

# Conference Call Annual results 2021

17 March 2022



## Key figures 2021

**€84.4m**

Rental income

**€53.1m**

FFO

**€0.65**

FFO per share

**61.0%**

REIT equity ratio

**41.3%**

LTV

**98.7%**

Rent collection rate  
2021

**2.0%**

EPRA vacancy rate

**~140,000m<sup>2</sup>**

Letting result

**4.9%**

LfL portfolio growth

**9.6%**

NAV p/s increase



# Portfolio key metrics as of 31 December 2021

	Retail	Office	Total Portfolio <sup>(1)</sup>	Portfolio share Manage-to-core <sup>(2)</sup>
Number of properties	40	28	68	3
Fair value	€874.2m	€729.8m	€1,604.0m	€72.9m
Leased area	368,039 m <sup>2</sup>	230,177 m <sup>2</sup>	598,215 m <sup>2</sup>	27,198 m <sup>2</sup>
Annualized rent	€46.6m	€35.4m	€82.0m	€4.5m
Annualized rental yield	5.3%	4.9%	5.1%	6.2%
EPRA vacancy rate	2.1%	1.9%	2.0%	13.0%
WALT	6.9 years	5.1 years	6.1 years	3.4 years
Like for like development 31 December 2021 to 31 December 2020 <sup>(3)</sup>				
Rents	-1.8%-points	3.1%-points	0.2%-points	
EPRA vacancy rate	0.8%-points	-0.6%-points	0.3%-points	
WALT	-0.6 years	0.1 years	-0.3 years	

(1) Including sold high-street properties in Lemgo and Siegen with expected transfer of ownership in Q2 2022 / Excluding acquisition of DIY store in Freiburg with transfer of ownership carried out in March 2022

(2) Office properties in Mainz and Stuttgart as well as retail property in Lübeck

(3) Excluding acquisitions and disposals in 2020 and 2021



## Transactions since strategy update in July 2020<sup>(1)</sup>

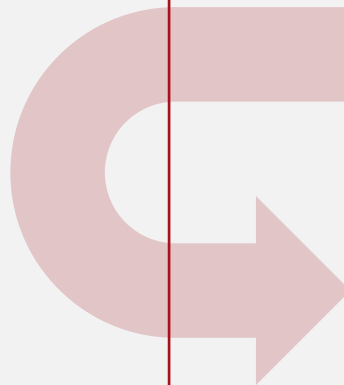
### Portfolio as of 30 June 2020

Assets	<b>83</b>
Portfolio Volume	<b>€1,631m</b>
Ø value per asset	<b>€19.9m</b>
Ø age of asset	<b>26.6 years</b>

**21**  
Disposals

**+3.5%**  
Ø premium to fair value

**€194.6m**  
Total sales volume



### Portfolio as of 15 March 2022

Assets	<b>67</b>
Portfolio Volume	<b>€1,609.3m</b>
Ø value per asset (+20.6%)	<b>€24.0m</b>
Ø age of asset (-30.5%)	<b>18.5 years</b>

**5**  
Acquisitions

**5.7%**  
gross initial yield

**€93.3m**  
Total acquisition volume



(1) Calculation based on signed and closed transactions and includes revaluation effects



# Acquisitions 2021

## Mainz



## Stuttgart



## Münster



## Freiburg



Asset type	Office (Single-tenant)	Office(Multi-tenant)	Office (Multi-tenant)	Retail (Single-tenant)
Investment approach	,Manage-to-Core'	,Manage-to-Core'	,Core'	,Core'
Year of construction	1994	1991	2021	2018
Leased area	7,748 m <sup>2</sup>	5,930 m <sup>2</sup>	6,328 m <sup>2</sup>	10,660 m <sup>2</sup>
Remaining lease term	2.2 years <sup>(1)</sup>	2.1 years <sup>(1)</sup>	8.1 years <sup>(1)</sup>	12.0 years <sup>(2)</sup>
Occupancy rate	100%	93%	100% <sup>(3)</sup>	100%
Annual rental income	€1.3m	€0.9m	€1.0m	€1.1m
Purchase price	€18.6m	€18.2m	€23.9m	€18.9m
Gross initial yield	6.6%	4.7%	4.4%	5.6%
Transfer of possession	29 March 2021	3 September 2021	17 December 2021	15 March 2022

