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REIT



ZUKUNFT BRAUCHT SUBSTANZ

Conference Call
Preliminary Business Figures
2015

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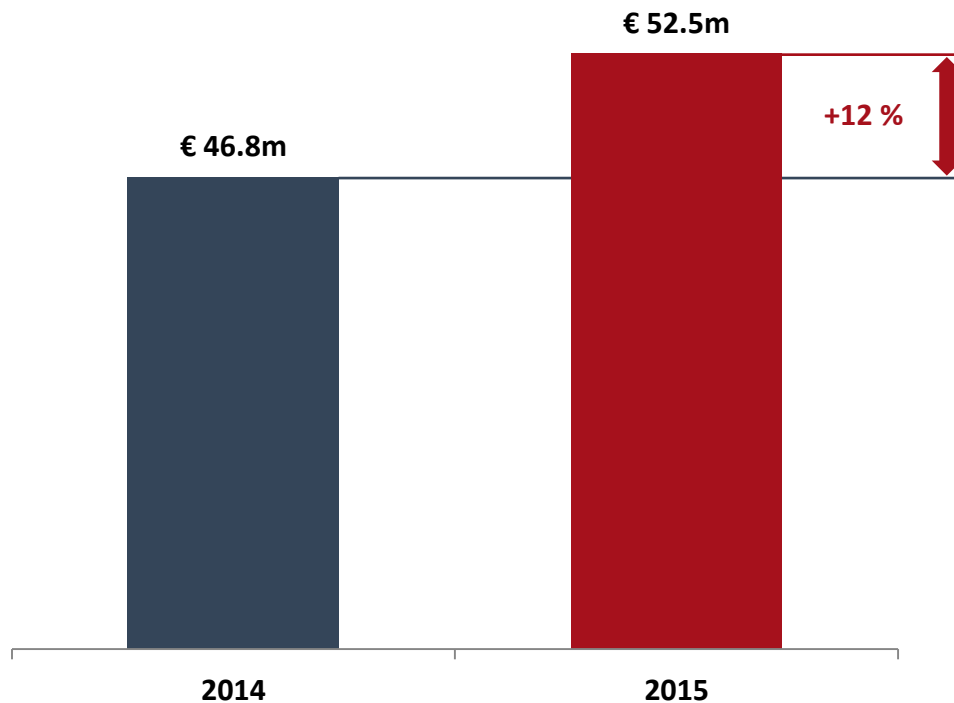
02 February 2016

Highlights

- **Increase of income from rents and leases: + 12%**
- **FFO increase: + 19% (FFO per share: € 0.47)**
- **Two capital increases: Proceeds € 142.6 million**
- **Total invested volume: approx. € 157 million (six assets)**
- **Divestment of non-strategic assets (approx. € 8 million)**
- **Total portfolio volume: approx. € 900 million (after revaluation)**
- **NAV per share: € 9.11 (+ 5.1%)**

