



DEMIRE Deutsche Mittelstand Real Estate AG Conference Call – Full Year Results 2017

26 April 2018

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This document includes 'forward-looking statements'. Forward-looking statements are all statements which do not describe facts of the past but contain the words "believe", "estimate", "expect", "anticipate", "assume", "plan", "intend", "could", and words of similar meaning. These forward-looking statements are subject to inherent risks and uncertainties since they relate to future events and are based on current assumptions and estimates of the Company, which might not occur at all or occur not as assumed. They therefore do not constitute a guarantee for the occurrence of future results or performances of the Company. The actual financial position and the actual results of the Company as well as the overall economic development and the regulatory environment may differ materially from the expectations which are assumed explicitly or implicitly in the forward-looking statements and do not comply to them. Therefore, investors are warned to base their investment decisions with respect to the Company on the forward-looking statements mentioned in this document.

Agenda



Highlights Full Year Results 2017

Market Update

Portfolio Update

Financials

Outlook

Update on Takeover Offer

Highlights Full Year Results 2017



Highlights Full Year 2017

DEMIRE 2.0 Strategy is bearing its first Fruits

PORTFOLIO	<ul style="list-style-type: none"> » Strong letting activities of c. 62.000 sqm, thereof new lettings (c. 47%), average lease term of 5.5 years, WALT across portfolio at 4.9 years » EPRA vacancy rate down by 220 bps to 9.4%¹, Like-for-like rental growth of c. 2.6 % (Top 10 assets c. 4.2%) in 2017 driven by active asset management » Rental income slightly decreased to € 73.7m (FY 2016: € 76.4m) due to the sale of non-strategic real estate » Valuation result of investment properties of € 44.8m (+4.6%) in 2017 based on improved portfolio KPI's and strong real estate fundamentals in the "Secondaries" (avg. value per m² at € 1.067, 7.0 % GRI yield)
FINANCING	<ul style="list-style-type: none"> » Successful refinancing of expensive debt in 2017 – Inaugural bond issue and tap of rated and unsecured senior notes with € 400m in July/September at 2.875% » Bond ratings from S&P and Moody's of BB+/Ba2 and company ratings of BB/Ba2 (stable outlook) » Net-LTV decreased by 270 bps to 60.1% (31.12.2016: 62.8%) » Reduction avg. cost of debt by 140 bps to 3.0% p.a.² (31.12.2016: 4.4% p.a.)
SIMPLIFICATION GROUP STRUCTURE	<ul style="list-style-type: none"> » EGM on 15th of November: full approval to conclusion of several profit transfer and domination agreements results in significant tax savings » Cross-border change of legal form of foreign subsidiaries
FFO & EPRA NAV	<ul style="list-style-type: none"> » FFO I (after taxes, before minorities) reached € 11.7m (FY 2016: € 8.1m) » EPRA NAV per share increased to € 4.94 (diluted) and to € 5.96 (undiluted)

(1) Excluding assets held for sale (2) based on nominal interest

Market Update

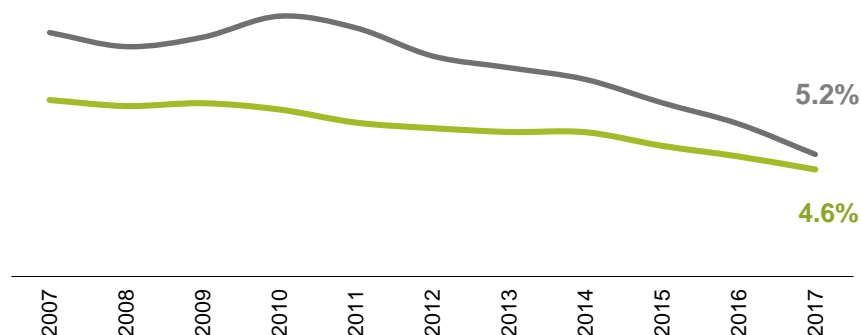


German Commercial Real Estate Market

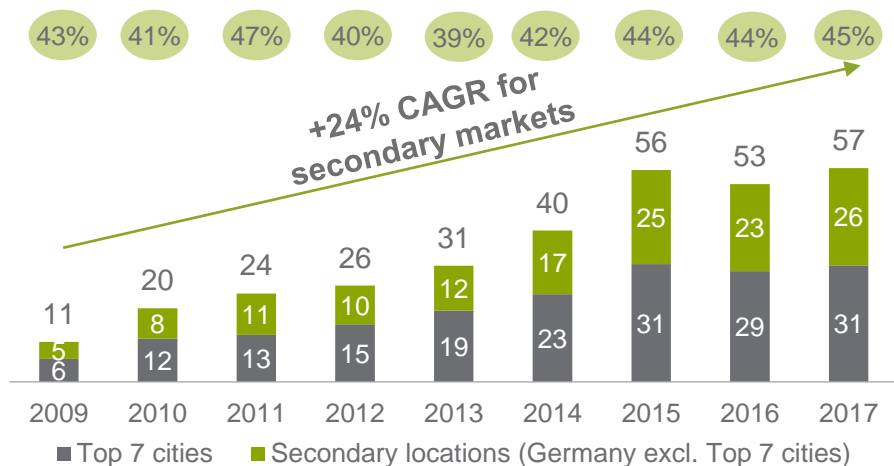
Positive Fundamentals - New Study published with bulwiengesa

