



# Conference Call Q3/9M 2024

7 November 2024



# Key Figures Q3 2024

**€69.8m**

Rental income

**€41.8m**

FFO

**€0.51**

FFO per share

**€9.91**

NAV per share

**3.1%**

EPRA vacancy rate

**6.0 years**

WALT

**54.9%**

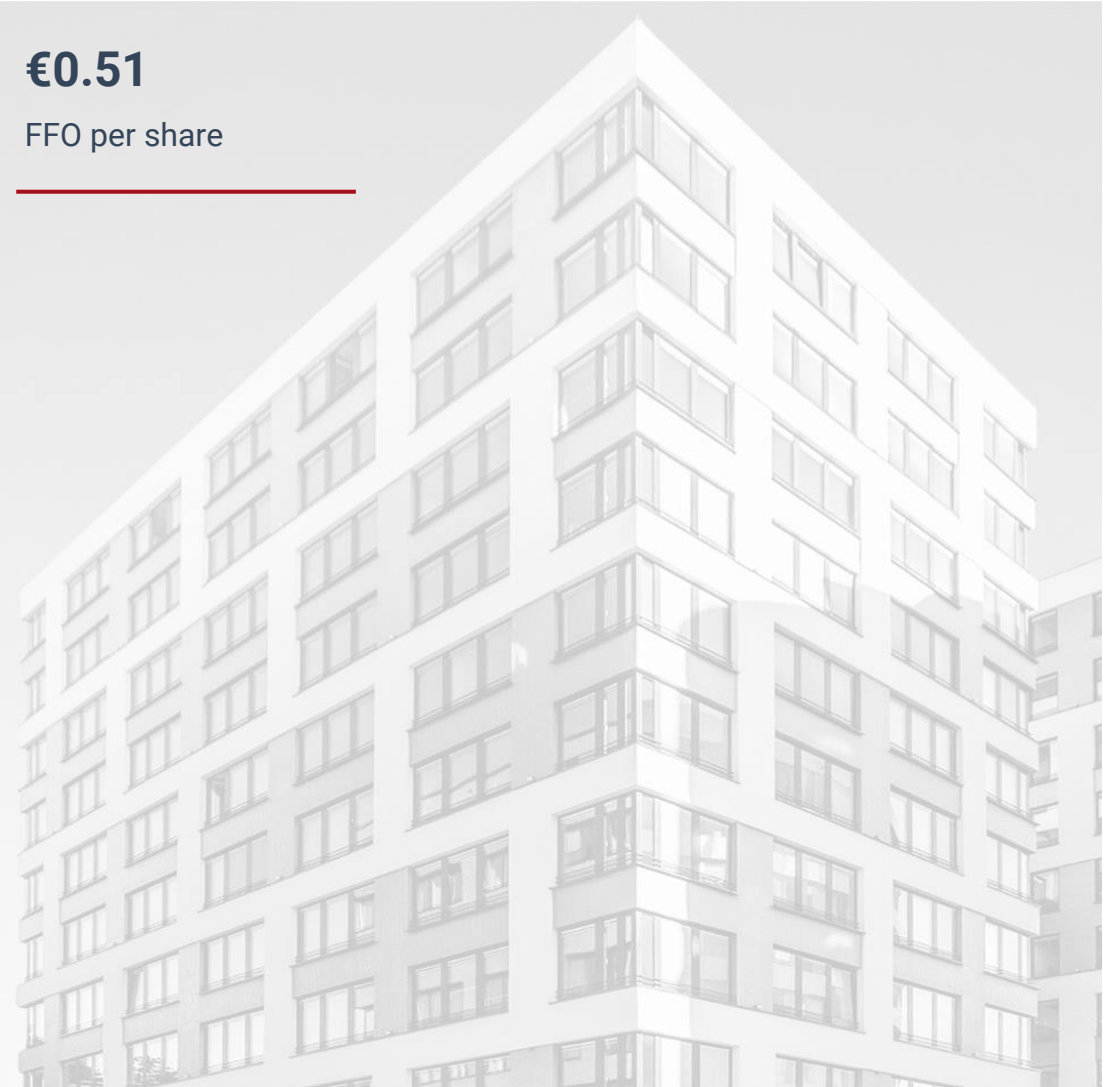
REIT equity ratio

**44.4%**

LTV

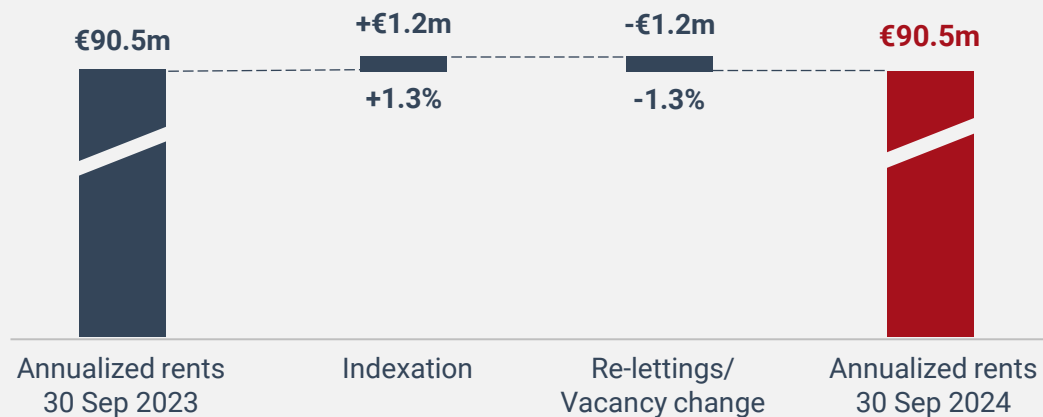
**9.7x**

Net debt/EBITDA<sup>1</sup>



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

## Development of annualized rents (year-on-year)<sup>1</sup>



## Rent development like-for-like (year-on-year)<sup>1</sup>

	Asset class		Total portfolio	Investment approach	
	Retail	Office	Split	Core	Manage-to-Core
<b>Total rents</b>	<b>+1.6%-pts</b>	<b>-1.9%-pts</b>	<b>0.0%-pts</b>	<b>+0.3%-pts</b>	<b>-4.8%-pts</b>
<i>Indexation effects</i>	<i>+2.0%-pts</i>	<i>+0.5%-pts</i>	<i>+1.3%-pts</i>	<i>+1.2%-pts</i>	<i>+3.4%-pts</i>
<i>Follow-up Leases / Step rents</i>	<i>-1.3%-pts</i>	<i>0.0%-pts</i>	<i>-0.7%-pts</i>	<i>-0.4%-pts</i>	<i>-5.7%-pts</i>
