

Conference Call 9M 2023

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9 November 2023



Key figures 9M 2023

€66.2m

Rental income

€42.2m

FFO

€0.52

FFO per share

€10.76

NAV per share

2.7%

EPRA vacancy rate

6.5 years

WALT

56.5%

REIT equity ratio

42.4%

LTV

9.5x

Net debt/EBITDA¹



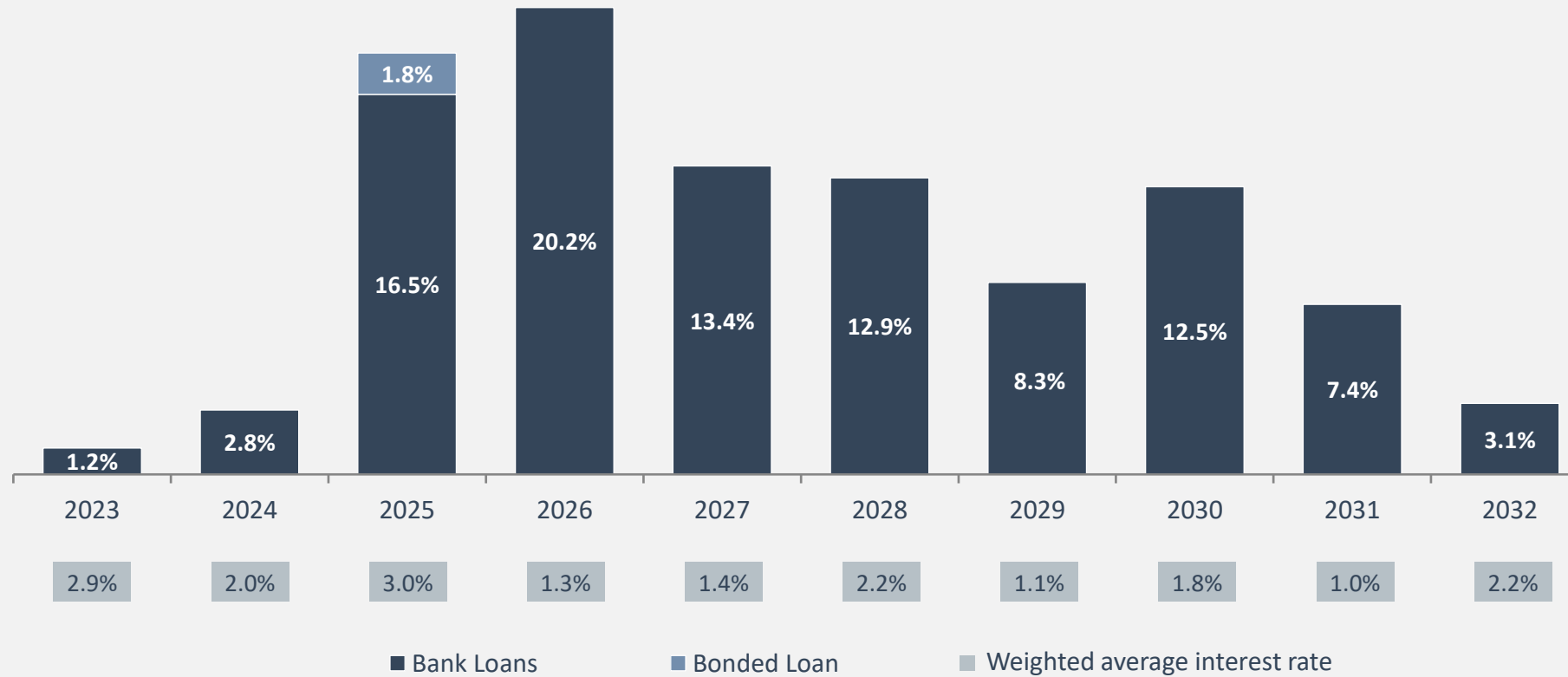
¹ Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)

