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**REIT**



ZUKUNFT BRAUCHT SUBSTANZ

Conference Call  
Preliminary Business Figures  
2016

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# Strong financial fiscal year 2016

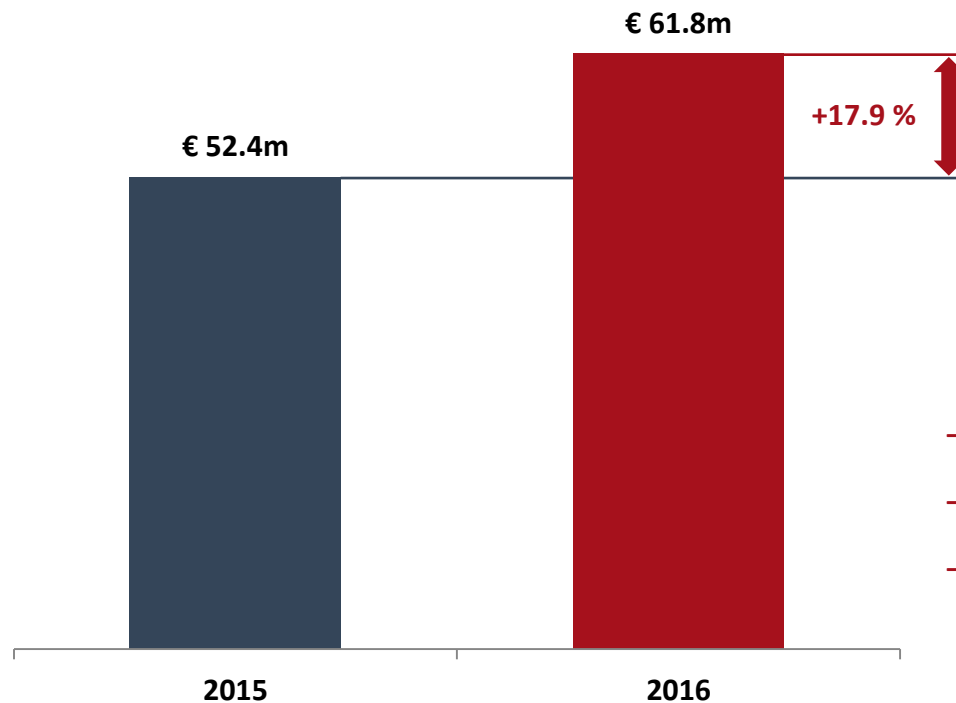
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## Highlights

- Increase in income from rents and leases: + 17.9%
- FFO increase: + 23.5% (FFO per share: € 0.45 )
- Capital increase: Net proceeds € 162 million
- Total invested volume: approx. € 180 million (five assets)
- Divestment of five non-strategic assets (Selling price € 11.7 million)
- Total portfolio volume: € 1,115 million (after revaluation)
- NAV per share: € 9.64 (+ 5.8%)

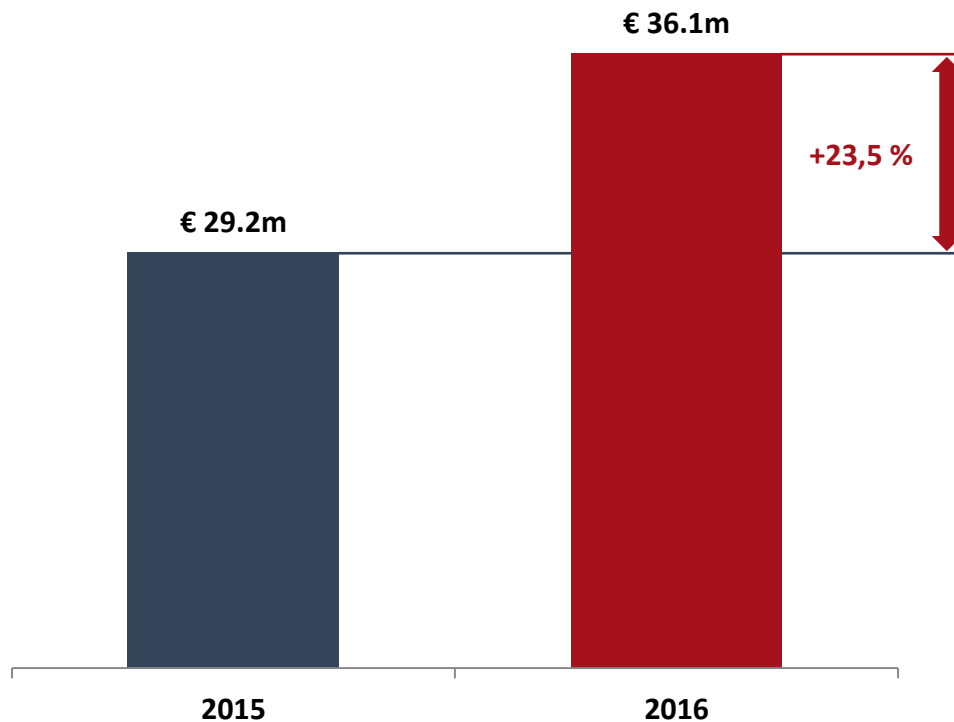
# Increase in rents and low vacancy rate