Strong demand for space driving vacancy rates down

Development of Office Market Vacancy rate in %

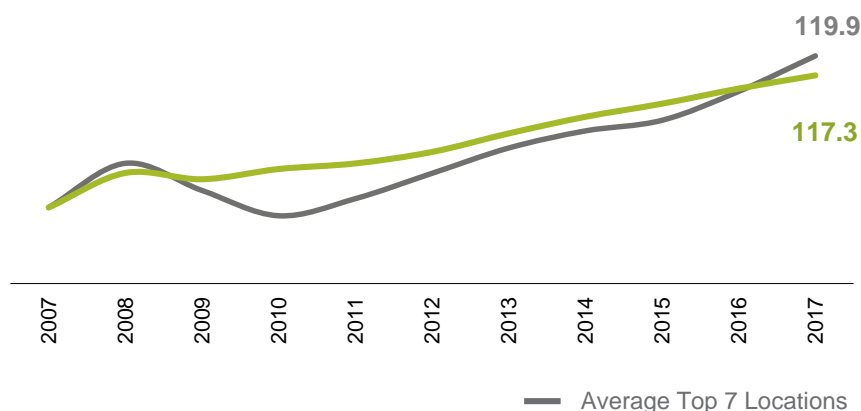


Secondaries with high liquidity in the Commercial RE market



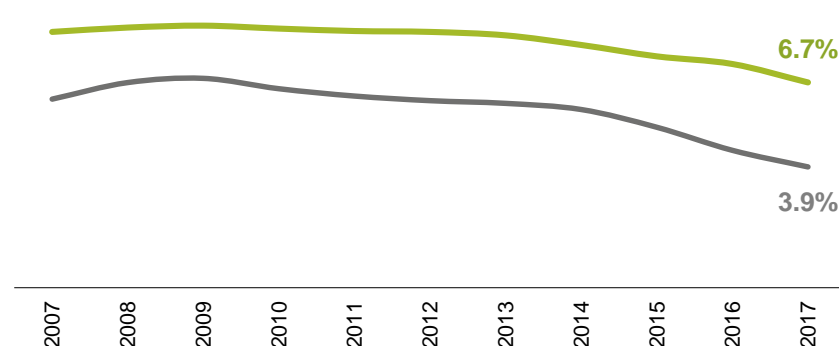
Dynamic Rental Development not limited to Top 7 cities

Development of Office Market Rent ⁽²⁾



Secondary locations offer higher yields and lower volatility

Development of Office Market Gross Initial Yield ⁽³⁾



(1) „Office Real Estate Market Study – Investment Opportunities in Secondary Locations“, 31 selected cities in Germany vs Top 7, Download under www.demire.ag/en/property/research

(2) Indexed to 100 (3) Represents average yield for Class B-D cities as defined by Bulwiengesa

Source: PMA, Bulwiengesa

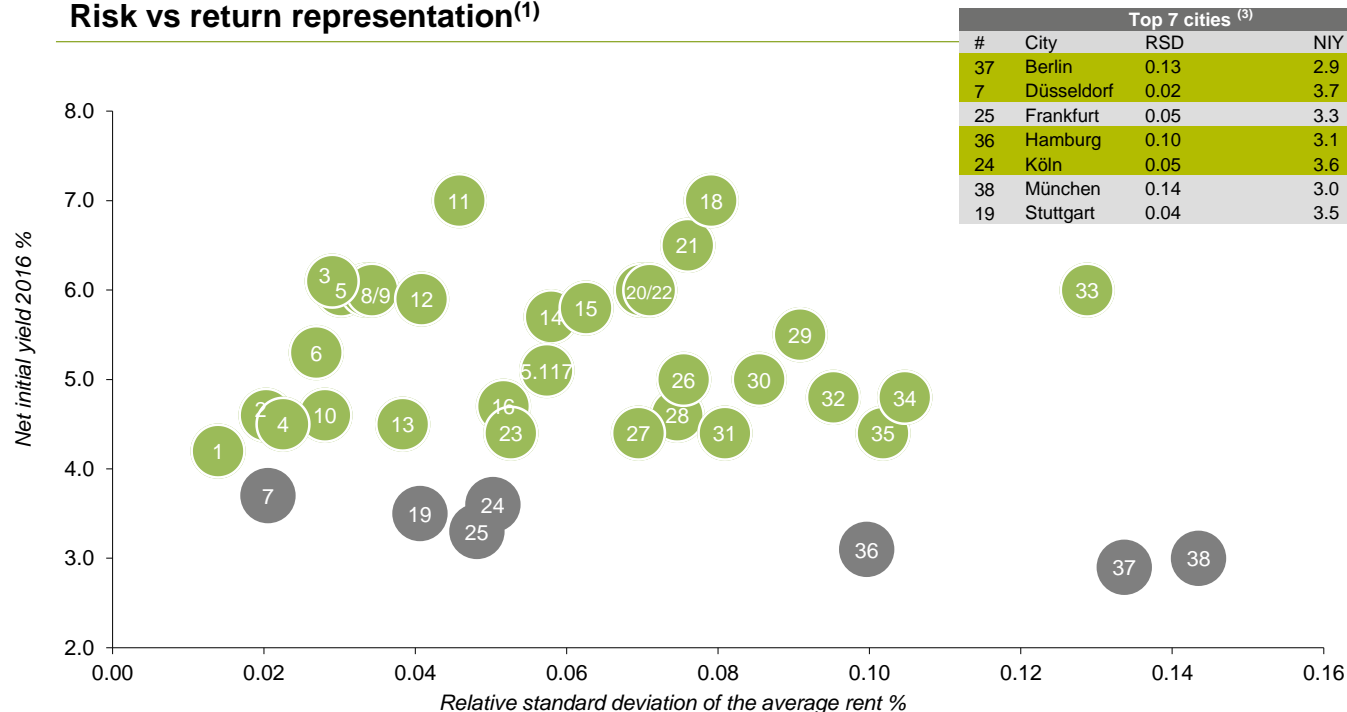
Risk/Return Profiles

Better risk adjusted Returns of Secondary cities compared to Class A cities

Secondary office locations have highly stable parameters at higher yields

- » Compared to Top 7 cities, many of secondary locations offer significantly higher yield opportunities while their rental levels are no more volatile than the Top 7 cities
- » Secondary locations are generally characterised by little speculative building activity and higher tenant retention
- » Office demand in many of these locations follows a stable or upward trend, driven by increasing office employment and regional tenants with long-term business horizons

Risk vs return representation⁽¹⁾



Top 7 cities ⁽³⁾				Secondary office locations ⁽³⁾			
#	City	RSD	NIY	#	City	RSD	NIY
37	Berlin	0.13	2.9	5	Bayreuth	0.03	6.0
7	Düsseldorf	0.02	3.7	1	Bonn	0.01	4.2
25	Frankfurt	0.05	3.3	16	Bremen	0.05	4.7
36	Hamburg	0.10	3.1	11	Chemnitz	0.05	7.0
24	Köln	0.05	3.6	10	Darmstadt	0.03	4.6
38	München	0.14	3.0	2	Dortmund	0.02	4.6
19	Stuttgart	0.04	3.5	28	Dresden	0.07	4.6
				4	Essen	0.02	4.5
				8	Flensburg	0.03	6.0
				31	Freiburg (B.)	0.08	4.4
				9	Göttingen	0.03	6.0
				26	Ingolstadt	0.08	5.0
				20	Jena	0.07	6.0
				23	Karlsruhe	0.05	4.4
				29	Kassel	0.09	5.5
				33	Kempten	0.13	6.0
				3	Koblenz	0.03	6.1
				35	Leipzig	0.10	4.4
				14	Leverkusen	0.06	5.7
				22	Lüneburg	0.07	6.0
				13	Mannheim	0.04	4.5
				27	Münster	0.07	4.4
				30	Osnabrück	0.09	5.0
				32	Potsdam	0.10	4.8
				34	Regensburg	0.10	4.8
				12	Reutlingen	0.04	5.9
				6	Rostock	0.03	5.3
				21	Schwerin	0.08	6.5
				18	Stralsund	0.08	7.0
				17	Ulm	0.06	5.1
				15	Wuppertal	0.06	5.8