Funds from operations (FFO)

	in k€	9M 2023	9M 2022	Change	Comments
1	Income from rents and leases	66,233	63,196	+4.8%	1 Increase in income from rents and leases mainly due to property additions and indexation effects
	Income from passed on costs	11,989	10,569	+13.4%	
	Operating expenses	-15,394	-13,811	+11.5%	2 Expenses primarily relate to ongoing maintenance and various planned maintenance measures
2	Maintenance expenses	-5,371	-5,634	-4.7%	
	Net rental income	57,457	54,320	+5.8%	3 Influenced by tenant compensation payment for early lease termination at the Mainz property (+€0.8 million)
	Administrative expenses	-1,563	-1,575	-0.8%	adjustment of FFO for a write-up for the reversal of impairment losses in connection with the sale of the Mosbach property (+€0.5 million)
	Personnel expenses	-4,414	-4,408	+0.1%	
3	Other operating income	1,701	816	n/a	
	Other operating expenses	-1,687	-2,126	-20.7%	
4	Interest expenses	-10,610	-9,757	+8.7%	4 Increase due to additional interest expenses for loans refinanced in 2022
5	Interest income	1,325	0	n/a	5 Interest income mainly results from the investment of liquid funds in overnight and fixed-term deposit accounts
	FFO	42,209	37,270	+13.3%	
6	Capex	-2,368	-494	n/a	6 Increase mainly results from measures implemented in connection with reletting of Mainz property
	AFFO	39,841	36,776	+8.3%	
	<i>FFO per share in €</i>	<i>0.52</i>	<i>0.46</i>	<i>+13.3%</i>	
	<i>AFFO per share in €</i>	<i>0.49</i>	<i>0.45</i>	<i>+8.3%</i>	



Expiration of financial liabilities (as of 30 September 2023)



56.5%
REIT equity ratio

42.4%
LTV

9.5x
Net debt/EBITDA¹

5.7x
EBITDA/Interest coverage

€696.5m
Financial liabilities

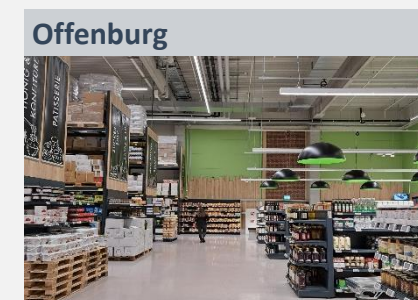
1.9%
Ø Cost of debt

4.3 years
Ø Maturity of debt

¹ Net financial debt (average last five quarters) in relation to EBITDA adjusted by result from sales (last twelve months)



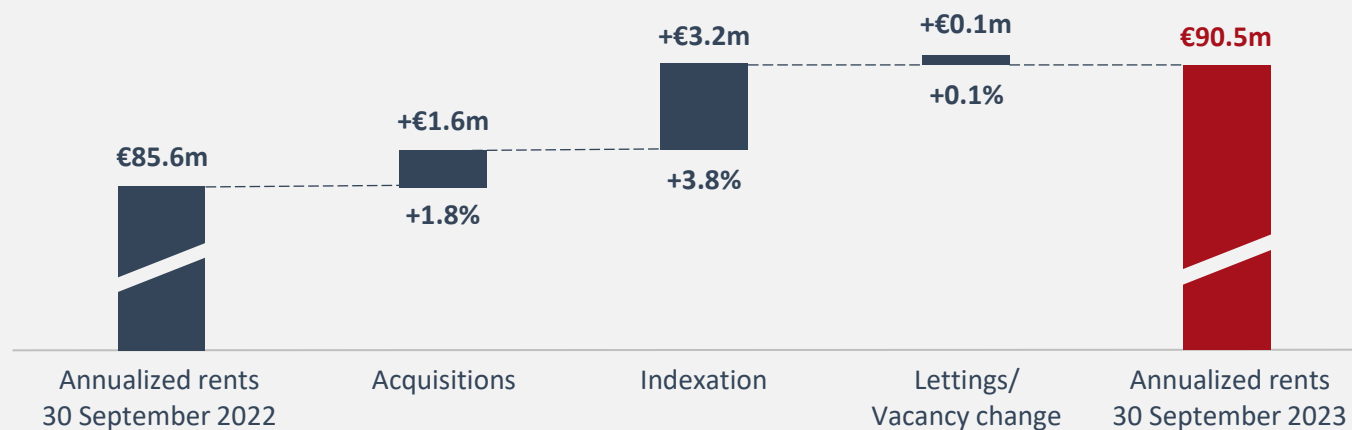
Acquisitions 2023



Asset type	Retail	Retail
Investment approach	Core	Core
Year of construction	1997 (refurbished 2017)	2017
Leased area	4,100 m ²	13,900 m ²
WALT ¹	12.5 years	7.8 years
Occupancy rate ¹	100%	100%
Annual rental income ¹	~€0.4m	~€1.2m
Purchase price	€5.3m	€18.2m
Gross initial yield ¹	7.6%	6.4%
Transfer of possession	20 July 2023	20 July 2023