<i>Vacancy changes</i>	<i>+0.8%-pts</i>	<i>-2.4%-pts</i>	<i>-0.6%-pts</i>	<i>-0.5%-pts</i>	<i>-2.5%-pts</i>

<sup>1</sup> Point-in-time calculation (30 September 2024 vs. 30 September 2023); acquisitions and disposals excluded; rounding differences possible

# Funds from operations (FFO)

	in k€	9M 2024	9M 2023 <sup>1</sup>	Change
1	Income from rents and leases	69,835	67,942	+2.8%
2	Income from passed on costs	9,630	10,280	-6.3%
	Operating expenses	-15,356	-15,345	+0.1%
3	Maintenance expenses	-5,683	-5,187	+9.6%
	<b>Net rental income</b>	<b>58,426</b>	<b>57,690</b>	<b>+1.3%</b>
4	Administrative expenses	-1,437	-1,215	+18.3%
	Personnel expenses	-4,992	-4,732	+5.5%
5	Other operating income	994	1,396	-28.8%
	Other operating expenses	-1,750	-1,644	+6.4%
6	Interest expenses	-10,588	-10,610	-0.2%
7	Interest income	1,140	1,325	-14.0%
	<b>FFO</b>	<b>41,793</b>	<b>42,210</b>	<b>-1.0%</b>
	Capex	-2,271	-2,368	-4.1%
	<b>AFFO</b>	<b>39,522</b>	<b>39,842</b>	<b>-0.8%</b>
	<b>FFO per share in €</b>	<b>0.51</b>	<b>0.52</b>	<b>-1.0%</b>
	<b>AFFO per share in €</b>	<b>0.49</b>	<b>0.49</b>	<b>-1.0%</b>