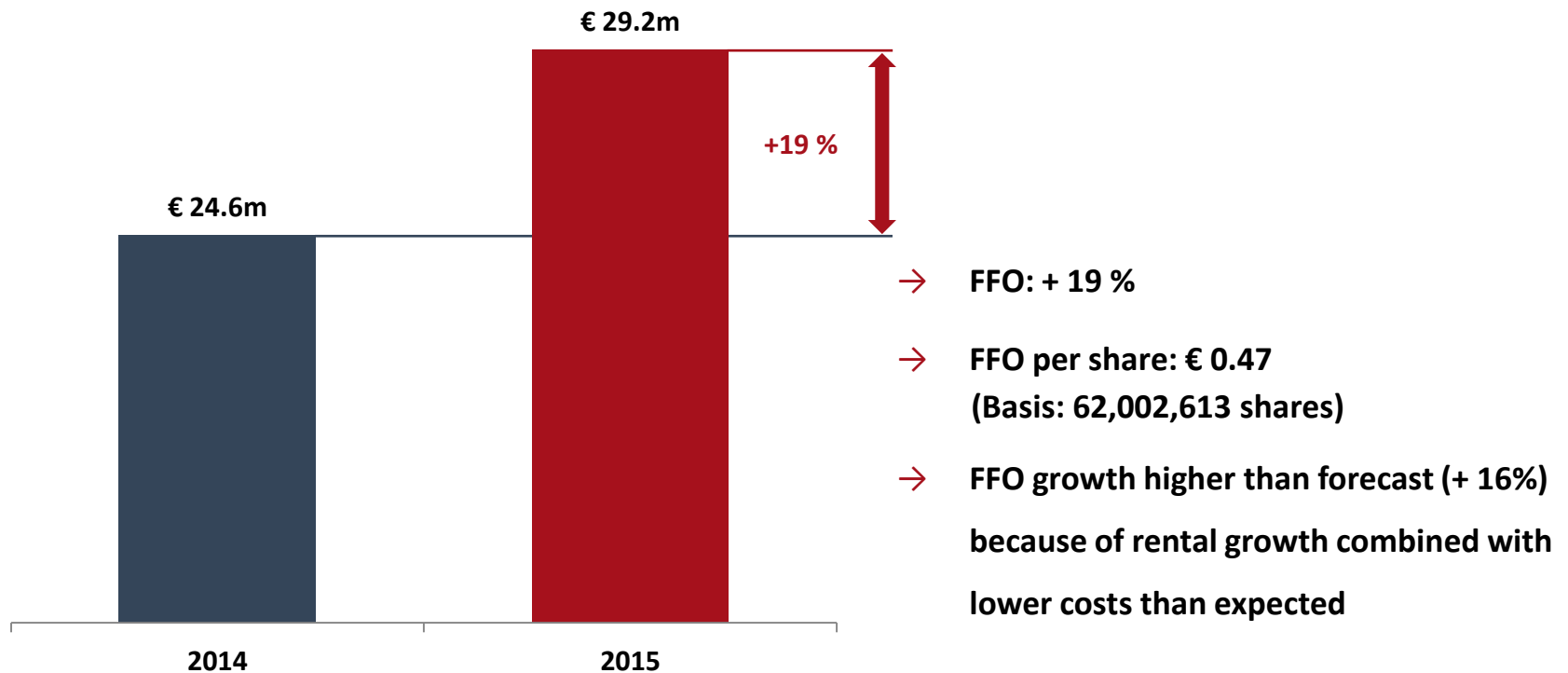
Increase in rents and low vacancy rate

Income from rents and leases



- Total rents: + 12 %
- Rents (IfI): + 1.0 %
- Vacancy Rate: 1.9 % (incl. rent guarantees)
2014: 2.3 % (incl. rent guarantees)

Funds from Operations (FFO)



Capital increases basis for growth and FFO accretion

Total invested volume: approx. € 157 million

	Aachen Gut-Dämme-Str. 14	Purchase Price	€ 26.8 million
		Annual rental income	€ 1.7 million
		Gross initial yield	6.4 %
	Celle An der Hasenbahn 3	Purchase Price	€ 35.2 million
		Annual rental income	€ 2.32 million
		Gross initial yield	6.6 %
	Fürth (Hornschnuch-Center) Gabelsbergerstr. 1	Purchase Price	€ 30.1 million
		Annual rental income	€ 1.83 million
		Gross initial yield	6.1 %
	Gießen (Westoria Gießen) Gottlieb-Daimler-Str. 27	Purchase Price	€ 31.6 million
		Annual rental income	€ 2.3 million
		Gross initial yield	7.3 %
	Berlin Tempelhofer Damm 198-200	Purchase Price	€ 20.2 million
		Annual rental income	€ 1.29 million
		Gross initial yield	6.4 %
	Neu-Isenburg Schleussnerstraße 100-102	Purchase Price	€ 12.8 million
		Annual rental income	€ 0.8 million
		Gross initial yield	6.3 %

Divestments

Disposal of properties 2015



Duisburg
Price € 1.25m

St. Augustin
Price € 3.15m

Krefeld
Price € 1.35m

Düren
Price € 1.83m

Total # of properties	4
Total selling price	€ 8 million
Rental income per year for the sold objects	€ 0.7 million
Rental contracts	8 residential contracts 6 commercial contracts