¹ As of date of signing

Development of annualized rents (year-on-year)



Rent development like-for-like (year-on-year)¹

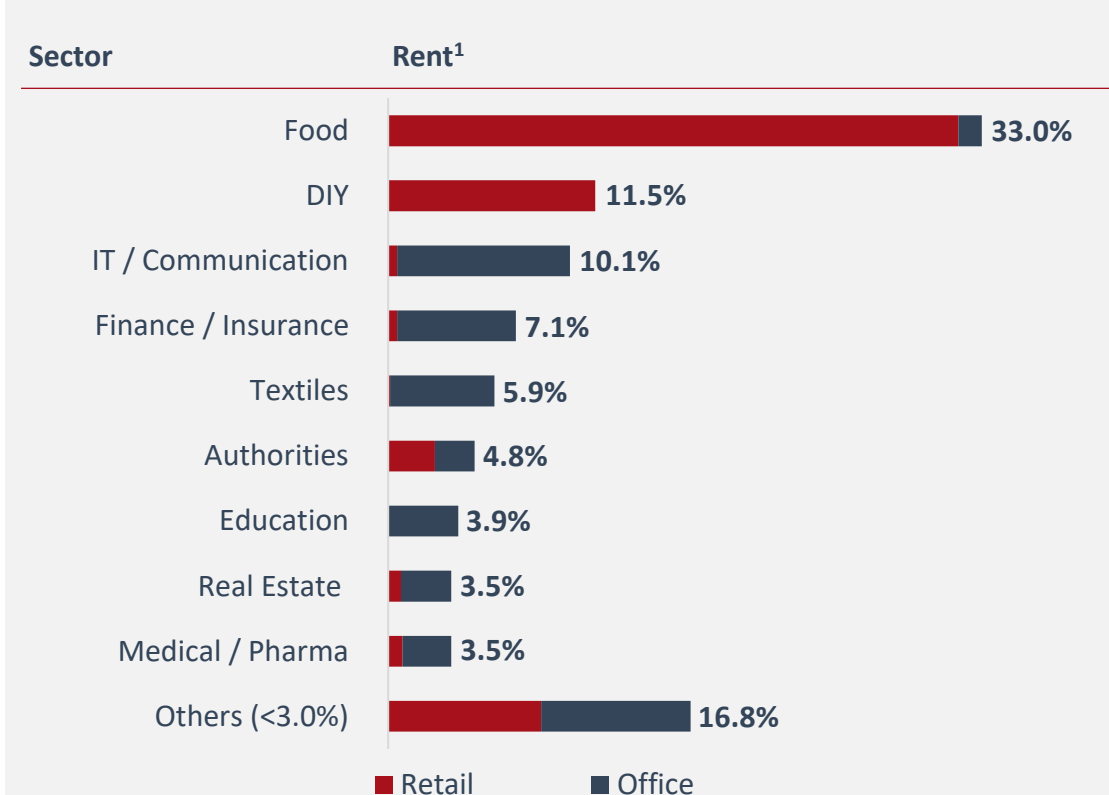
	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
Total rents	+3.6%-Pts	+4.2%-Pts	+3.9%-Pts	+3.6%-Pts	+9.3%-Pts
Indexation effects	+3.8%-Pts	+3.7%-Pts	+3.8%-Pts	+3.8%-Pts	+3.1%-Pts
Follow-up Leases / Step rents	-0.1%-Pts	+0.9%-Pts	+0.3%-Pts	-0.2%-Pts	+10.3%-Pts
Vacancy changes	-0.1%-Pts	-0.3%-Pts	-0.2%-Pts	0.0%-Pts	-4.1%-Pts

¹ 30 September 2023 to 30 September 2022; acquisitions and disposals excluded; rounding differences possible

Top-10 tenants (as of 30 September 2023)

Tenant	Sector	Rent ¹
EDEKA	Food retail	13.3%
Kaufland	Food retail	7.2%
REWE	Food retail	6.9%
OBI	DIY	6.8%
Globus	Food retail / DIY	4.3%
Agency of unemployment	Authorities	3.2%
Barmer	Finance / Insurance	2.6%
Netcologne	IT / Communication	2.0%
ALDI	Food retail	2.0%
City of Mainz	Authorities	1.8%
Total		50.1%