	Comments
1	Increase mainly due to property additions and indexation effects
2	Decrease results from vacancy increases and outstanding service charge settlements
3	Higher expenses relate to ongoing maintenance and planned measures; Wide range of measures currently being implemented (with corresponding expected cost effects in Q4 2024)
4	Increase mainly due to higher license fees for software in connection with implementation of the digitalisation strategy
5	Both figures include one-off effects from compensation payments for early termination of leases (2023: €0.8m, 2024: €0.5m)
6	Slightly lower interest expenses mainly due to repayment of bonded loan in previous year and lower expenses for variable financing
7	Interest income mainly results from overnight cash deposits; Decline is attributable to lower deposit interest rates

<sup>1</sup> Previous year adjusted (P&L reclassifications)

# Portfolio key metrics as of 30 September 2024

	Asset class				Total portfolio	Investment approach			
	Retail	%	Office	%	◀ Split ▶	Core	%	Manage-to-Core <sup>1</sup>	%
Number of properties	39		28		67	63	94.0%	4	6.0%
Fair Value	€832.8m	56.8%	€632.6m	43.2%	€1,465.4m	€1,410.1m	96.2%	€55.3m	3.8%
Leased area	393,246 m <sup>2</sup>	63.1%	229,671 m <sup>2</sup>	36.9%	622,918 m <sup>2</sup>	590,892 m <sup>2</sup>	94.9%	32,026 m <sup>2</sup>	5.1%
Annualized rent	€52.0m	57.5%	€38.5m	42.5%	€90.5m	€86.1m	95.1%	€4.4m	4.9%
Annualized rental yield	6.2%		6.1%		6.2%	6.1%		8.0%	
EPRA vacancy rate	1.3%		5.2%		3.1%	1.8%		25.0%	
WALT	7.2 years		4.4 years		6.0 years	6.2 years		2.7 years	
<b>Like-for-like development 30 September 2024 to 30 September 2023<sup>2</sup></b>									
Rents	+1.6%-pts		-1.9%-pts		0.0%-pts	+0.3%-pts		-4.8%-pts	
EPRA vacancy rate	-0.9%-pts		+2.3%-pts		+0.7%-pts	+0.3%-pts		+3.5%-pts	
WALT	-0.6 years		-0.4 years		-0.6 years	-0.5 years		-0.1 years	