(1) Indexed to 100, the standard deviation (average rent) refers to the period between 2008 and 2017 Source: Bulwiengesa

(2) Represents average yield for Class B-D cities as defined by Bulwiengesa (3) Green marked cities are part of DEMIRE portfolio

Portfolio Update



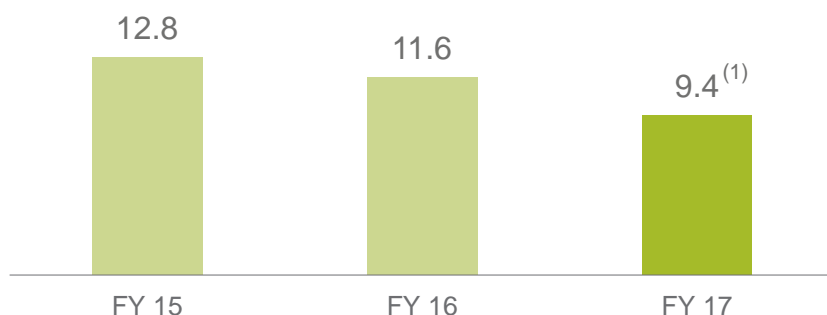
Office Building, Ohmstraße 1, Unterschleißheim

Leasing Performance 2017

Active Asset Management driving Vacancy down

Portfolio Optimisation by Vacancy Reduction...

EPRA Vacancy (in %)

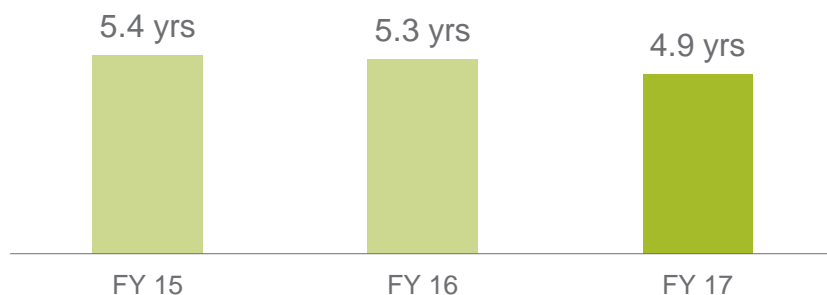


Comments

- » **EPRA vacancy rate** down by 220 bps to 9.4%⁽¹⁾
- » **Successful letting activities** of c. 62.000 sqm (6.4% of TLA), thereof c. 29,000 sqm of new lettings and c. 33,000 sqm of renewals
- » **New lease contracts** with average WALT of 6.5 years, **renewals** with average WALT of 4.4 years
- » **Retention rate:** 81% of rental contracts expiring in 2017 have been renewed
- » **Like-for-like rental growth** of 2.6%, Top 10 assets with 4.2%

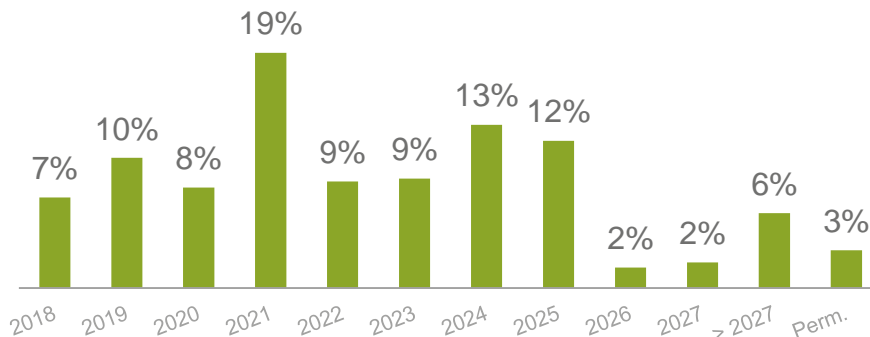
...While Maintaining a Stable Lease Profile

WALT (years)



Low Level of Upcoming Lease Maturities

Lease Expiry Schedule⁽²⁾



(1) As of 31st December 2017, excluding assets held for sale; calculation as defined by EPRA BPR standards

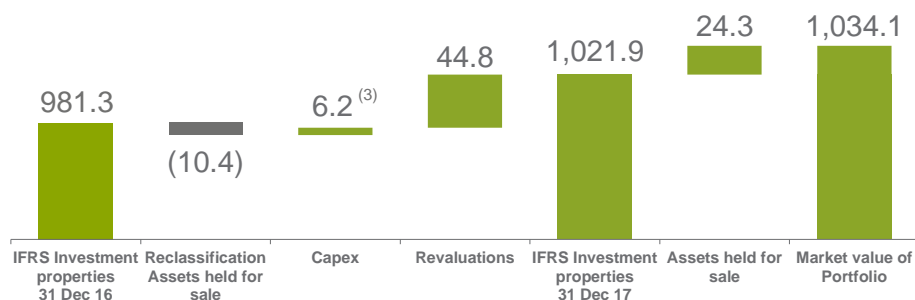
(2) Over term of leases signed

Portfolio Breakdown

Positive Portfolio Dynamics

Development of Investment Properties

in € m



Comments

- » **Market value of investment properties** increased by € 44.8m (4.6%) in 2017
- » **Average asset value** increased to € 12m (FY 2016: € 5.8m) after disposal of 88 non strategic assets
- » **Similar performance across asset-classes** in terms of vacancy reduction and lease performance

All Three Clusters Generate Attractive Rental Yields

	No. properties	GAV (€m)	GRI p.a. (€m) ⁽¹⁾	GRI p.a. (€/m ² /p.m.) ⁽¹⁾	GRI Yield (%)	EPRA Vacancy (%) ⁽²⁾	WALT (Years)
Core+	37	543	37.4	9.2	6.9	2.5	6.0
Value added	42	426	30.7	5.7	7.2	17.4	3.9
Redevelopment	7	65	4.0	7.8	6.1	0.5	3.6
Total (FY 2017)	86	1.034	72.1	7.2	7.0	9.4	4.9
Total (FY 2016)	174	1,006	74.1	7.0	7.4	11.6	5.3
% / ppt change	(88 units)	2.8%	(2.7%)	2.9%	(0.4ppt.)	(2.2ppt.)	(0.4yrs.)

