

Conference Call Q1 2022

26 April 2022



Key figures Q1 2022

€20.8m

Rental income

€11.0m

FFO

€0.14

FFO per share

60.8%

REIT equity ratio

41.1%

LTV

2.3%

EPRA vacancy rate

17,410m²

Letting result

€12.23

NAV per share



Portfolio key metrics as of 31 March 2022

	Retail	Office	Total Portfolio ⁽¹⁾	Core	Manage-to-Core ⁽²⁾
Number of properties	40	28	68	65	3
Fair Value	€872.0m	€749.0m	€1,621.1m	€1,548.2m	€72.9m
Leased area	375,431 m ²	229,647 m ²	605,078 m ²	577,879 m ²	27,198 m ²
Annualized rent	€47.1m	€36.1m	€83.2m	€78.5m	€4.6m
Annualized rental yield	5.4%	4.8%	5.1%	5.1%	6.3%
EPRA vacancy rate	2.1%	2.7%	2.3%	1.6%	13.0%
WALT	6.9 years	5.1 years	6.1 years	6.3 years	3.3 years
Like for like development 31 March 2022 to 31 March 2021 ⁽³⁾					
Rents	-1.4%-points	+2.7%-points	+0.3%-points		
EPRA vacancy rate	+0.7%-points	+0.9%-points	+0.8%-points		
WALT	-0.7 years	+0.3 years	-0.3 years		

(1) Including sold high-street property Siegen (transfer of ownership on 1 April) / Excluding acquisition of DIY store in Kempten (transfer of ownership on 22 April 2022)

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

(3) Excluding acquisitions and disposals in 2021 and 2022



Recent acquisition

Kempten



Key Data

Asset type	Retail (DIY)
Investment approach	Core
Year of construction	2011
Leased area	17,400 m ²
Remaining lease term ⁽¹⁾	11.0 years
Occupancy rate	100%
Annual rental income	€1.5m
Purchase price	€29.8m
Gross initial yield	5.1%
Transfer of possession	22 April 2022



(1) As of 31. December 2021



Transactions since strategy update in July 2020⁽¹⁾

Portfolio as of 30 June 2020

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

21

Disposals

+3.5%

Ø premium to fair value

€194.6m

Total sales volume

Portfolio as of 31 March 2022

Assets	68
Portfolio Volume	€1,640.3m
Ø value per asset	€24.1m (+21%)
Ø age of asset	18.4 years (-31%)

6

Acquisitions

5.6%

gross initial yield

€123.1m

Total acquisition volume

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



Funds from operations (FFO)