(1) As of 31 December 2021

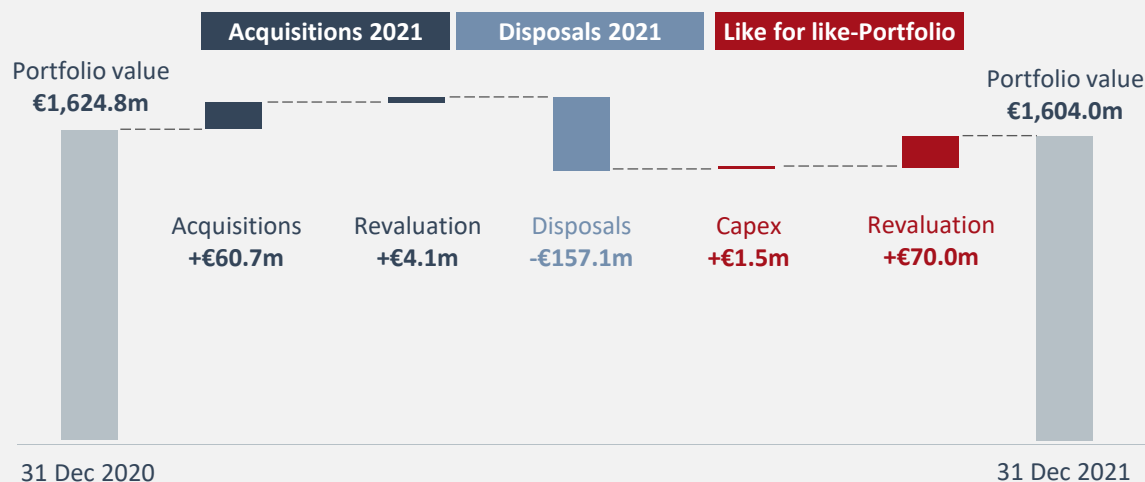
(2) As of date of signing

(3) Including rent guarantees





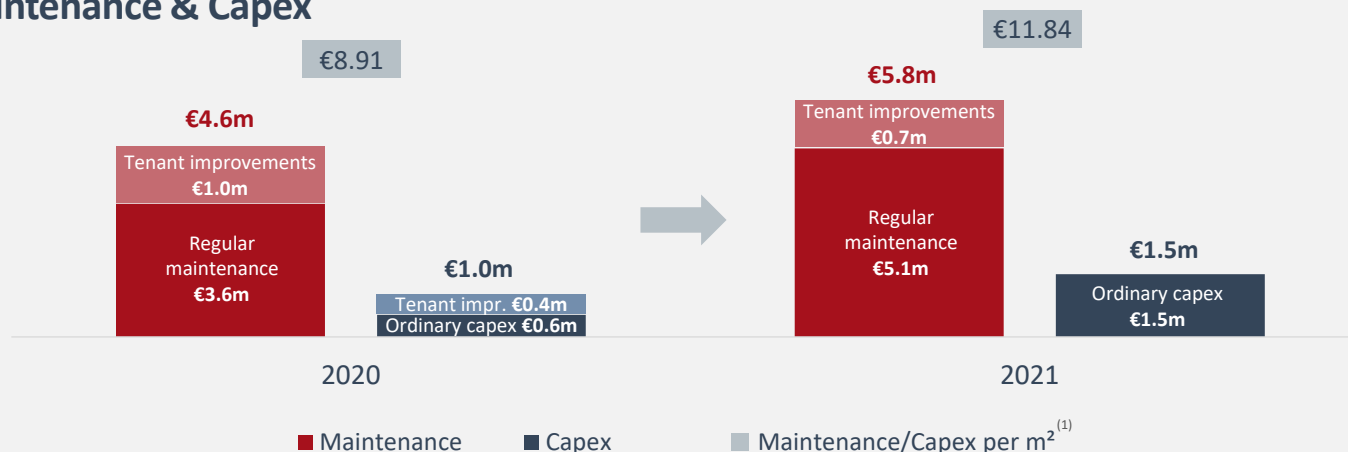
## Portfolio development 2021



## Comments

- Decline in property value mainly driven by disposals in 2021 with a total volume of €157.1m
- Decrease partly offset by property acquisitions and positive revaluation effect with 4.8% increase of like-for-like portfolio value
- Increase in maintenance expenses and capex due to various regular measures as well as additional measures in connection with re-letting of former REAL spaces in Gießen property