Disposal of properties/Transfer of possession 2016



Kassel
Price € 0.70m

Solingen
Price € 3.17m

Duisburg
Price € 2.64m

Dinslaken
Price € 1.94m

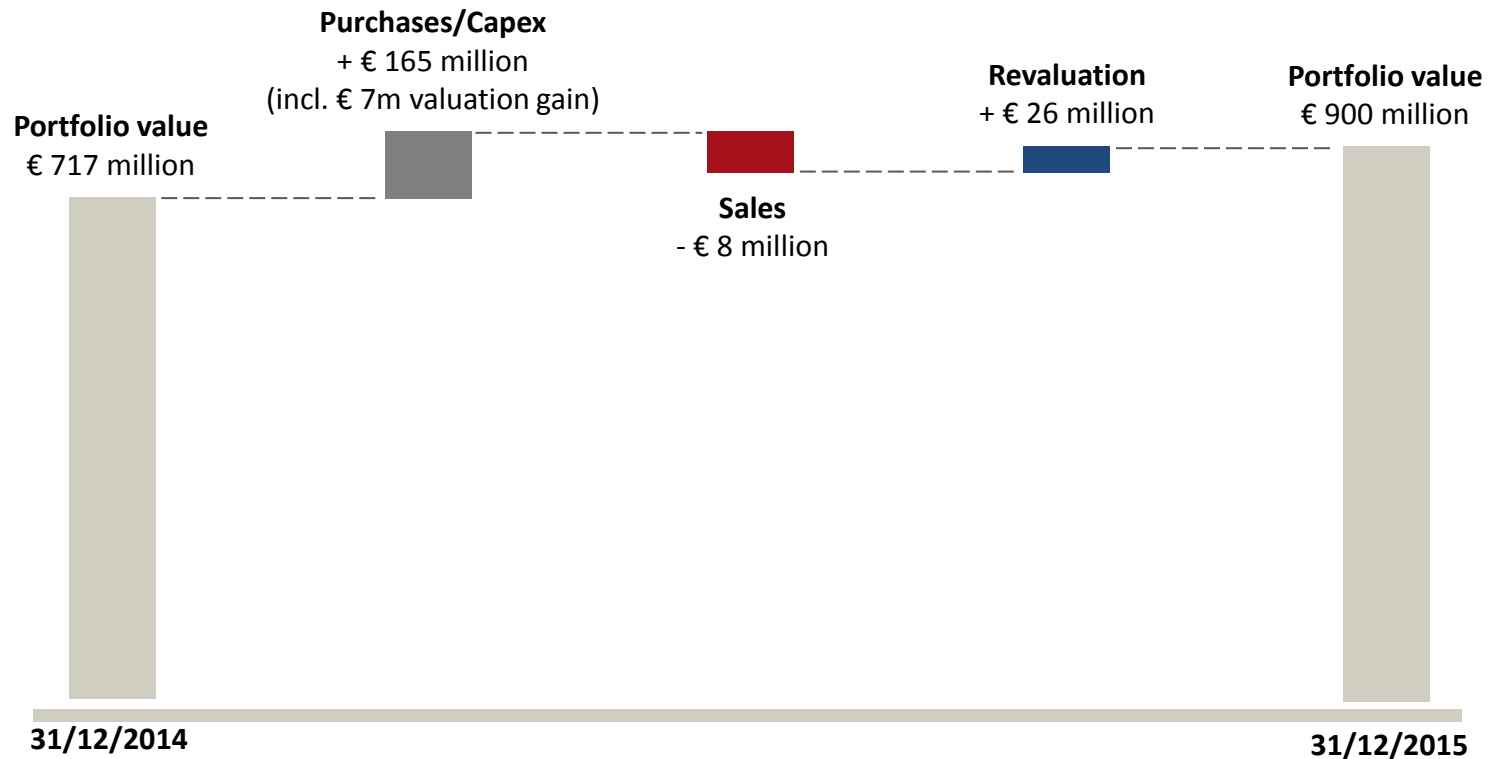
Total # of properties	4
Total selling price	approx. € 8 million
Rental income per year for the sold objects	€ 0.8 million
Rental contracts	36 residential contracts 16 commercial contracts