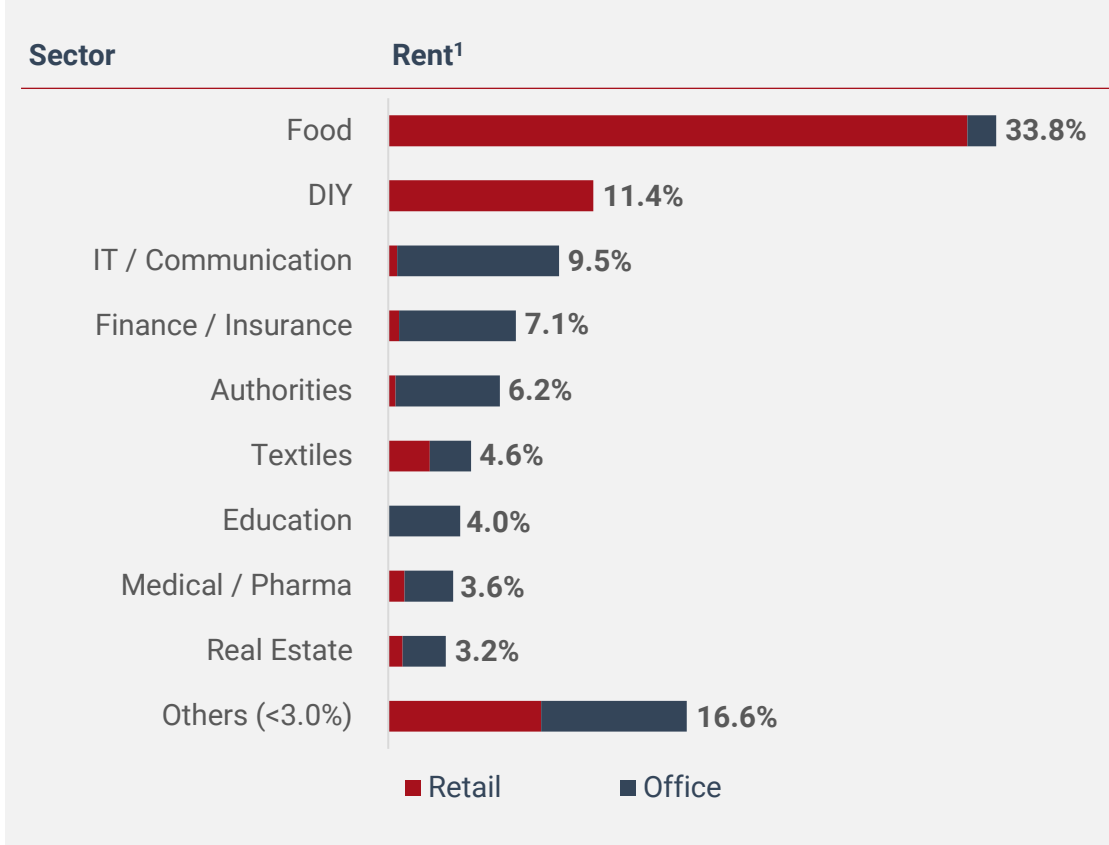
- ➔ Overall stable development of portfolio KPIs
- ➔ Like-for-like figures mainly influenced by negative developments in the office portfolio

<sup>1</sup> Manage-to-core portfolio includes office properties in Stuttgart, Ingolstadt and Bremen (Herrmann-Köhl-Strasse) as well as retail property in Lübeck  
<sup>2</sup> Point-in-time calculation (30 September 2024 vs. 30 September 2023); acquisitions and disposals excluded; rounding differences possible

## Top-10 tenants (as of 30 September 2024)

Tenant	Sector	Rent <sup>1</sup>
EDEKA Group	Food retail	13.7%
REWE Group	Food retail / DIY	7.1%
Kaufland	Food retail	7.1%
OBI	DIY	6.6%
Globus	Food retail / DIY	4.3%
Agency of unemployment	Authorities	3.1%
Barmer	Finance / Insurance	2.6%
netcologne	IT / Communication	2.0%
ALDI	Food retail	2.0%
City of Mainz	Authorities	1.8%
<b>Total</b>		<b>50.5%</b>

## Sector distribution (as of 30 September 2024)



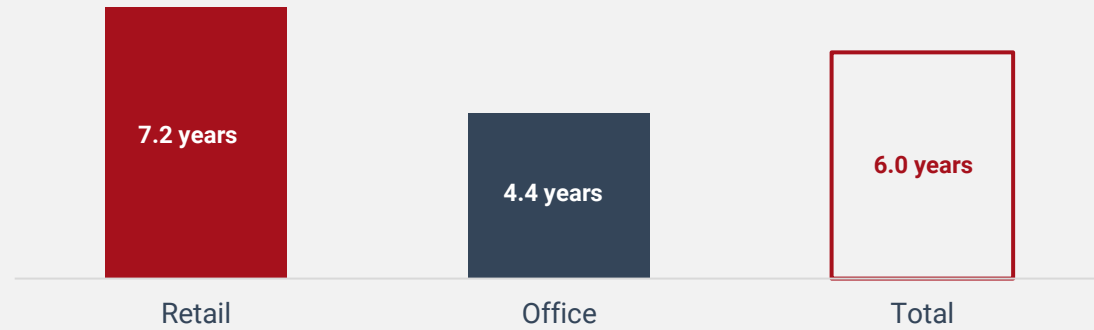
- ➔ Minor changes in Top 10 tenant list – REWE moved up one place in Q3 2024
- ➔ Food retail still accounts for around one third of total annualized rents