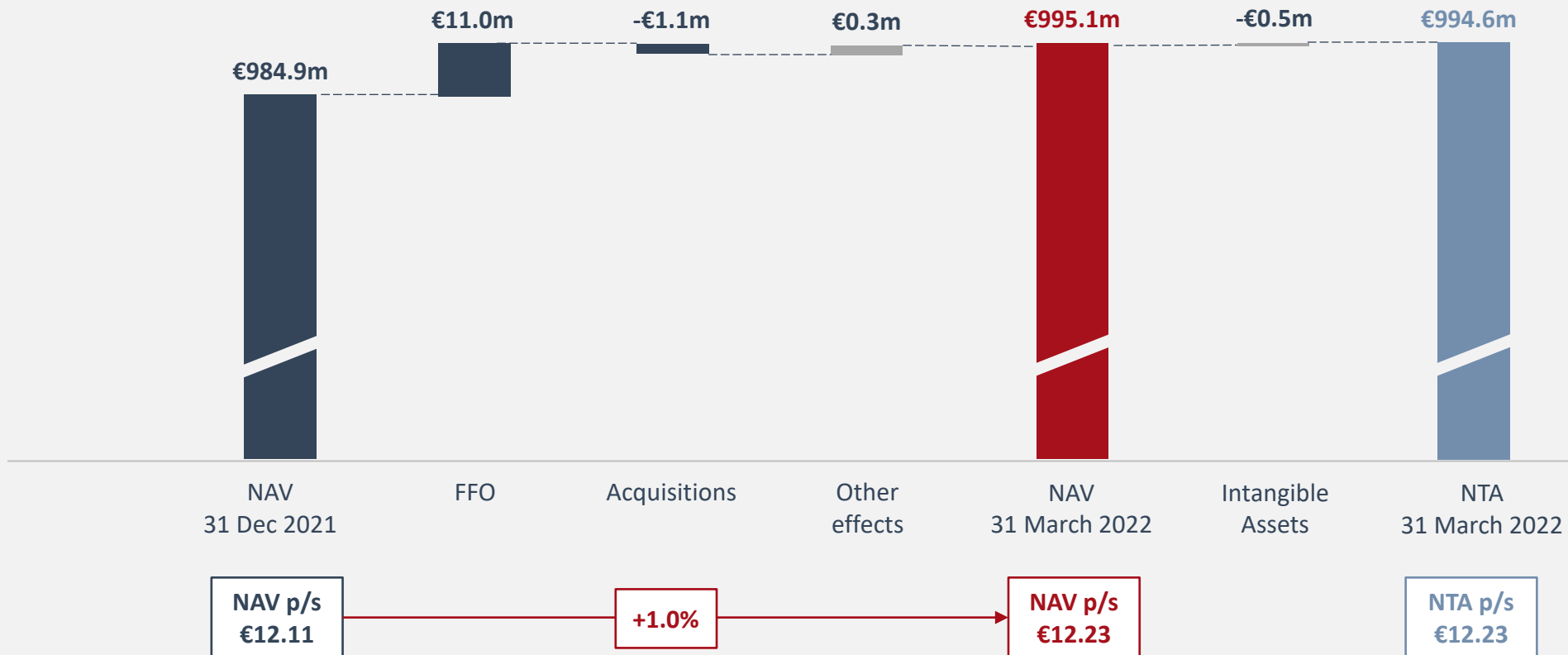
	in k€	Q1 2022	Q1 2021	Change
1	Income from rents and leases	20,849	21,810	-4.4%
	Income from passed on costs	3,421	3,707	-7.7%
	Operating expenses	-5,628	-5,674	-0.8%
2	Maintenance expenses	-1,853	-983	+88.5%
	Net rental income	16,789	18,860	-11.0%
3	Administrative expenses	-551	-379	+45.4%
	Personnel expenses	-1,392	-1,412	-1.4%
4	Other operating income	191	503	-62.0%
5	Other operating expenses	-826	-1,249	-33.9%
6	Interest expenses	-3,166	-3,621	-12.6%
	FFO	11,045	12,702	-13.0%
	- Capex	-202	-297	-32.0%
	AFFO	10,843	12,405	-12.6%
	FFO per share in € ⁽¹⁾	0.14	0.16	-13.9%
	AFFO per share in € ⁽¹⁾	0.13	0.15	-13.4%

	Comments
1	Decline in rental income mainly due to property disposals (€-2.2m). Rent decrease partly offset by portfolio additions (€+0.8m). Positive effect from reduction of pandemic related rent deferrals (€+0.4m)
2	Expenses relate to minor ongoing maintenance and various smaller planned measures
3	Increase mainly results from higher expenses for cash deposits (€+0.1m)
4	Income primarily stems from reversal of provisions (€+0.1m)
5	Decrease mainly due to lower write-downs and amortization on trade receivables (€-0.8m)
6	Decline resulted from scheduled repayments and loan expiries (€-0.4m)