(1) Annualised contractual rent excluding service charges

(2) As of 31st December 2017, excluding properties sold (signed but not closed); calculation as defined by EPRA BPR standards

(3) Capitalization of investments

Attractive Yield and WALT Across Asset Classes

	No. properties	GAV (€m)	GRI p.a. (€m) ⁽¹⁾	GRI p.a. (€/m ² /p.m.) ⁽¹⁾	GRI Yield (%)	EPRA Vacancy (%) ⁽²⁾	WALT (Years)
Office	63	693	48.7	8.1	7.0	8.4	4.7
Retail	16	246	17.6	10.2	7.1	5.9	6.1
Logistics	1	62	3.9	2.1	6.2	33.3	1.9
Other	6	33	1.9	4.0	6.6	0.1	6.6
Total (FY 2017)	86	1.034	72.1	7.2	7.0	9.4	4.9
Total (FY 2016)	174	1,006	74.1	7.0	7.4	11.6	5.3
% / ppt change	(88 units)	2.8%	(2.7%)	2.9%	(0.4ppt.)	(2.2ppt.)	(0.4yrs.)

Market valuation

Top 5 DEMIRE Assets with Valuation increase

Valuation increase FY 2017 – TOP 5 properties

	EURm
Leipzig, Am alten Flughafen 1	7.9
Ulm, Zeitblomstr., Olgastr., Bahnhofplatz	5.1
Bonn, Bonner Talweg 100/ Reuterstrasse	4.5
Eisenhüttenstadt, Nordpassage 1	3.4
Rostock, Kröpeliner Straße 26-28	3.0
Sub uplift	24.7
Total uplift	48.6

Comments

- » **Average value per sqm** increased to 1,067 €/sqm, still way below replacement costs for German commercial real estate
- » **GRI Yield** of 7.0% for the total portfolio (FY 2016: 7.4%)
- » **Total capex/maintenance of € 14.3m** (c. 1.4% of GAV), thereof € 6.2m capitalised

Leipzig, (LogPark)



- ❖ Use: Logistic
- ❖ GAV: € 61,700,000
- ❖ Net Rent p.a.: € 3.9m

Rostock, Kröpeliner Str.



- ❖ Use: Office
- ❖ GAV: € 67,900,000
- ❖ Net Rent p.a.: € 4.3m

Ulm, Zeitblomstr.



- ❖ Use: Retail
- ❖ GAV: € 68,900,000
- ❖ Net Rent p.a.: € 4.3m

Bonn, Bonner Talweg 100



- ❖ Use: Office
- ❖ GAV: € 82,200,000
- ❖ Net Rent p.a.: € 5.6m

Eisenhüttenstadt



- ❖ Use: Retail
- ❖ GAV: € 28,500,000
- ❖ Net Rent p.a.: € 2.3m

Financials

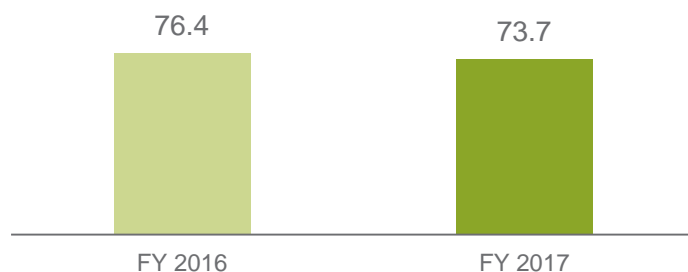


Selected P&L Positions

FFO increased by roughly 44%

Rental Income

€m

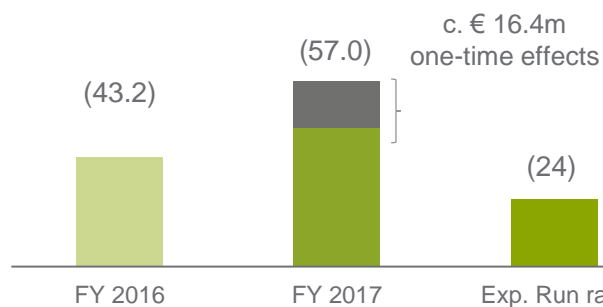


Comments

- » Rental income slightly decreased to € 73.7m due to the sale of non-strategic real estate in the last 12 months
- » Financial result increased to € 57m, mainly due to € -16.4m one-time costs from refinancing activities, recurring financial expenses expected at around € 24m on current financial debt book
- » FFO I increased y-o-y due to lower average recurring financing costs and lower tax burden

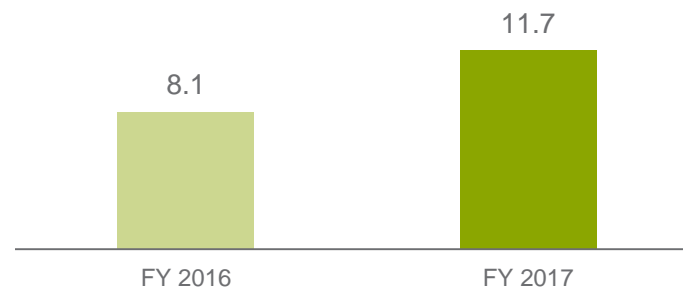
Financial expenses ⁽¹⁾

€m



Funds from operations I⁽²⁾

€m



(1) Calculation of expected run rate based on effective interest rates and current debt profile

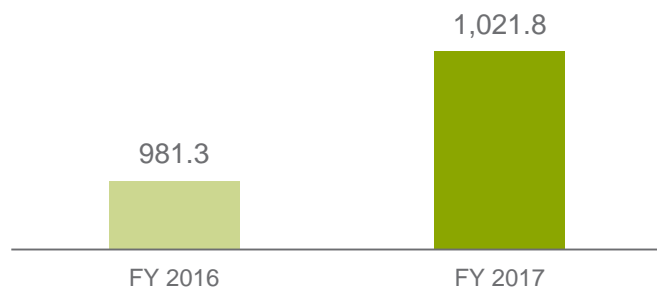
(2) After tax, before minorities

Selected Balance Sheet Positions

Gross asset value Growth despite Disposals

Investment properties

€m

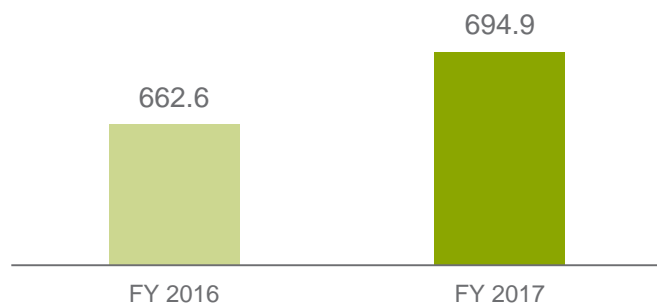


Comments

- » GAV increased based on positive valuation results, offsetting disposal of non-core assets
- » Financial debt slightly increased due to refinancing activities in July/September 2017
- » Cash at hand increased by c. € 43m, mainly from additional net proceeds through tap of bond, further c. € 23m from capital increase in February 2018