## Maintenance & Capex

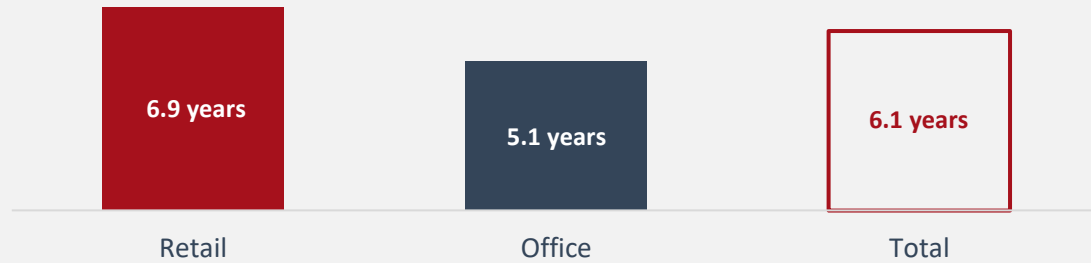


(1) Based on total average portfolio area

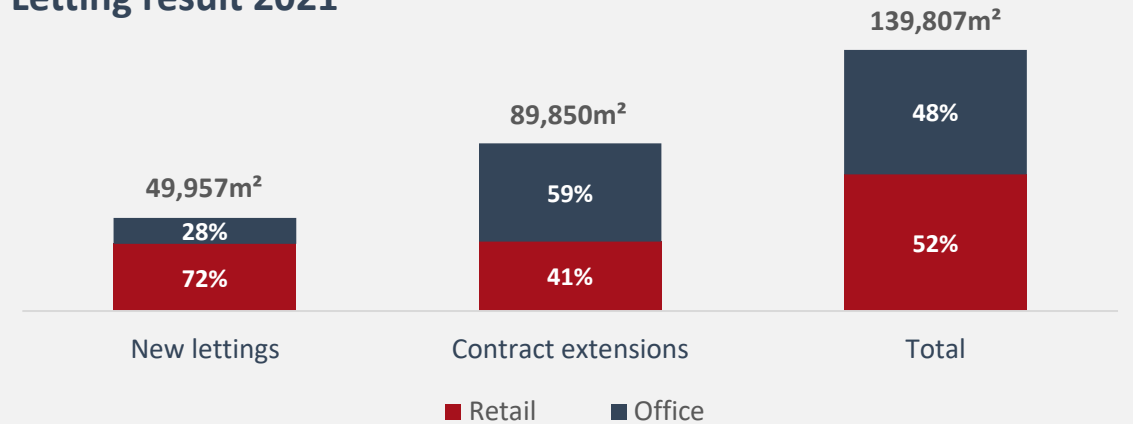


## Lease contracts

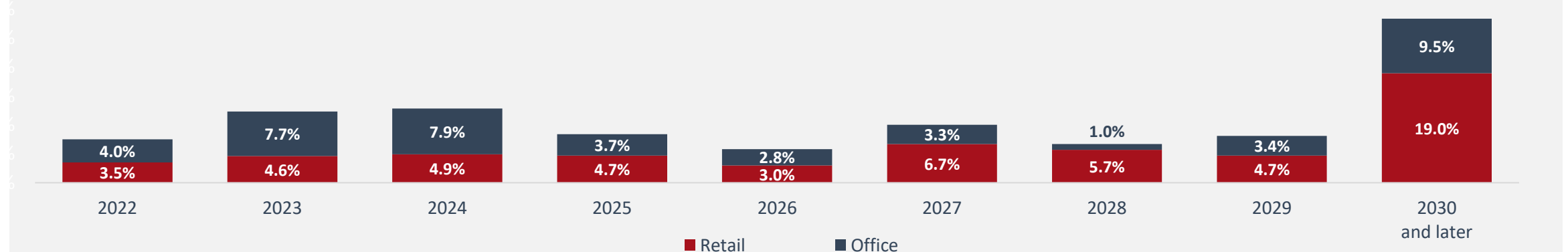
### Weighted average lease expiry (as of 31 December 2021)