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



NAV development 2022



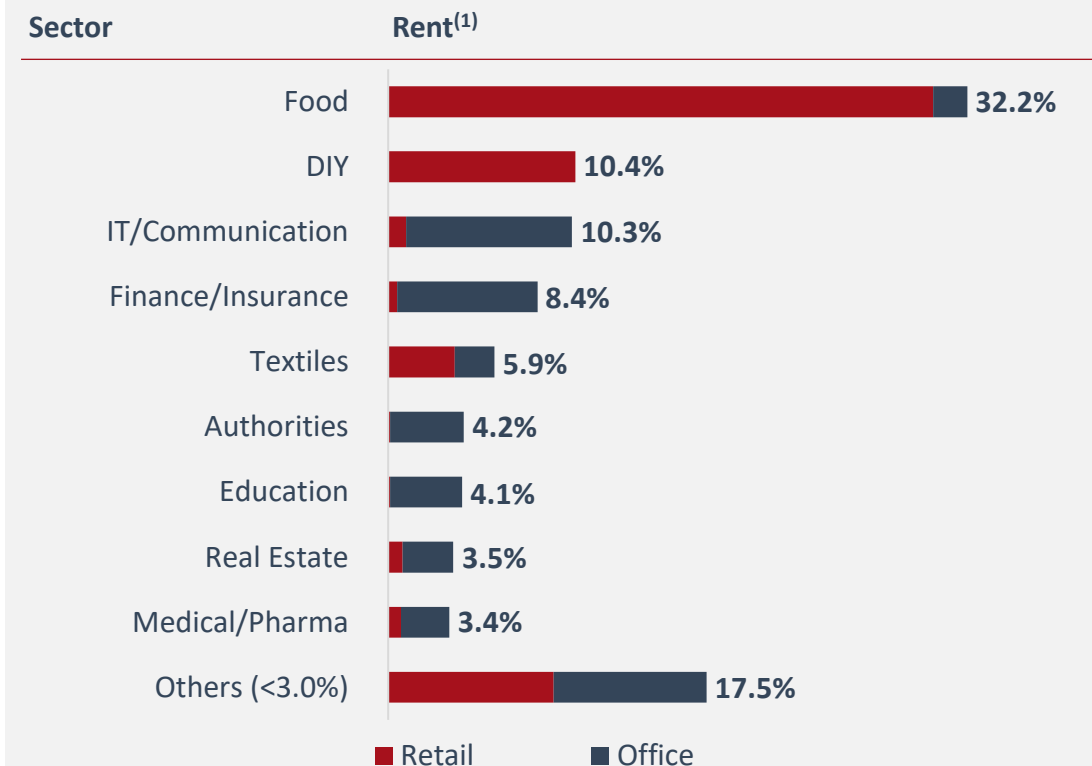
➡ Positive NAV development mainly driven stable earnings situation

Top-10 tenants (as of 31 March 2022)

Tenant	Sector	Rent ⁽¹⁾
EDEKA	Food retail	11.9%
Kaufland	Food retail	7.6%
OBI	DIY	7.0%
REWE	Food retail	5.8%
Jobcenter	Agency of unemployment	3.4%
Barmer	Insurance	2.6%
Globus	DIY	2.2%
Netcologne	IT / Communication	2.2%
real	Food retail	1.9%
ALDI	Food retail	1.7%
Total		46.0%

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

Sector distribution (as of 31 March 2022)

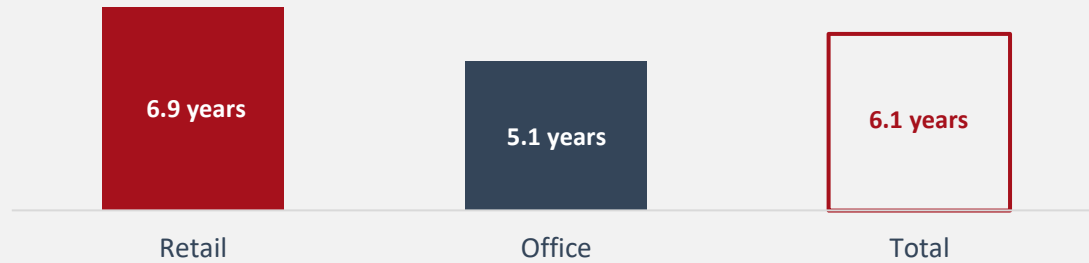


- ➔ Increase of DIY exposure due transfer of ownership of large-scale retail property in Freiburg (+140 bps YTD)
- ➔ Corresponding increase in share of tenant OBI to 7.0%