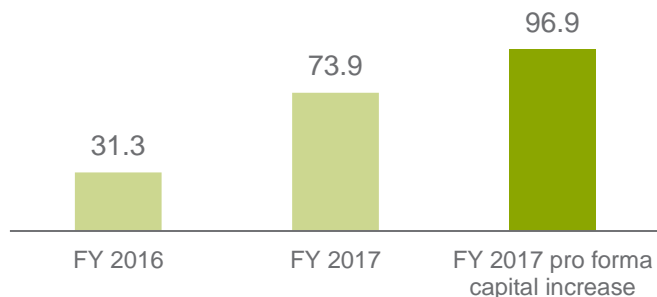
Financial Debt

€m



Cash at hand

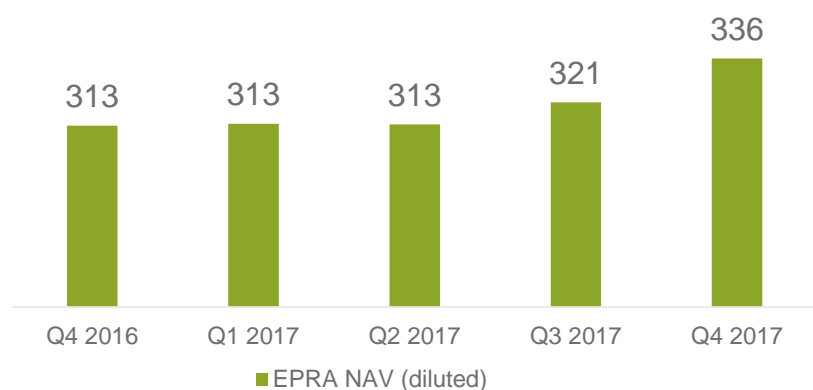
€m



EPRA NAV

Accelerating Growth

EPRA NAV FY 2017 Development



EPRA NAV FY 2017 Per Share Development

	EPRA NAV (diluted)/ per share	# shares in Mio. (undiluted/diluted)	EPRA NAV (diluted) /per share q-on-q growth
Q4 2016	4.60	54.25/ 67.89	
Q1 2017	4.61	54.25/ 67.89	0.2%
Q2 2017	4.61	54.25/ 67.89	-
Q3 2017	4.72	54.25/ 67.89	2.4%
Q4 2017	4.94	54.25/ 67.89	4.7%
Total growth	+0.34		7.4%

Strong portfolio dynamics drive NAV growth

Financial Profile

Refinancing in 2017 – Further Strengthening of Credit profile

Financing KPI's as of 31/12/2017

Gross debt (€m)	695
Net LTV (%)	60.1
Avg. cost of debt (%)	3.0 ⁽¹⁾
Interest rate fixed (%)	94
Unencumbered asset ratio (%) ⁽²⁾	45

Financing structure

Tranche ⁽³⁾	Amount (€m)	Margin/Coupon
	31/12/2017	
Cash and Cash Equivalents	(73.8)	
New Senior Unsecured Notes	392.5	2.875%
Bank Loans	24.1	2.45% - 3.25%
Promissory Notes	141.9	4.00%
Total Fair Value REIT-AG Debt	120.6	2.37%
Convertible Bond	10.5	6.00%
Mandatory 2018 Notes	0.2	2.750%
Other ⁽⁴⁾	5.0	
Net Total Financial Liabilities	621.0	

Strong Track Record in Leverage Reduction

Net LTV in %



Successfully reduced Cost of Debt

Avg. cost of debt in %



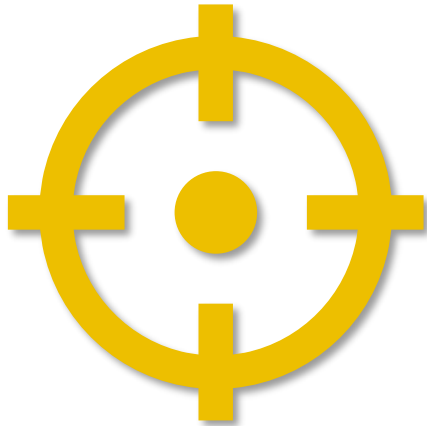
(1) Based on nominal interest

(2) Calculated as share of unencumbered assets divided by total real estate assets (3) IFRS values (4) accrued interest payable

Outlook



DEMIRE 2.0 - Status quo & next steps



FFO & NAV Growth

- ❖ **Market Leadership**
DEMIRE to lead the German secondary commercial market segment
- ❖ **Scale**
Double portfolio size, significantly increase free-float market cap in the medium term
- ❖ **Deleveraging**
Reduce Net-LTV to 50%, obtain investment-grade rating
- ❖ **Dividends**
Pay dividends after period of accelerated growth and deleveraging



Milestones 2017

- ❖ **Financing**
Avg. cost of debt reduced from 4.4% to 3.0% in 2017
Unencumbered assets of c. € 468m (45%)
- ❖ **Group Level**
First measures for cost optimisation, higher tax efficiencies implemented
- ❖ **Active Asset management**
Vacancy reduction, rent growth, higher valuation



Focus 2018/2019

- ❖ **Active Asset management**
Vacancy reduction, NRI margin improvement
- ❖ **Accretive Acquisitions**
Tap strong acquisition pipeline
- ❖ **Group level**
Second measures for cost optimisation, simplify corporate structure
- ❖ **Deleveraging**
Further reduction of Net-LTV and aim for investment grade