### Letting result 2021



### Lease expiry schedule (as of 31 December 2021; in % of annual rents)

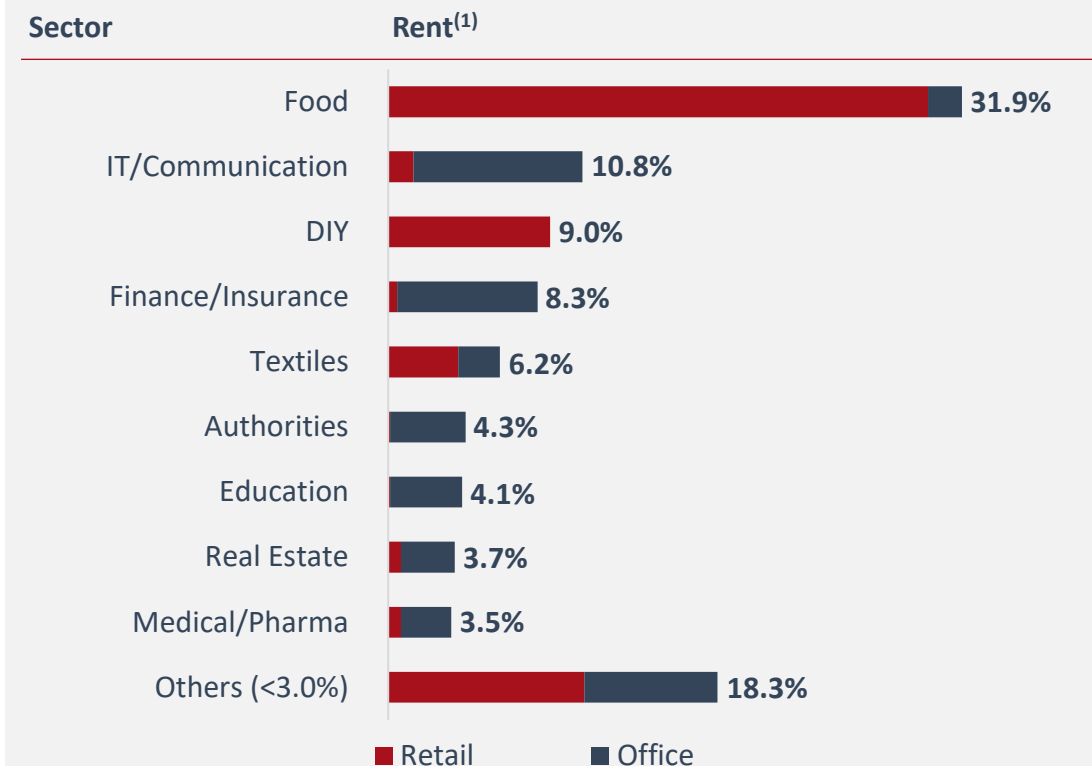


- ➔ Total WALT remains at comfortable level of 6.1 years
- ➔ Limited amount of expiring leases in 2022 – next larger letting volumes from 2023 onwards

## Top-10 tenants (as of 31 December 2021)

Tenant	Sector	Rent <sup>(1)</sup>
EDEKA	Food retail	11.8%
KAUFLAND	Food retail	7.1%
REWE	Food retail	5.9%
OBI	DIY	5.5%
JOBCENTER	Authorities	3.4%
BARMER	Insurance	2.5%
GLOBUS	DIY	2.2%
NETCOLOGNE	IT / Communication	2.2%
REAL	Food retail	1.9%
ALDI	Food retail	1.7%
<b>Total</b>		<b>44.2%</b>