## Income from rents and leases



- Total rents: + 17.9 %
- Rents (IfI): + 1.8 %
- Vacancy Rate: 1.3 % (incl. rent guarantees)  
2015: 1.9 % (incl. rent guarantees)

## Funds from Operations (FFO)



- FFO: + 23.5 %
- FFO per share: € 0.45  
(Basis: 79,717,645 shares)
- FFO growth higher than forecast due to rental growth combined with high cost discipline

# Investments 2016

Total invested volume: approx. € 180 million

	<b>Lübeck Haerder-Centre High street retail</b>	Purchase Price	€ 49.1 million
		Annual rental income	€ 3.3 million
		Gross initial yield	6.5 %
	<b>Ditzingen DIY store Large-scale retail</b>	Purchase Price	€ 13.7 million
		Annual rental income	€ 0.9-1.0 million (steprent)
		Gross initial yield	7.0 %
	<b>Mannheim Kurpfalz-Centre Large-scale retail</b>	Purchase Price	€ 80.0 million
		Annual rental income	€ 4.1 million
		Gross initial yield	5.1 %
	<b>Münster Deilmann Park Office</b>	Purchase Price	€ 6.1 million
		Annual rental income	€ 0.4 million
		Gross initial yield	6.8 %
	<b>Dortmund DOMI High street retail</b>	Purchase Price	€ 30.8 million
		Annual rental income	€ 1.6 million
		Gross initial yield	5.1 %

## Disposal of properties 2016

 <b>Duisburg</b> Selling Price: € 2.64 million	 <b>Dinslaken</b> Selling price: € 1.94 million	 <b>Solingen</b> Selling price: € 3.17 million	 <b>Essen</b> Selling price: € 3.26 million	 <b>Kassel</b> Selling price: € 0.7 million
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<b>Total # of properties</b>	<b>5</b>
<b>Total selling price</b>	<b>approx. € 11.7 million</b>
<b>Total rental income</b>	<b>approx. € 0.9 million</b>
<b>Rental contracts</b>	<b>36 residential contracts/25 commercial contracts</b>