Guidance 2018

Based on current portfolio



Rental income

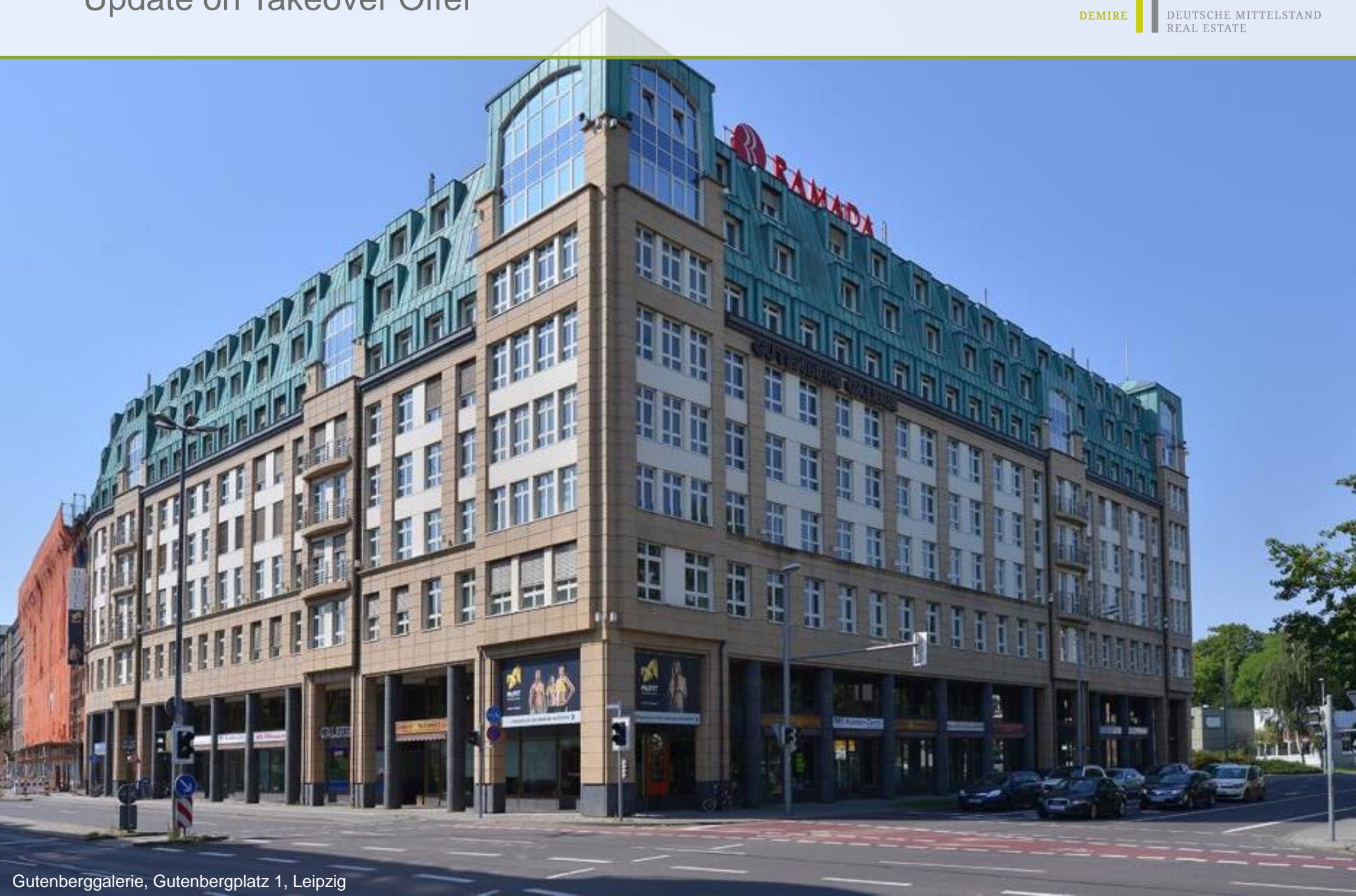
c. € 71m - 73m



FFO I
(after taxes, before minorities)

c. € 16m -18m

Update on Takeover Offer



Mandatory Takeover Offer – Change of Control under Senior Notes 2017/2022

Apollo as New Strategic Investor in DEMIRE – Acceleration of DEMIRE 2.0 Strategy

Key Takeover offer terms	<ul style="list-style-type: none"> » Mandatory takeover offer by AEPF III 15 S.à r.l. (SPV ultimately managed by Apollo Global Management, LLC) (Apollo) » Offer price of EUR 4.35 in cash, no conditions, same price as capital increase subscribed by Apollo » Tender period: 16 April 2018 – 14 May 2018 (24:00 CET)
Offer price	<ul style="list-style-type: none"> » 11.3% premium compared to undisturbed share price on 26 February 2018, 11.5% premium compared to 3M VWAP » Fairness opinion by Rothschild
Strategic and other considerations	<ul style="list-style-type: none"> » Apollo has entered into a cooperation agreement with Wecken to coordinate their respective investments in DEMIRE with at least a combined majority stake on a fully diluted basis » Strategy: accelerate the implementation of the DEMIRE 2.0 strategy to develop DEMIRE into a leading listed German commercial real estate platform » Proceeds from 10% capital increase subscribed by Apollo to finance acquisitions » No impact on employees and other stakeholders expected, Apollo seeking adequate representation in Supervisory Board » Concurrent takeover offer for Fair Value REIT - intention to contribute FVR shares tendered into DEMIRE in exchange for DEMIRE shares; non-tender commitment by DEMIRE
<p>The executive and supervisory board consider the terms of the offer to be fair. Whilst DEMIRE is expected to benefit from the investment by Apollo, the offer allows investors that want liquidity for their investment to accept this at an attractive level in cash and with certainty. Investors should consider their own individual circumstances when deciding whether or not to accept the offer.</p>	
Change of Control	<ul style="list-style-type: none"> » Based on the information stated in the public offer document published by (Apollo) on April 16, 2018, the management board and supervisory board concluded on a conservative interpretation of the change of control provision that a change of control under the indenture governing the senior notes has occurred » DEMIRE plans to make a change of control offer in compliance with its obligations under the indenture governing the senior notes » Back-up bridge facility by Apollo for change of control offer under the senior notes if necessary

Note It is expressly noted that only the Reasoned Opinion is binding. The information provided in this presentation is not an explanation or supplement to the statements in the Reasoned Opinion.