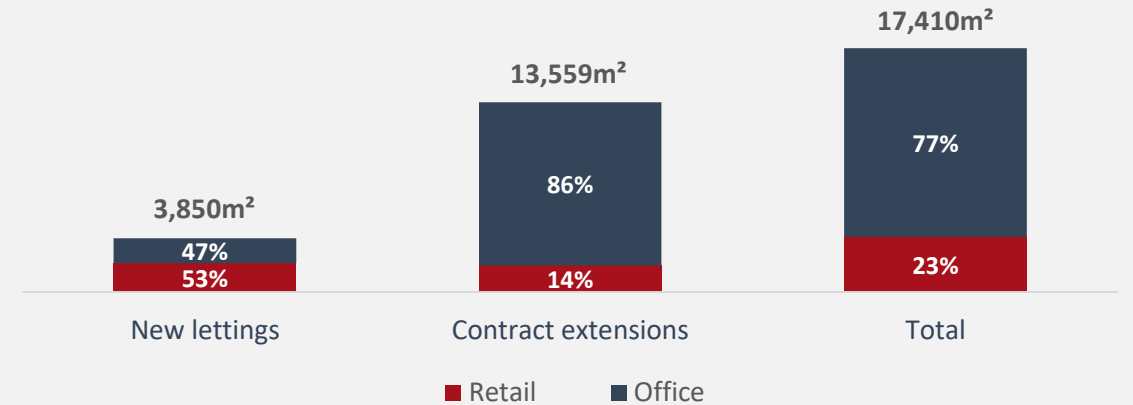


Lease contracts

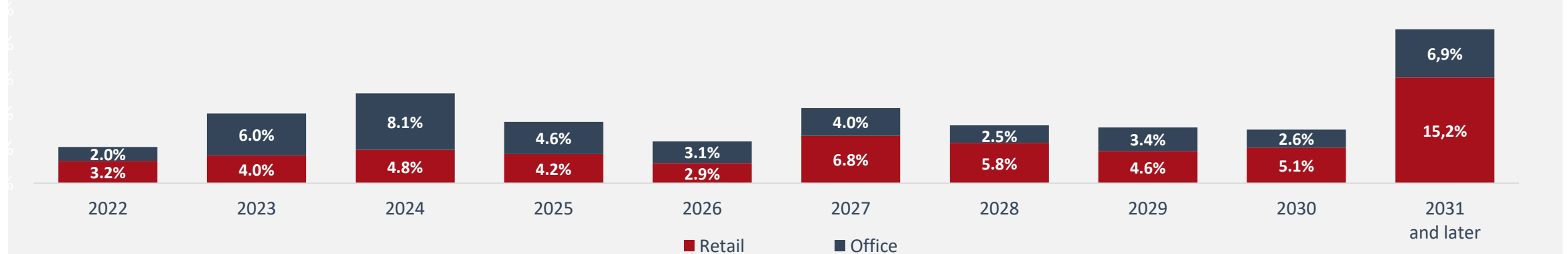
Weighted average lease expiry (as of 31 March 2022)



Letting result Q1 2022



Lease expiry schedule (as of 31 March 2022; in % of annual rents)