## Disposal of undeveloped land 2016



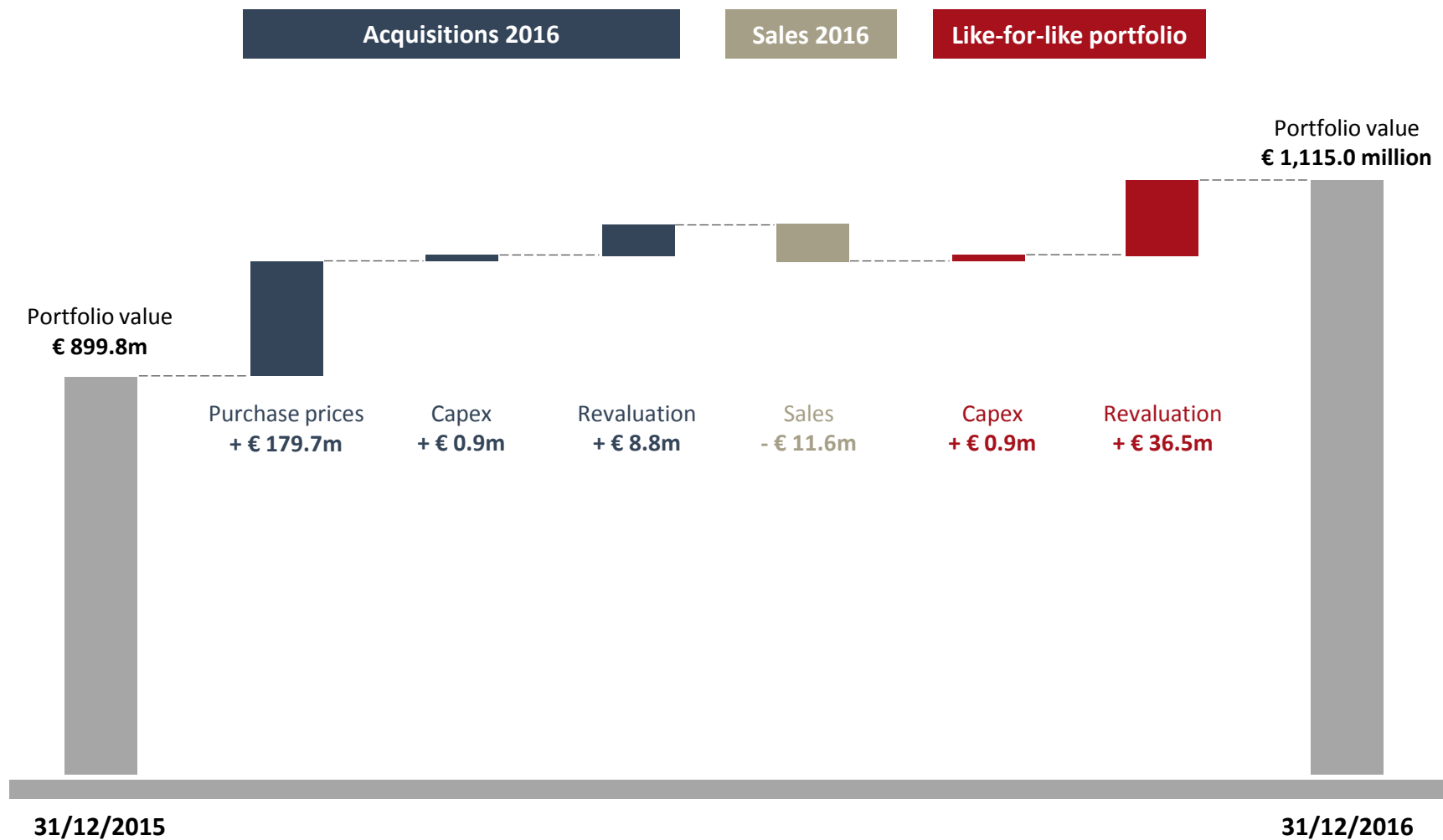
<b>Undeveloped land sold</b>	<b>32,000 sqm</b>	(forest and agricultural plots)
<b>Total selling price</b>	<b>€ 0.114 million</b>	(book value € 0.007 million)