<sup>1</sup> % of annualized rents (including rent guarantees)

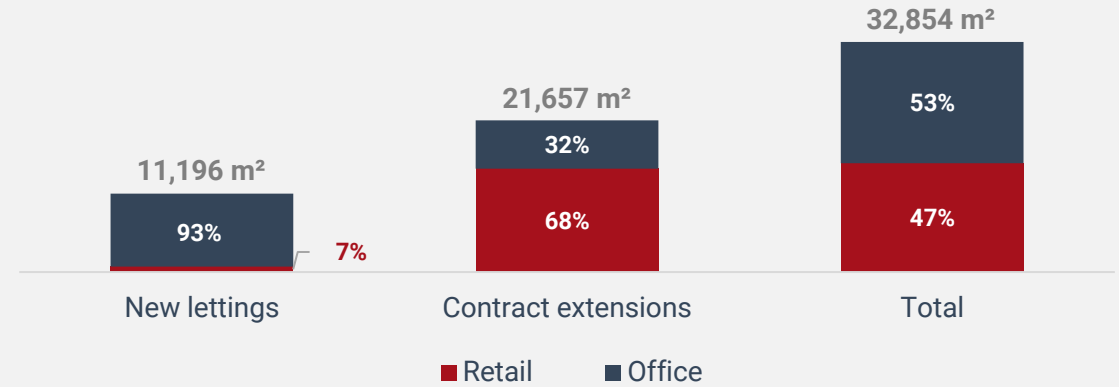


# Leasing situation

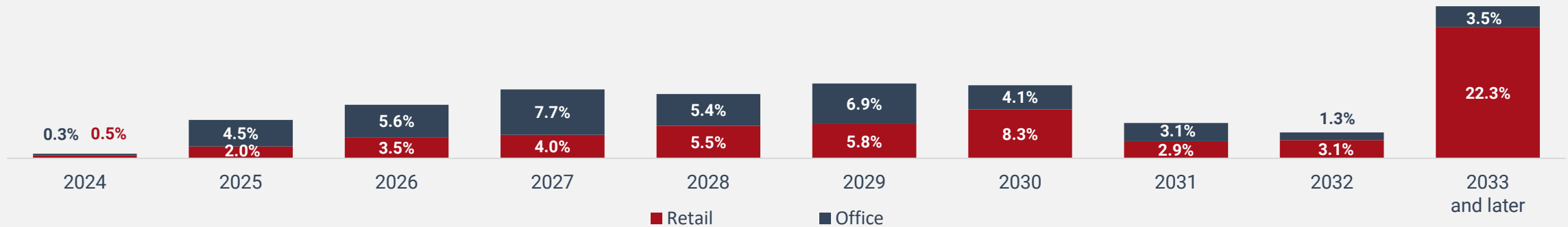
### Weighted average lease expiry (as of 30 September 2024)