Disposal of undeveloped land 2015



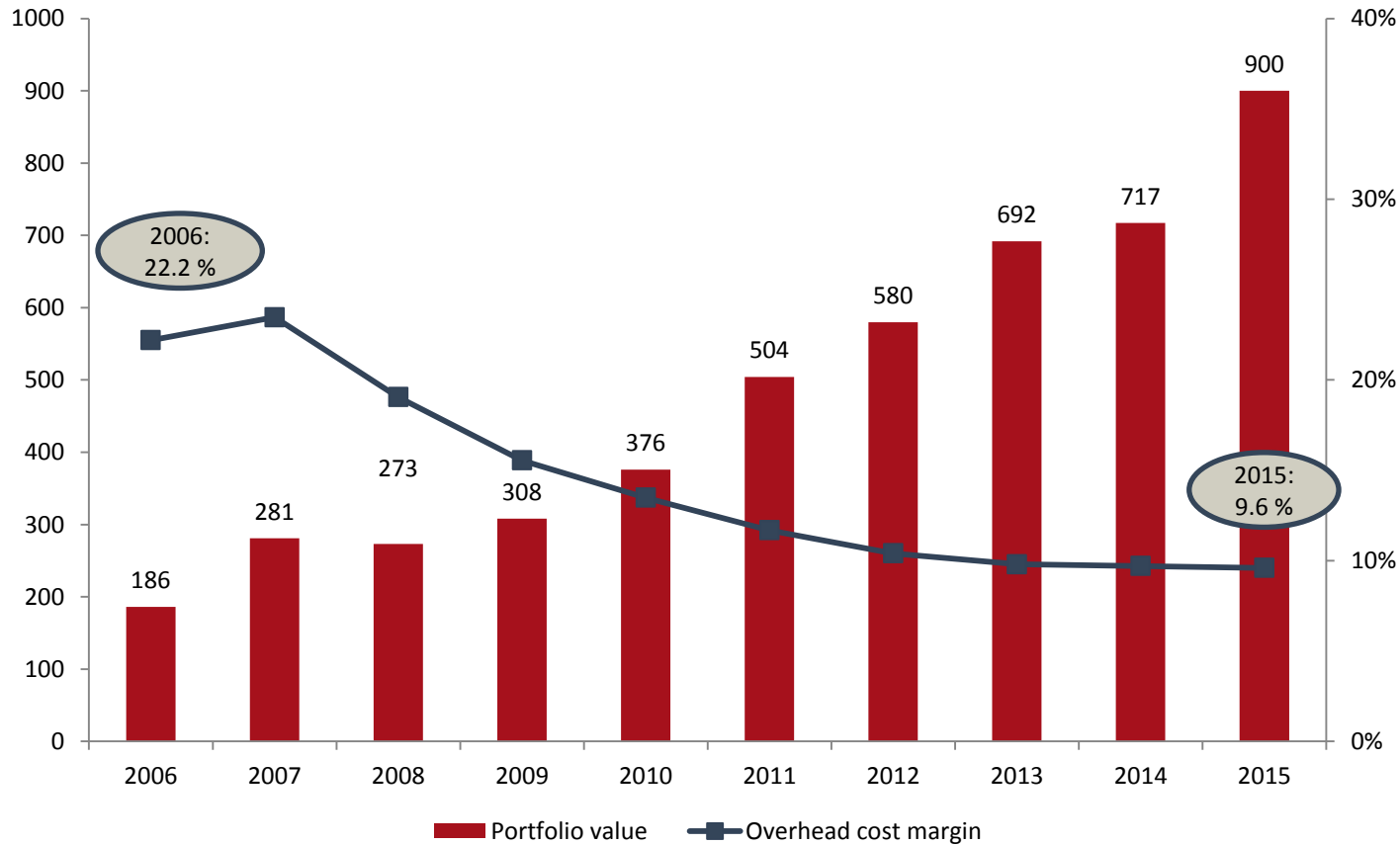
Undeveloped land sold	263,000 sqm (forest- and agricultural plots)
Total selling price	€ 749,000 (book value € 120,000)