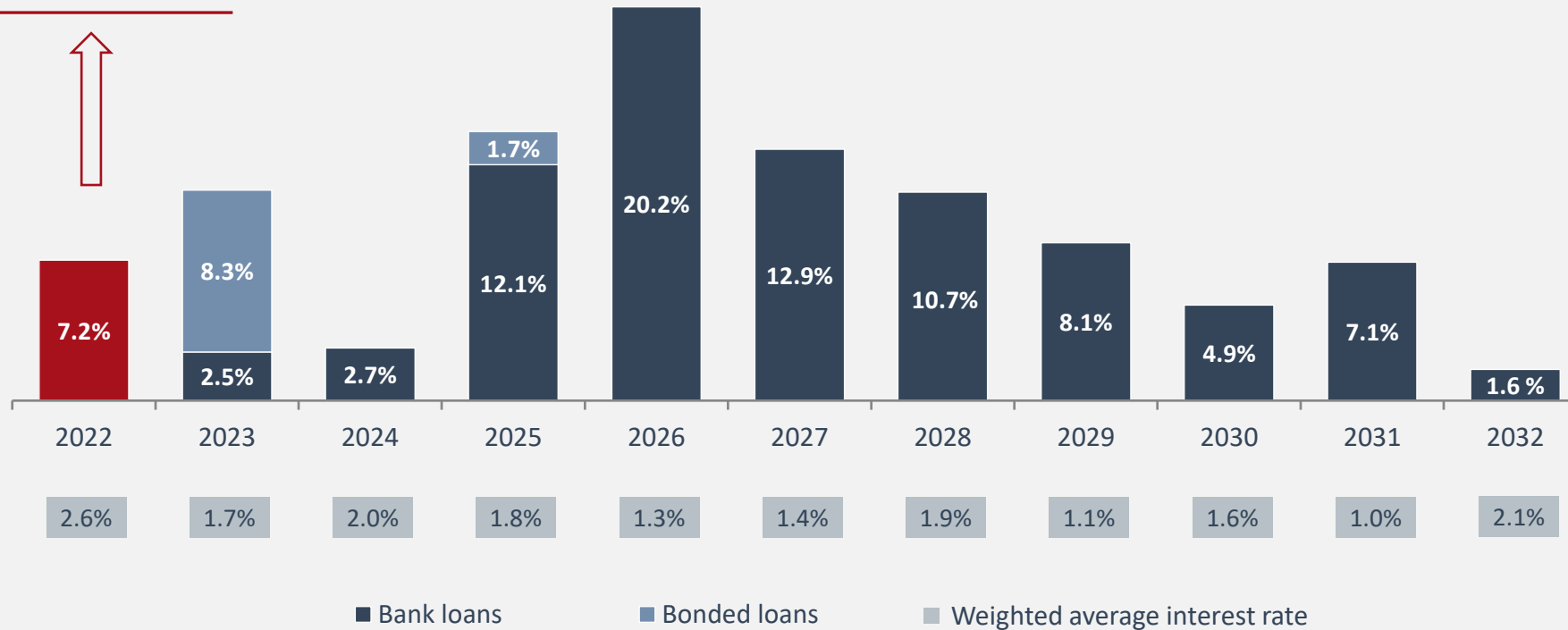
- ➔ Total WALT remains at comfortable level of 6.1 years
- ➔ Limited amount of expiring leases in 2022 – next larger letting volumes from 2023 onwards



Expiration of financial liabilities (as of 31 March 2022)

**Refinancing 2022
completed**

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



60.8%

REIT Equity ratio

41.1%

LTV

€749.5m

Financial liabilities⁽¹⁾

1.60%

Ø Cost of debt⁽¹⁾

5.0 years

Ø maturity of debt⁽¹⁾

4.5x

EBITDA/Interest coverage

(1) As of 31 March 2022 (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

Quarterly financial statement Q1 2022	26 April 2022
Annual General Meeting 2022	28 April 2022
Dividend payment	3 May 2022
Half-year financial report 2022	9 August 2022
Quarterly financial statement Q3 2022	10 November 2022



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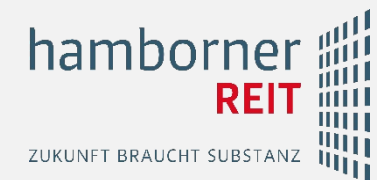
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