Contact Details/Financial Calendar 2018



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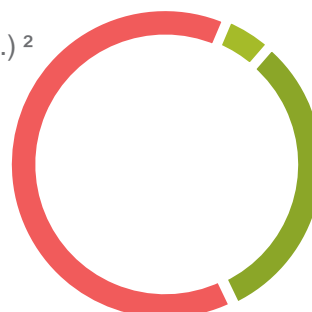
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Shareholder structure ⁽¹⁾

Wecken & Cie./Apollo (AEPF III 15 S.à.r.l.) ²
63.51%



Sigrid Wecken
4.99%

Freefloat (Holdings <3 %)
31.5%

Financial Calendar 2018

Date	Event
30 May 2018	Interim results Q1 2018
27 June 2018	Annual General Meeting, Frankfurt
16 August 2018	Half year results 2018
15 November 2018	Interim results Q3 2018

Share information (as of 16th of April 2018)

Symbol / Ticker	DMRE
Share price (XETRA)	€ 4.38
Market Segment	Prime Standard
ISIN	DE000A0XFSF0
Market cap	€ 239m
Free Float ⁽¹⁾	31.5%
Shares outstanding	59,714,658

(1) As of April 2018

(2) Incl. subsidiaries

Appendix I: Additional Financial Information



Income Statement

Income Statement (€m)	FY 2016	FY 2017
Rental income	76.3	¹ 73.7
Income from utility and service charges	15.7	14.6
Operating expenses to generate rental income	(33.5)	(32.7)
Profit/loss from the rental of real estate	58.6	55.6
Profit/loss from the sale of real estate companies	7.5	0.0
Profit/loss from the sale of real estate	(0.9)	0.9
Profit/loss from investments accounted for using the equity method	(0.4)	0.1
Profit/loss from fair value adjustments in investment properties	38.4	48.6
Other operating income and other effects	3.5	2.3
General and administrative expenses	(14.5)	² (15.3)
Other operating expenses	(7.4)	(7.5)
Earnings before interest and taxes (EBIT)	83.2	84.7
Financial result	(43.2)	³ (57.0)
Profit/loss before taxes (EBT)	40.0	27.7
Deferred taxes	(9.5)	(7.9)
Current income taxes	(2.9)	⁴ (0.3)
Net profit/loss for the period	27.6	19.4
Of which attributable to:		
Non-controlling interests	3.0	5.6
Parent company shareholders	24.7	13.8

Comments

- ¹ Rental income slightly decreased to € 73.7m due to the sale of non-strategic real estate in the last 12 months
- ² General and administrative expenses increased mainly due to severance payments for mgmt. board
- ³ Financial result increased mainly due to € -16.4m one-time costs from refinancing activities and double interest payments due to staggered refinancing of old debt
- ⁴ Due to successful tax pooling in 2017 cash taxes already lowered compared to FY 2016

Balance Sheet

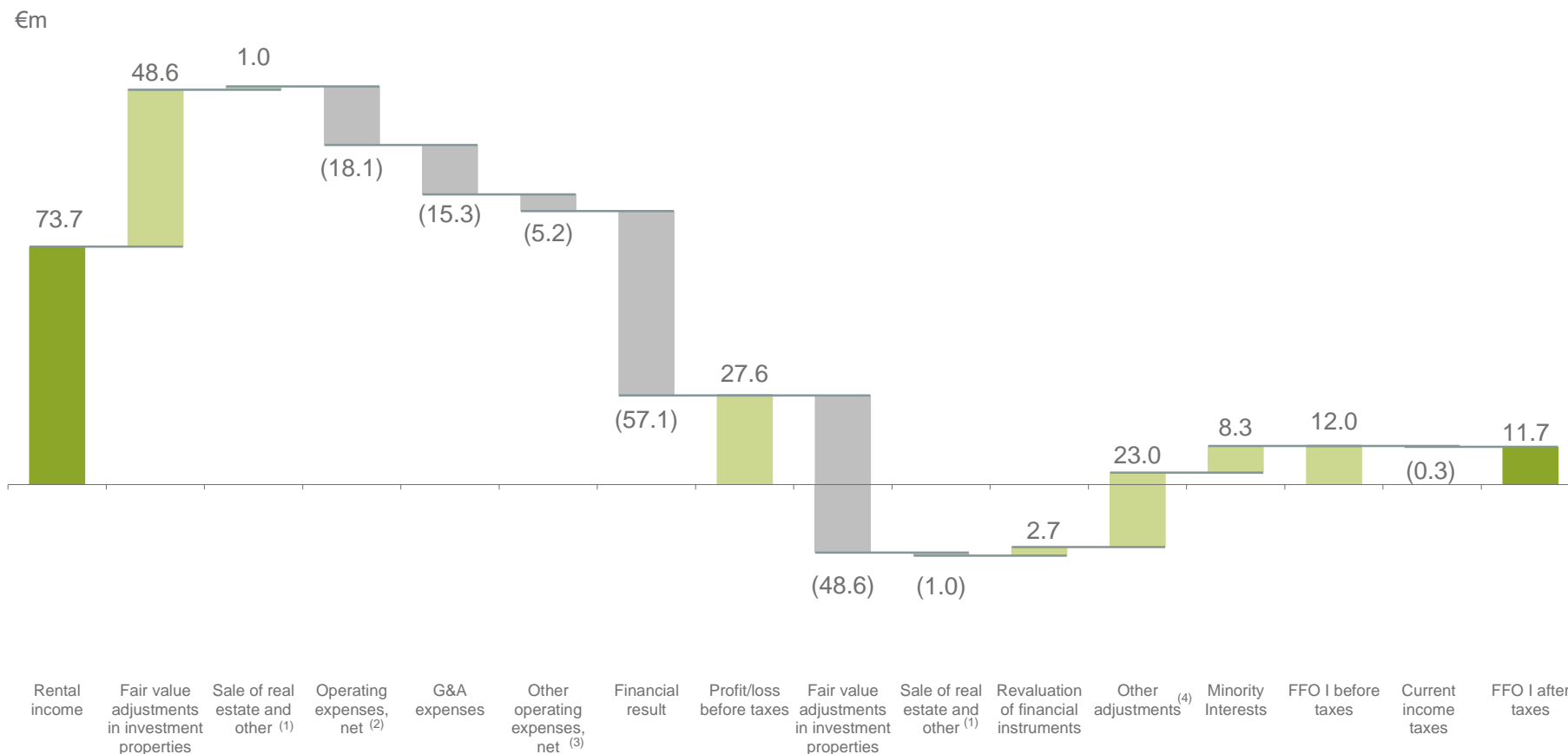
Balance Sheet (€m)	FY 2016	FY 2017
ASSETS		
Investment properties } 1	981	1,021
Properties held for sale }	24	12
Other assets	57	39
Cash and cash equivalents 2	31	74
Total assets	1,094	1,147
EQUITY AND LIABILITIES		
Subscribed capital	54	54
Reserves	218	231
Equity attributable to parent company shareholders	272	285
Non-controlling interests 3	38	34
Total equity	309	319
Minority interests 4	63	72
Non-current financial debt	621	666
Current financial debt	42	29
Other liabilities	60	61
Total liabilities	785	828
Total equity and liabilities	1,094	1,147

Comments

- Investment properties increased due to valuation uplift
- Cash at hand increased to € 74m, mainly resulted from the new corporate bond issued for refinancing purposes in July/September 2017
- Relates to c. 22% minority shareholders of Fair Value REIT AG and RETT blockers
- Minority interests are attributable to equity capital of limited partners in real estate funds of Fair Value REIT-AG. Under German GAAP and G-REIT Act, these are recognised as equity, includes reclassification of certain RETT Blocker