Sector distribution (as of 30 September 2023)



- ➔ City of Mainz took place in list of top-10 tenants following the transfer of lease areas in manage-to-core property in Mainz
- ➔ Further increase in share of food retail sector (33%) as a result of transfer of ownership of two acquired EDEKA stores in July 2023

¹ % of annualized rents (including rent guarantees)



Letting operations

Lease renewals OBI DIY stores



Aachen

Lease area	~11,400m ²
Extension	+10 years
Duration	2037



Leipzig

Lease area	~11,100m ²
Extension	+10 years
Duration	2034

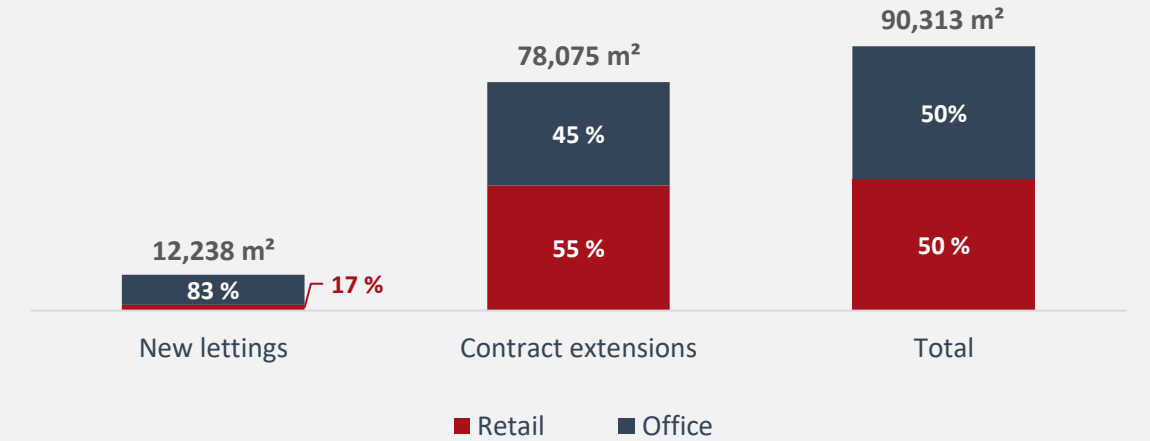


Hilden

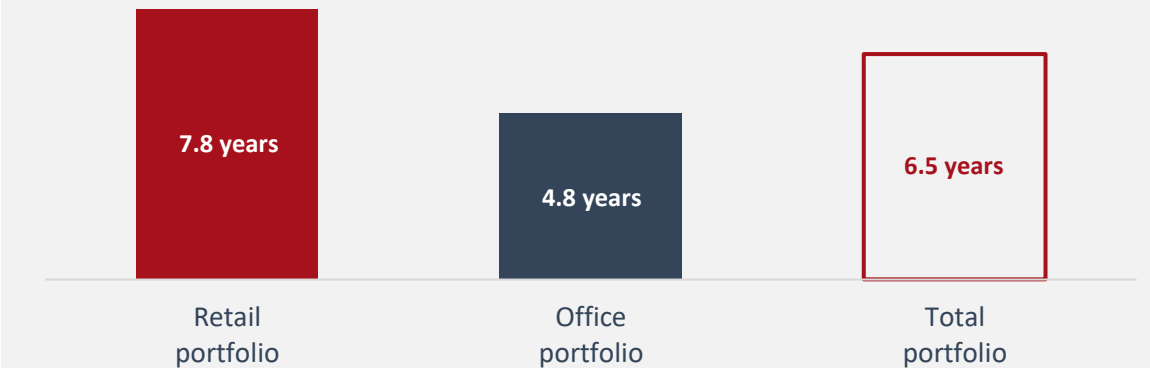
Lease area	~10,800m ²
Extension	+5 years
Duration	2034

Renewed contracts include agreements on joint measures for energy efficiency improvements at all three locations

Letting result 9M 2023



Weighted average lease expiry (as of 30 September 2023)





