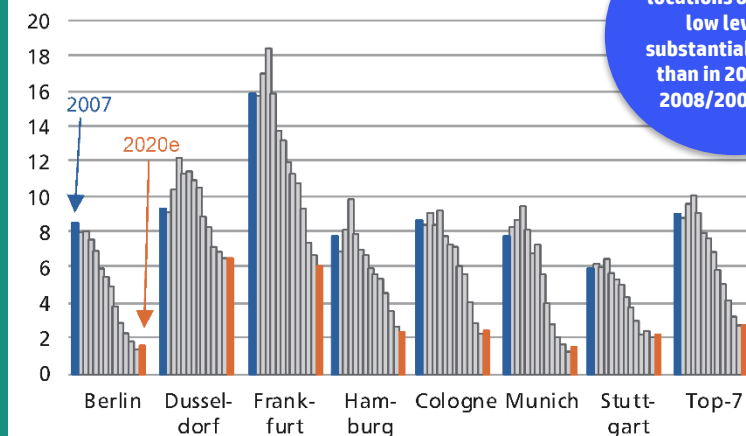
HIGH PRE-LET RATIOS, INCREASED DURING PANDEMIC AS A RESULT OF LOW NEW SUPPLY AT STRONG DEMAND



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

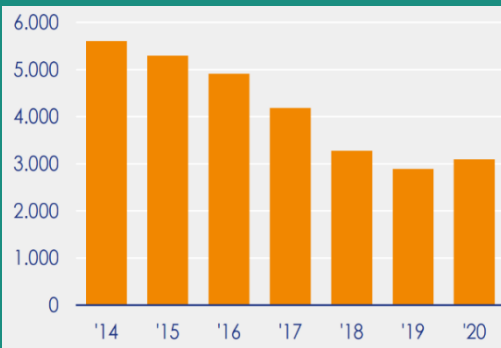
DUTCH OFFICE MARKET MAINTAINS ITS ATTRACTIVENESS DURING THE PANDEMIC

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

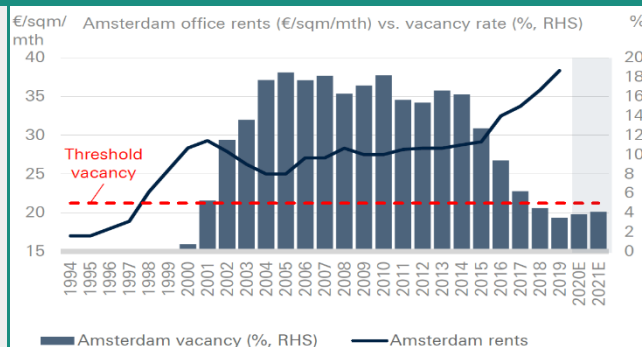
Rents and values were stable during the pandemic thanks to the strong fundamentals