Portfolio development 2015



Benefitting from economies of scale

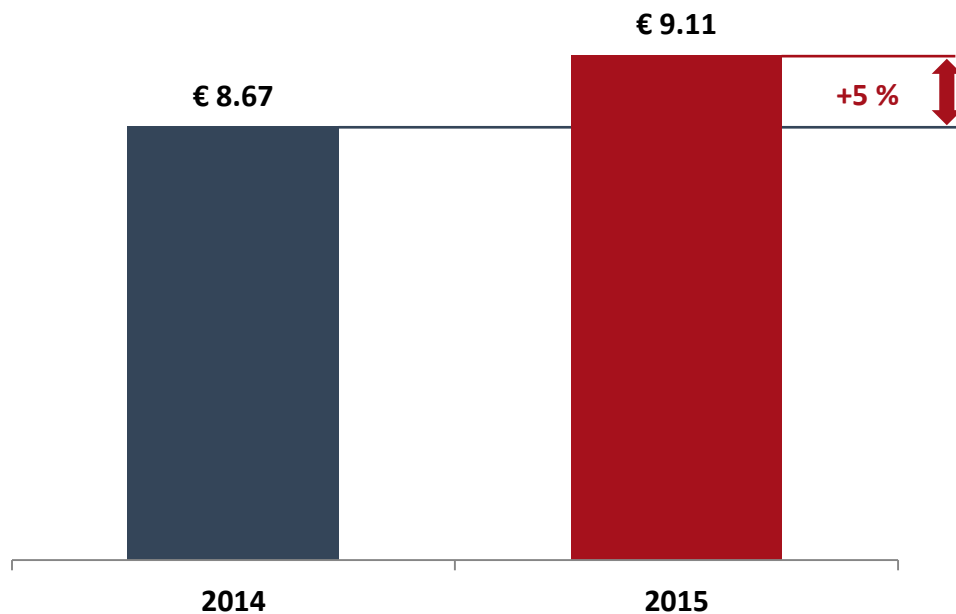
Portfolio value (€ million) and overhead cost margin*



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

NAV per share - growth

NAV per share



NAV per share 31/12/2014: € 8.67

Number of shares: 45,493,333

NAV per share 31/12/2015: € 9.11

Number of shares: 62,002,613



Capital increases, portfolio growth and revaluation were NAV-accretive on per share basis

Financial situation remains comfortable and solid



Other selected key figures	31/12/2015	31/12/2014
EBIT	€ 27.1 million	€ 30.6 million
Profit for the period	€ 13.8 million	€ 17.1 million
REIT equity ratio	61.5 %	53.1 %
Loan to value (LTV)	35.0 %	43.3 %
Liquid funds	€ 27.1 million	€ 10.4 million

Share price	
31/12/2015	€ 9.61
31/12/2014	€ 8.12
Total return 2015 Dividend (€ 0.40) + share price increase	23.3 %

Dividend	
Dividend proposal	€ 0.42
Annual general meeting	28/04/2016

Positive view for 2016

Upcoming acquisitions (Contracts signed; transfer of possession in Q1/Q2)

	<p>Lübeck Haerder-Center Sandstraße</p>	<p>Purchase Price</p> <p>Annual rental income</p> <p>Gross initial yield</p>	<p>approx. € 50 million</p> <p>approx. € 3.25 million</p> <p>6.5 %</p>
	<p>Ditzingen Dieselstraße</p>	<p>Purchase Price</p> <p>Annual rental income</p> <p>Gross initial yield</p>	<p>approx. € 12.7 million</p> <p>approx. € 0.8 - € 0.9 million (steprent)</p> <p>7.0 %</p>

- Rents and FFO will further increase in 2016 due to full impact of acquisitions 2015 and upcoming acquisitions in 2016
- Remaining fire power € 100-120 million

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