### Letting result 9M 2024



### Lease expiry schedule (as of 30 September 2024; in % of annual rents)

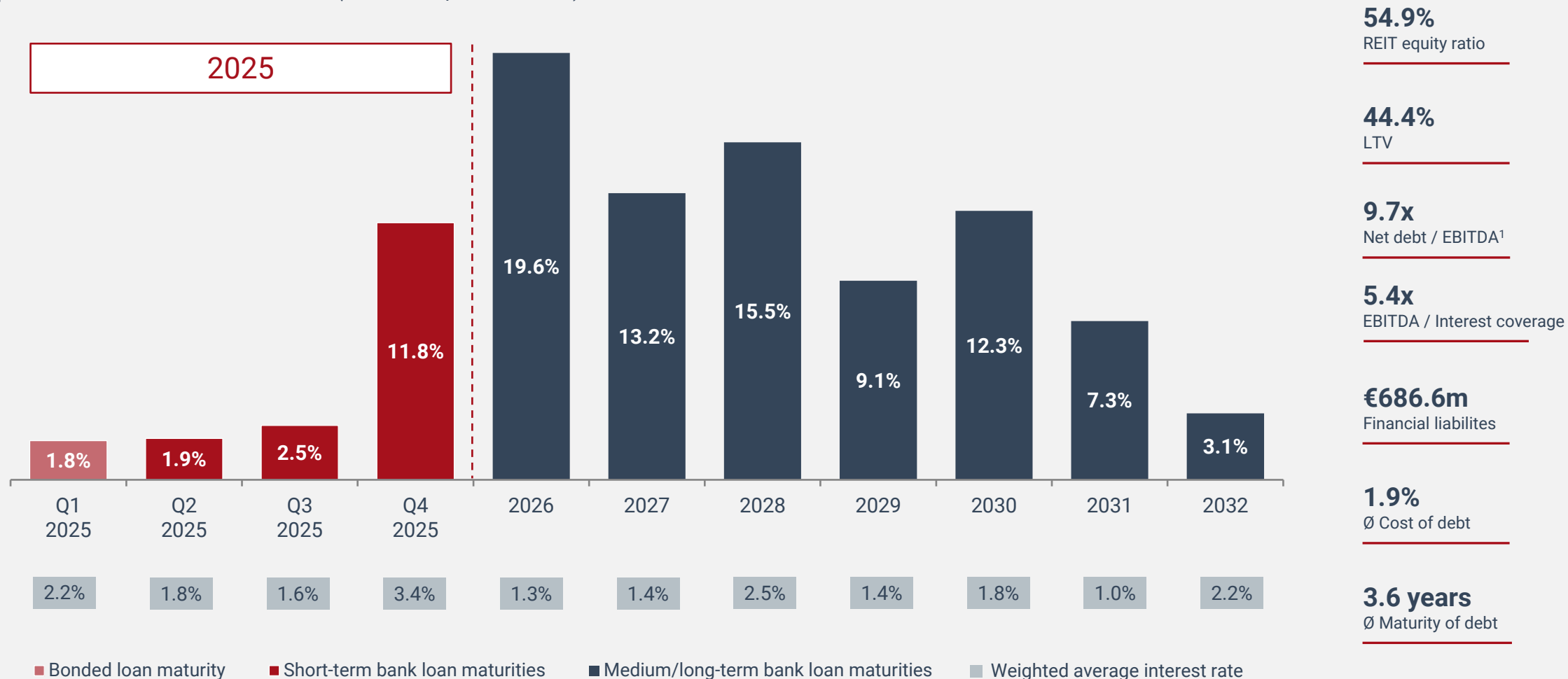


- ➔ Letting result with a total volume of approx. 33,000 m² – WALT slightly lower YTD but remains at high level of 6.0 years
- ➔ Further reduction of remaining letting tasks with only 0.8% of total rental income up for renewal in 2024



# Financial situation

## Expiration of financial liabilities (as of 30 September 2024)



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



## Full-year guidance update 2024

**€92.0m - €93.0m**

(previously: €91.0m - €92.5m)

Rental income

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**€50.0m - €51.0m**

(previously: €49.0m - €50.5m)

FFO

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## Main influencing factors

- + Stable and reliable **cashflows**
- + **Property additions 2023**
- + Further **indexation effects**
- **Increasing cost effects**
- **Maintenance expenses**  
(incl. cost shifting from 2023)
- **Operating expenses**  
(incl. implementation of strategic projects)
- **Personnel costs**



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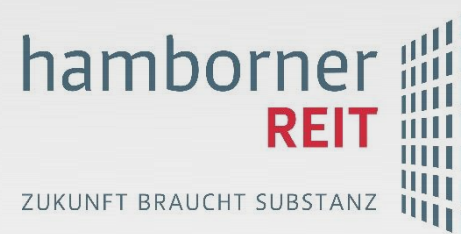
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