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⁾

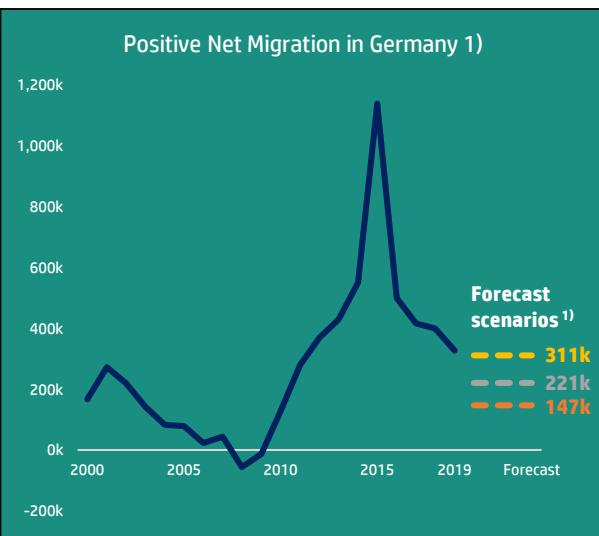


PRIME YIELDS WERE STABLE DURING THE PANDEMIC, DRIVEN BY STRONG FUNDAMENTALS, WITH A LARGE SPREAD OVER GOV BOND YIELDS

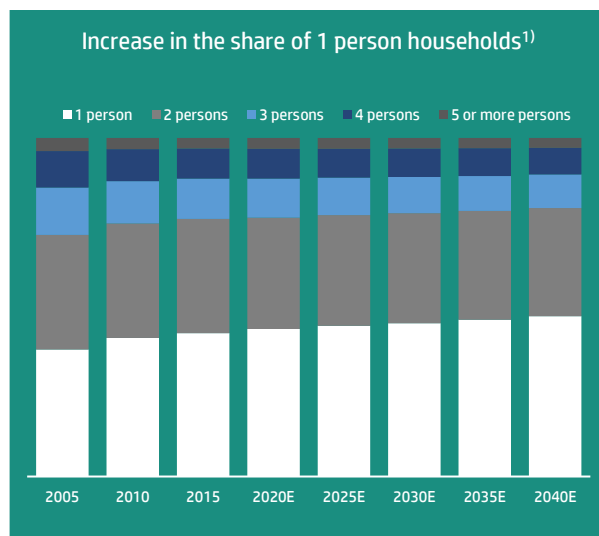
NETHERLANDS OFFICE PRIME YIELDS ³⁾



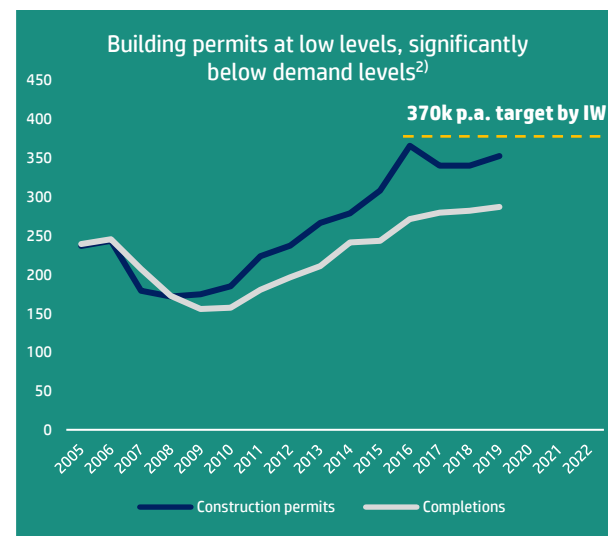
POSITIVE NET MIGRATION RESULTS IN HIGH DEMAND



REDUCTION OF HOUSEHOLD SIZE RESULTS IN HIGH DEMAND



SIGNIFICANT UNDERSUPPLY

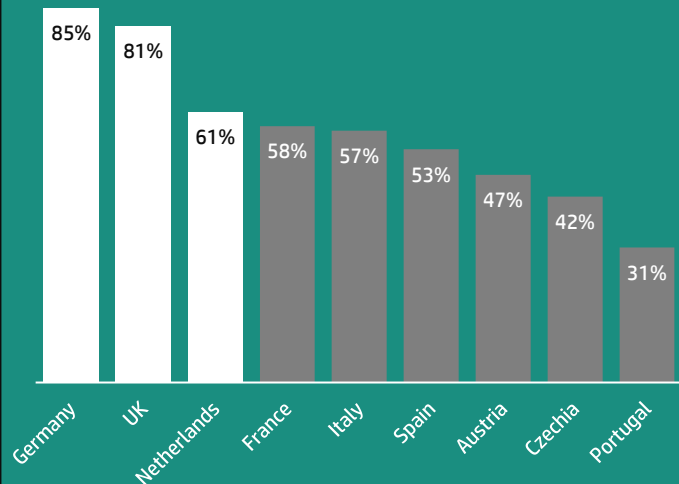




HIGHEST SHARE OF DOMESTIC TRAVEL SUPPORTS FAST RECOVERY IN GERMANY

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 travel¹⁾



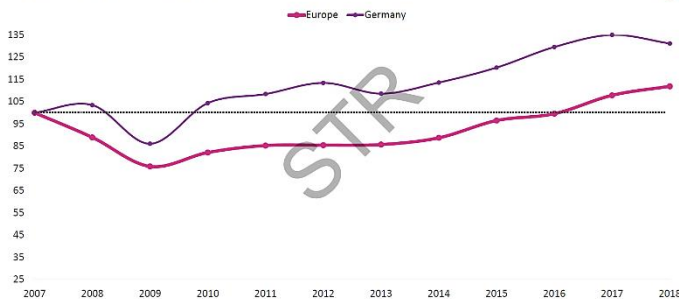
Germany Hotel Market Tourism Turnover Forecasts (Base value is 2019: 100%)²⁾

Kompetenzzentrum Tourismus des Bundes (7. Juli)	Pessimistic Scenario	
	Domestic	International
Phase 2: Vitalization		
Until	30.06.2021	28.02.2022
Tourism Turnover compared to same period in 2019	50%	35%
Phase 3: Normalization		
Until	31.12.2022	01.06.2024
Tourism Turnover compared to same period in 2019	75%	60%

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

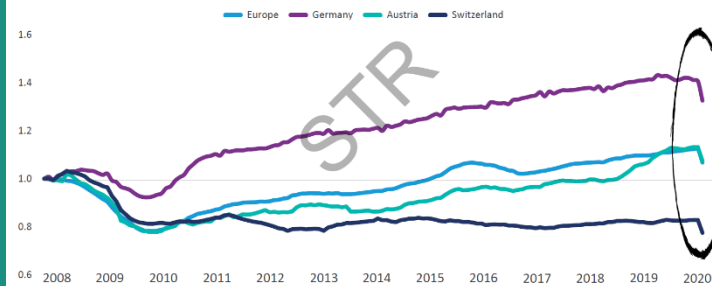
Profitability Recovery from 2009 Financial Crisis

Consistent Sample, GOPPAR Indexed to 2007, LC



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

RevPAR Indexed to January 2008, local currency



IMPORTANT:

This presentation has been provided for information purposes only and is being circulated on a confidential basis. This presentation shall be used only in accordance with applicable law, e.g. regarding national and international insider dealing rules, and must not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by the recipient to any other person. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group ("forward-looking statements"). All forward-looking statements contained in this document and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of Aroundtown SA or any corporation affiliated with Aroundtown SA (the "Group") only represent the own assessments and interpretation by Aroundtown SA of information available to it as of the date of this document. They have not been independently verified or assessed and may or may not prove to be correct. Any forward-looking statements may involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that they will be achieved as described. Tables and diagrams may include rounding effects. This presentation is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Group. Accordingly, neither the Group nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither the Group nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. Aroundtown SA does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

The information contained in this release is based on a thorough and detailed review, analysis and estimation performed by Aroundtown SA based on existing public sources of data and does not take into consideration ongoing discussions with tenants. As a result of the continuously changing economic environment impacted by the coronavirus pandemic and the ensuing uncertainty in the market, the liquidity risk of tenants may vary significantly from Aroundtown's current estimations and the eventual impact of the covid-19 pandemic could be quite different from existing estimates.