Portfolio key metrics as of 30 September 2023

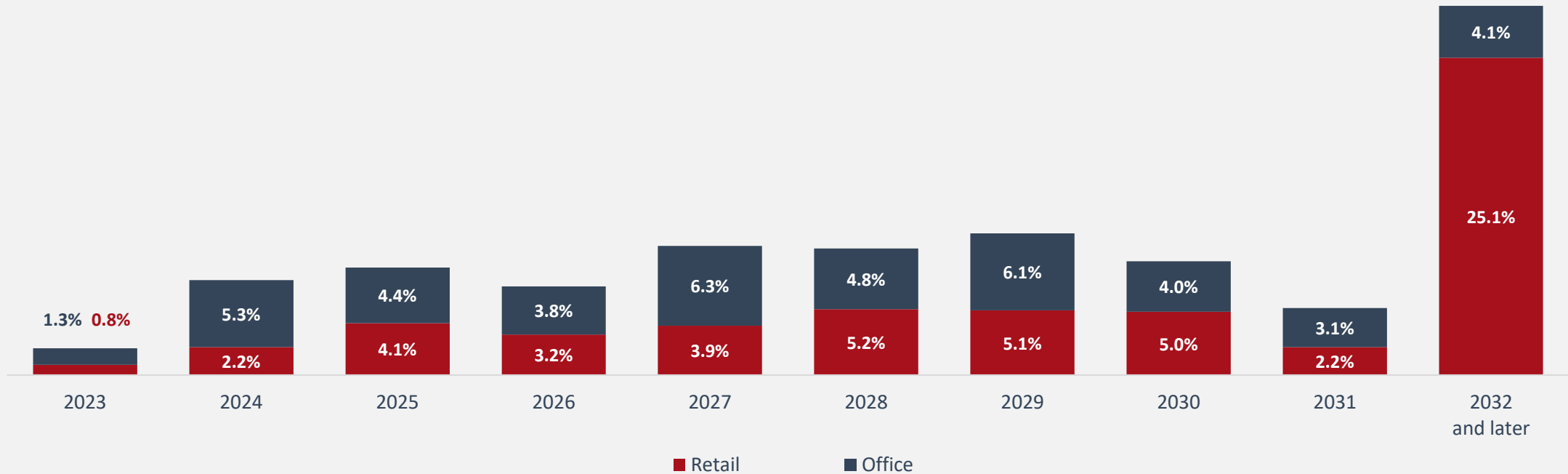
	Asset class		Total portfolio	Investment approach			
	Retail	Office	◀ Split ▶	Core	%	Manage-to-Core	%
Number of properties	39	28	67	64	95.5%	3	4.5%
Fair Value	€858.8m	€683.4m	€1,542.2m	€1,483.0m	96.2%	€59.2m	3.8%
Leased area	393,161 m ²	229,703 m ²	622,863 m²	595,664 m ²	95.6%	27,199 m ²	4.4%
Annualized rent	€51.2m	€39.1m	€90.5m	€85.6m	94.8%	€4.9m	5.2%
Annualized rental yield	6.0%	5.7%	5.9%	5.8%		8.3%	
EPRA vacancy rate	2.3%	3.2%	2.7%	1.8%		16.4%	
WALT	7.8 years	4.8 years	6.5 years	6.7 years		3.4 years	
Like for like development 30 September 2023 to 30 September 2022							
Rents	+3.6%-Pts	+4.2%-Pts	+3.9%-Pts	+3.6%-Pts		+9.3%-Pts	
EPRA vacancy rate	+0.6%-Pts	+0.7%-Pts	+0.7%-Pts	+0.6%-Pts		+0.5%-Pts	
WALT	0.0 years	-0.4 years	-0.2 years	-0.2 years		+0.5 years	

- ➔ Increase in total portfolio WALT (6.5 years) as a result of early lease extensions at DIY locations in Aachen, Hilden and Leipzig
- ➔ Reduction of EPRA vacancy rate (2.7%) following conversion and transfer of lease areas in Mainz property



Lease expiries

Lease expiry schedule (as of 30 September 2023; in % of annual rents)



■ Retail ■ Office

- ➔ Enhanced balance in lease expiry schedule due to letting successes in 2023
- ➔ Negotiations on remaining leases up for renewal in 2023 well advanced



Guidance update full-year 2023

€88.0m – €89.0m

Rental income

€53.0m – €54.0m

(previously €51.0 - €53.0m)

FFO

7.0% – 12.0%

below previous year's level

NAV per share





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