## Sector distribution (as of 31 December 2021)



- ➔ Further diversification of tenant structure incl. reduction of textile exposure (YoY -220 bps)
- ➔ Share of tenant REAL decreased to 1.9% (YoY -330 bps) as a result of transfer of spaces in Gießen and Celle

(1) % of annualized rents (including rent guarantees)





## Funds from operations (FFO)

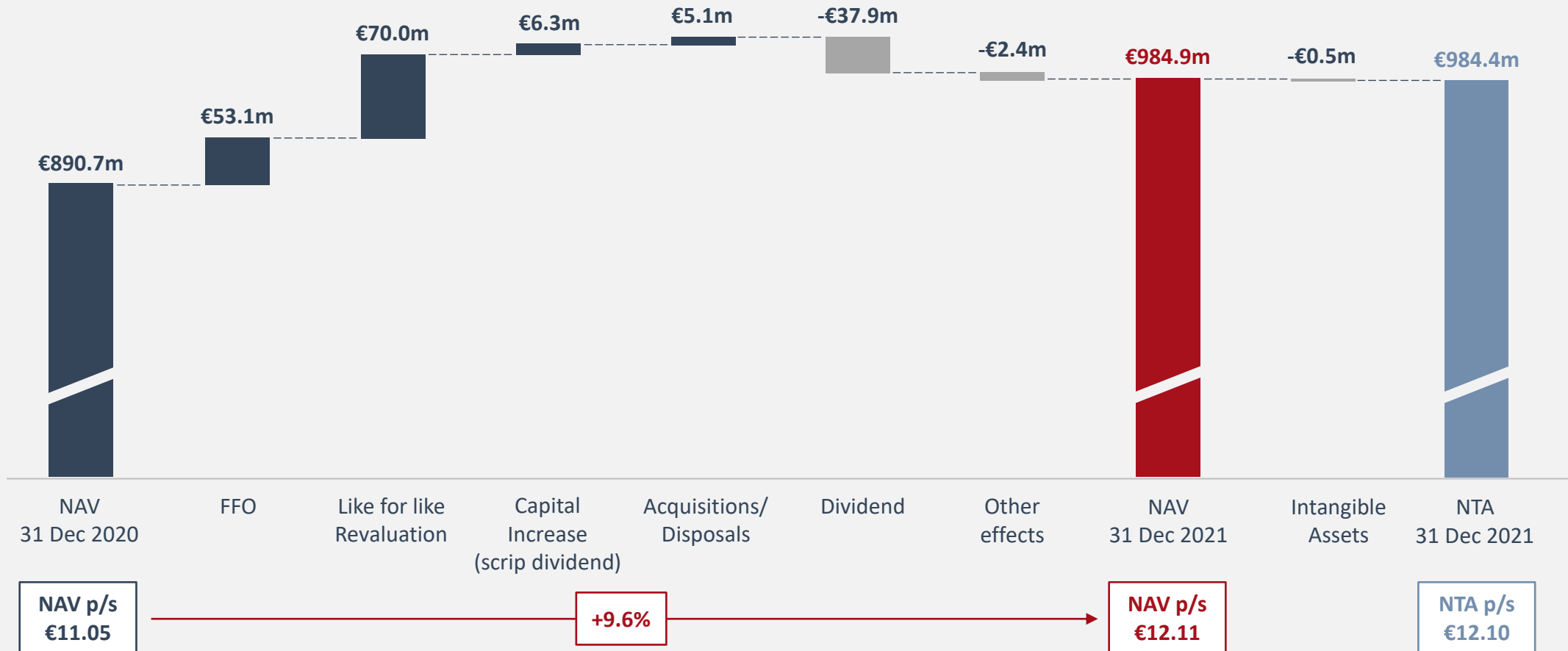
	in k€	2021	2020	Change
1	Income from rents and leases	84,360	88,193	-4.3%
	Income from passed on costs	14,021	14,145	-0.9%
	Operating expenses	-17,967	-18,605	-3.4%
2	Maintenance expenses	-5,787	-4,636	+24.8%
	Net rental income	74,627	79,097	-5.7%
3	Administrative expenses	-2,139	-1,477	+44.8%
	Personnel expenses	-5,968	-5,417	+10.2%
4	Other operating income	3,341	1,742	n/a
5	Other operating expenses	-2,826	-2,893	-2.3%
	Interest expenses	-13,915	-15,443	-9.9%
	FFO	53,120	55,609	-4.5%
	- Capex	-1,544	-982	+57.2%
	AFFO	51,576	54,627	-5.6%
	FFO per share in € <sup>(1)</sup>	0.65	0.69	-5.2%
	AFFO per share in € <sup>(1)</sup>	0.63	0.68	-7.4 %