## Recent Divestment/Transfer of possession 2017



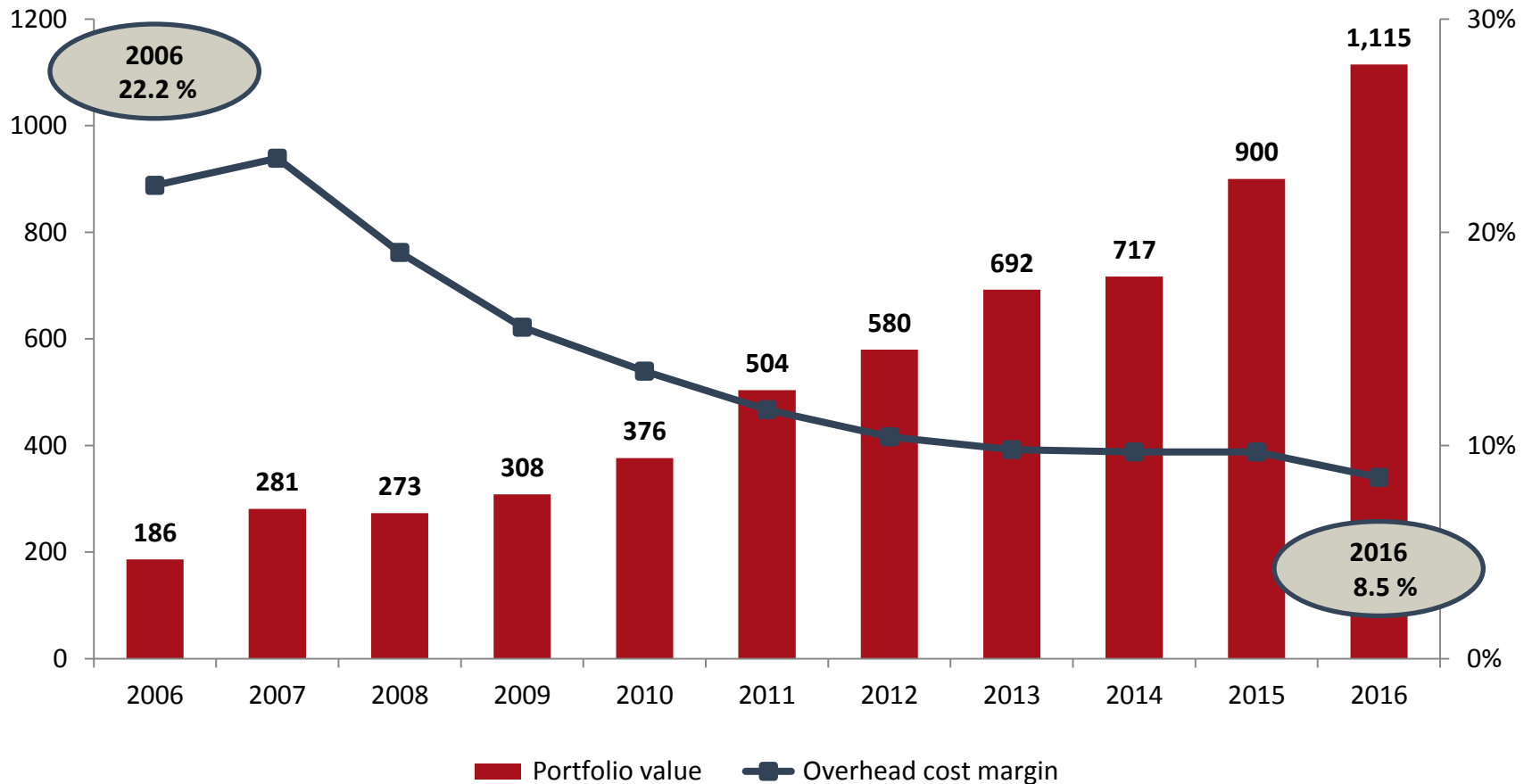
<b>Selling price</b>	<b>€ 9.5 million</b>
<b>Fair value as 31 Dec 2015</b>	<b>€ 9.2 million</b>
<b>Book value</b>	<b>€ 7.2 million</b>