Funds From Operations (FFO) Reconciliation - 2017

FY 2017



(1) Other includes (i) profit/loss from the sale of real estate companies of €4.0m, (ii), Profit/loss from the sale of real estate of € 0.9 thousand and (iii) Profit/loss from investments accounted for using the equity method of €(0.07)m

(2) Includes income from utility and service charges of €14.6m and operating expenses to generate rental income of €(32.7)m

(3) Includes impairment of receivables of €(2.8)m, other operating income of €5.1m and other operating expenses of €(7.5)m

(4) Other adjustments relate to, among others, one-time refinancing costs of €14.6m (before hedging costs) incl. legal and advisor fees, one-time legal and transaction costs of € 4.1m, one-time administrative costs of € 1.9m and net other operating expenses/income relating to prior periods of €2.5m in the fiscal year ended December 31, 2017

Appendix II: Additional Portfolio Information



Overview of the Real Estate Portfolio by Region

Property Locations (as of 31/12/2017)

Status as at: 31/12/2017	Properties	Book value	Total rental space	thereof office	thereof retail	thereof logistics	thereof others	EPRA Vacancy rate
	Number	(€m)	(m ²)	(m ²)	(m ²)	(m ²)	(m ²)	(%)
Baden-Wuerttemberg	4	123.8	85.169	85.169	0.000	0.000	0.000	2.7%
Bavaria	7	99.0	95.138	95.138	0.000	0.000	0.000	11.8%
Berlin	1	5.8	7.150	0.000	7.150	0.000	0.000	4.3%
Brandenburg	4	48.1	52.461	22.094	30.367	0.000	0.000	13.3%
Bremen	10	40.0	34.561	34.561	0.000	0.000	0.000	27.3%
Hamburg	1	8.6	3.973	0.000	3.973	0.000	0.000	0.0%
Hesse	7	131.6	71.202	44.183	21.481	0.000	5.538	6.0%
Mecklenburg- Western Pomerania	6	112.3	58.151	38.845	19.306	0.000	0.000	6.9%
Lower Saxony	4	14.3	21.753	5.288	16.466	0.000	0.000	4.2%
North Rhine-Westphalia	14	192.5	127.737	96.580	10.576	0.000	20.581	6.0%
Rhineland Palatinate	3	10.3	12.574	12.574	0.000	0.000	0.000	5.5%
Saxony	11	149.3	304.350	51.396	20.870	217.968	14.116	19.5%
Saxony-Anhalt	3	34.0	25.316	0.000	25.316	0.000	0.000	3.3%
Schleswig-Holstein	10	62.8	63.820	63.820	0.000	0.000	0.000	1.9%
Thuringa	1	1.8	5.505	0.000	5.505	0.000	0.000	45.0%
Germany	86	1,034.1	968.861	549.648	161.010	217.968	40.235	9.4%⁽¹⁾

(1) As of 31st December 2017, excluding properties sold (signed but not closed); calculation as defined by EPRA BPR standards

Overview of Top 20 Assets

Top 20 Properties (as of 31/12/2017)

City	Asset Class	Cluster	GAV (€ m)	Share (%)	Space ('000 sqm)	EPRA Vacancy (%)	GAV/sqm (€)	GRI p.a. ⁽²⁾ (€ m)	GRI Yield (%)	WALT (Years)	
1	Bonn	Office	Core+	82.2	7.9%	38.353	-	2,143	5.6	6.8%	7.3
2	Ulm	Office	Core+	68.9	6.7%	47.565	2.0%	1,449	4.3	6.3%	7.0
3	Rostock	Retail	Core+	67.9	6.6%	19.306	3.5%	3,517	4.3	6.3%	4.6
4	Leipzig	Logistic	Value-Add	61.7	6.0%	217.968	33.3%	283	3.9	6.2%	1.9
5	Kassel	Retail	Core+	57.6	5.6%	21.481	1.4%	2,681	3.7	6.4%	8.3
6	Freiburg	Office	Redevelopment	37.1	3.6%	22.674	-	1,636	2.7	7.3%	3.2
7	Regensburg	Office	Value-Add	33.1	3.2%	29.219	-	1,133	2.5	7.7%	3.2
8	Düsseldorf	Office	Value-Add	32.4	3.1%	24.308	29.0%	1,333	1.9	5.8%	4.5
9	Eschborn	Office	Core+	32.2	3.1%	18.774	-	1,715	2.0	6.1%	7.1
10	Eisenhüttenstadt	Retail	Value-Add	28.5	2.8%	30.367	22.8%	939	2.3	8.1%	5.9
Top 10 Properties			501.6	48.5%	470.015	9.9%	1,067	33.1	6.6%	5.5	
11	Leipzig	Office	Value-Add	27.5	2.7%	23.220	10.0%	1,184	1.7	6.2%	3.6
12	Lutherstadt Wittenberg	Retail	Core+	21.9	2.1%	14.710	5.2%	1,489	1.7	7.6%	5.3
13	Zittau	Retail	Value-Add	20.1	1.9%	17.445	3.2%	1,152	1.3	6.7%	11.3
14	Unterschleißheim	Office	Value-Add	18.9	1.8%	15.663	36.9%	1,207	1.0	5.2%	2.5
15	Flensburg	Office	Value-Add	16.9	1.6%	23.800	-	710	1.7	10.0%	3.2
16	Quickborn	Office	Core+	16.3	1.6%	10.570	0.6%	1,542	1.2	7.5%	4.2
17	Neumünster	Office	Value-Add	15.2	1.5%	11.808	1.6%	1,287	1.0	6.9%	7.8
18	Langen	Office	Value-Add	15.2	1.5%	13.681	27.7%	1,111	1.0	6.8%	3.2
19	Kempten	Office	Value-Add	14.9	1.4%	16.794	2.0%	887	1.0	6.7%	2.1
20	Meckenheim	Office	Redevelopment	14.9	1.4%	7.650	-	1,948	1.0	6.6%	5.1
Top 20 Properties			683.4	66.1%	625.356	9.8%	1,093	45.8	6.7%	5.3	
Other Properties			350.7	33.9%	343.505	8.7%	1,021	26.3	7.5%	4.1	
Total Properties			1,034.1	100.0%	968.861	9.4%	1,067	72.1	7.0%	4.9	

(1) As of 31st December 2017, excluding properties sold (signed but not closed), calculation as defined by EPRA BPR standards

2) Annualised contractual rent excl. service charges
3) including other external spaces of 44,000 sqm