	Comments
1	Decline in rental income mainly due to property disposals (€-7.1m) Rent decrease partly offset by portfolio additions (€+3.3m)
2	Lower than expected costs essentially related to postponement of maintenance measures in connection with follow-on leases for REAL locations
3	Increase mainly results from higher expenses for cash deposits (€0.6m)
4	Includes compensation payment of €+2.2m in connection with early termination of rental agreement; FFO adjustment due to impairment reversal for Gießen property (€-2.1m)
5	Includes pandemic-related rent reductions in an amount of €1.2m

(1) Based on number of shares at the end of the respective reporting period; increased number of shares due to scrip dividend offers in Q4 2020 and Q2 2021



## NAV development 2021



➡ Positive NAV development mainly driven by portfolio revaluation as well as stable earnings situation

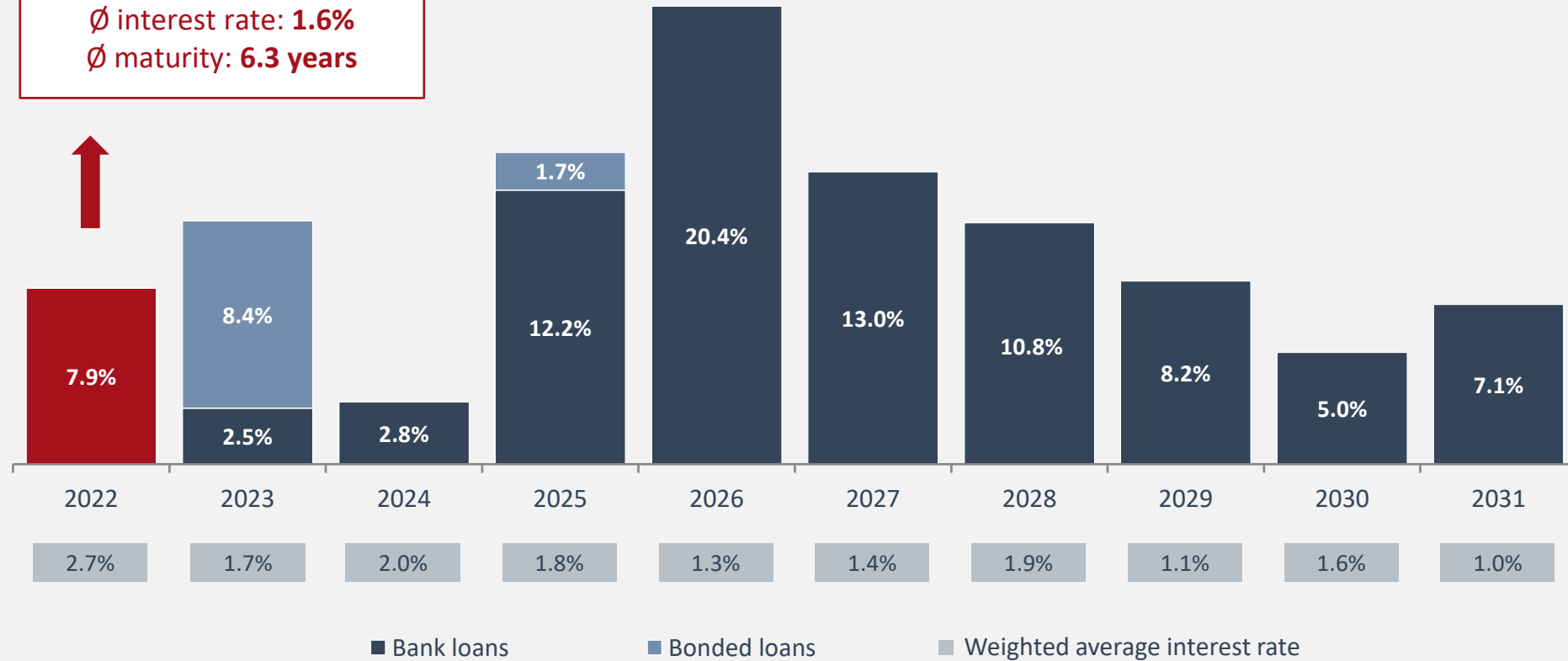


# Financial situation

## Expiration of financial liabilities (as of 31 December 2021)

### Refinancing 2022 completed

Ø interest rate: **1.6%**  
Ø maturity: **6.3 years**



**61.0%**

REIT Equity ratio

**41.3%**

LTV

**€747.5m**

Financial liabilities<sup>(1)</sup>

**1.60%**

Ø Cost of debt<sup>(1)</sup>

**4.9 years**

Ø maturity of debt<sup>(1)</sup>

**7.7x**

EBITDA/  
Interest coverage

(1) As of 31 September 2021 (incl. loans concluded but not yet utilized)

## Guidance 2022

€84.0 – 86.0m

Rental income

€46.5m – €50.5m

FFO

Previous year's level

NAV per share

## Mid-term outlook

~€2.0bn

Target portfolio size

~€100.0m

Ø annual acquisition volume

<b>Annual report 2021</b>	17 March 2022
<b>Quarterly financial statement Q1 2022</b>	26 April 2022
<b>Annual General Meeting 2022</b>	28 April 2022
<b>Half-year financial report 2022</b>	9 August 2022
<b>Quarterly financial statement Q3 2022</b>	10 November 2022



## Contact

### Niclas Karoff

CEO

**Mail:** n.karoff@hamborner.de



### Hans Richard Schmitz

COO/CFO

**Mail:** h.schmitz@hamborner.de



### Christoph Heitmann

Head of Investor Relations &  
Public Relations