# Portfolio development



# Benefitting from economies of scale

Portfolio value (€ million) and overhead cost margin\*

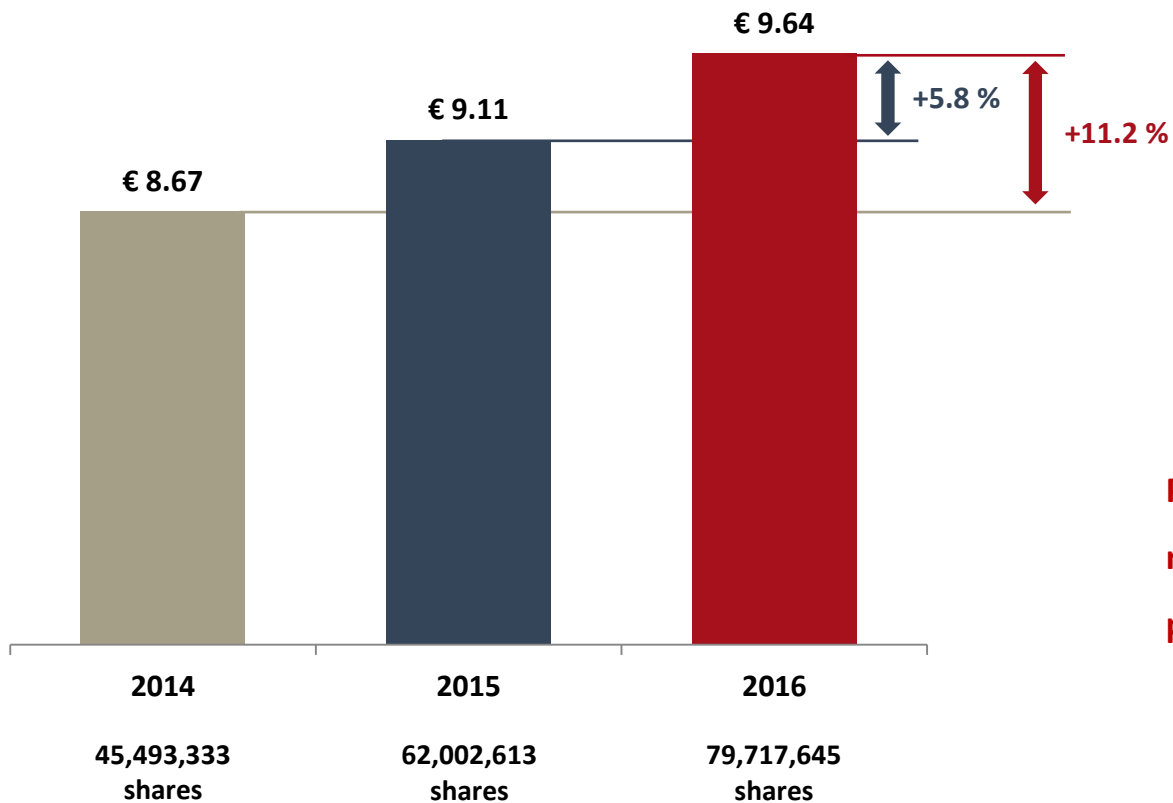


\* Personnel and administrative costs divided by income from rents and leases.



# NAV per share - growth

## NAV per share



Portfolio growth, FFO growth and revaluation were NAV-accretive on per share basis







# Financial situation remains comfortable and solid

<b>Other selected key figures</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
EBIT	€ 31.7 million	€ 27.1 million
Profit for the period	€ 17.4 million	€ 13.8 million
REIT equity ratio	67.8 %	61.5 %
Loan to value (LTV)	30.1 %	35.0 %

<b>Dividend</b>	
Dividend proposal	€ 0.43
Annual general meeting	10 May 2017

# Positive outlook for 2017

	<b>Cologne O<sup>3</sup> Office</b>	Purchase Price Annual rental income Gross initial yield Transfer of possession	€ 48.9 million € 2.8 million 5.6 % 2 January 2017
	<b>Kiel Office</b>	Purchase Price Annual rental income Gross initial yield Transfer of possession	€ 20.9 million € 1.2 million 5.5 % Q3 2017e
	<b>Hanau Rondo Steinheim Large-scale retail</b>	Purchase Price Annual rental income Gross initial yield Transfer of possession	€ 37.5 million € 2.0 million 5.4 % Q3 2017e
	<b>Passau Neustiftcenter Large-scale retail</b>	Purchase Price Annual rental income Gross initial yield Transfer of possession	€ 14.8 million € 0.9 million 5.8 % Q4 2017e
	<b>Berlin Large-scale retail</b>	Purchase Price Annual rental income Gross initial yield Transfer of possession	€ 16.2 million € 0.9 million 5.3 % Q1 2017e
	<b>Bamberg Market Oberfranken Large-scale retail</b>	Purchase Price (incl. tenant improvements) Annual rental income Gross initial yield Transfer of possession	€ 43.7 million € 2.5 million 5.7 % Q1 2017e

→ **Assets will contribute to rental income and FFO growth in 2017/2018**

## Recent acquisition

### „Market Oberfranken“ Hallstadt/Bamberg



**Hallstadt/Bamberg (Market Oberfranken)**  
**Michelinstrasse**

<b>Built</b>	1974 (modernized and expanded in 2006)
<b>Main tenant</b>	Müller, tegut, C&A, Expert, ALDI
<b>Leased area</b>	approx. 21,800m <sup>2</sup>
<b>Annual rental income</b>	€ 2.5 million
<b>Remaining lease term</b>	approx. 8 years
<b>Gross initial yield</b>	5.7 %
<b>Purchase price</b>	€ 40.5 million (+ €3.2 million tenant improvements)
<b>Transfer of possession</b>	Q1 2017e

**Remaining fire power**

round about

**€ 200 million**

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