**Mail:** c.heitmann@hamborner.de

**Phone:** +49 (0)203/54405-32



### HAMBORNER REIT AG

**Web:** [www.hamborner.de/en](http://www.hamborner.de/en)



**Mail:** info@ir.hamborner.de

**Phone:** +49 (0)203/54405-32







This presentation has been prepared and/or issued by HAMBORNER REIT AG (hereinafter "HAMBORNER") solely for information purposes. This presentation may contain statements, assumptions, opinions and predictions about the anticipated future development of HAMBORNER ("forward-looking statements") that reproduce various assumptions regarding, e.g., results derived from HAMBORNER's current business or from publicly available sources that have not been subject to an independent audit or in-depth evaluation by HAMBORNER and that may turn out to be incorrect at a later stage. All forward-looking statements express current expectations based on the current business plan and various other assumptions and therefore come with risks and uncertainties that are not insignificant. All forward-looking statements should therefore not be taken as a guarantee for future performance or results and, furthermore, do not necessarily constitute exact indicators that the forecast results will be achieved. All forward-looking statements relate solely to the day on which this presentation was issued to its recipients. It is the responsibility of the recipients of this presentation to conduct a more detailed analysis of the validity of forward-looking statements and the underlying assumptions. HAMBORNER accepts no responsibility for any direct or indirect damages or losses or subsequent damages or losses, as well as penalties that the recipients may incur by using the presentation, its contents and, in particular, all forward-looking statements or in any other way, as far as this is legally permissible. HAMBORNER does not provide any guarantees or assurances (either explicitly or implicitly) in respect of the information contained in this presentation. HAMBORNER is not obliged to update or correct the information, forward-looking statements or conclusions drawn in this presentation or to include subsequent events or circumstances or to report inaccuracies that become known after the date of this presentation.