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DEMIRE Deutsche Mittelstand Real Estate AG

Conference Call – Results FY 2018

20 March 2019



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Agenda



Introduction Ingo Hartlief (CEO) & Tim Brückner (CFO)

Highlights Results Full Year 2018

Market Update

Portfolio Update

Financials

Outlook



Introduction

CEO & CFO

Ingo Hartlief FRICS

CEO



„Passion for Growth“

- » **2017-2018**
I/H REAS, Heikendorf
Investor & Advisor
- » **2010-2017**
CORPUS SIREO Holding GmbH, Köln
Vice CEO & COO
- » **2002-2010**
Union Investment Real Estate GmbH,
Hamburg
Managing Director
- » **1996-2002**
Viterra AG (now Vonovia SE), Essen
Managing Director
- » **1991-1996**
VEBA AG (now E.ON. AG), Düsseldorf
- » **1988-1991**
Genes GmbH Venture Services,
Frechen Junior Consultant
- » **1985-1991**
University of Cologne

Tim Brückner

CFO



„Passion for Real Estate“

- » **2012-2019**
Corpus Sireo Real Estate,
Frankfurt am Main, Luxemburg
Head of Portfolio Management,
Managing Director
- » **2007-2012**
Rothschild GmbH, Frankfurt am Main
Vice President M&A Advisory
- » **2005-2007**
HSBC Global Investment Banking,
London
Associate Global Advisory, M&A
- » **2003-2005**
ING Investment Banking /
ING BHF-BANK, Frankfurt am Main
Analyst M&A
- » **2000-2002**
BHF-BANK AG, Frankfurt am Main
Analyst Mittelstandsberatung
- » **1998-2000**
BHF-BANK AG, Frankfurt am Main
Apprenticeship as a banker
- » **2000-2005**
HfB – Hochschule für Bankwirtschaft /
Frankfurt School of Finance &
Management, Frankfurt am Main



Highlights

Results FY 2018

Highlights Results Full Year 2018

Guidance Fully Achieved – Key Performance Measures Improved

PORTFOLIO

- » **Stable rental income of € 73.7m**, despite effective sales, due to solid operative performance
- » **Strong letting performance:** Letting activities of c. 82,600 sqm, thereof new lettings approx. 36%, average WALT on new/extended leases of 4.8 years, WALT across portfolio at 4.5 years
- » **EPRA vacancy rate** down by 190 bps to 7.5%⁽¹⁾, **Like-for-like rental growth** of approx. 2.9 % in 2018
- » In November 2018, **acquisition of portfolio consisting of four office properties** with a combined investment volume (incl. ancillary purchase costs) of around € 167m, closing is expected in Q2 2019
- » **Valuation result** of investment properties of € 93.1m (+9.1%) in 2018 based on improved portfolio KPI's and strong real estate fundamentals in the "Secondary Locations"

FINANCING

- » **Capital Increase** in November 2018 with gross proceeds of c. € 150m for further portfolio growth
- » **Net-LTV** strongly decreased to 38.7% (Year end 2017: 60.1%) due to capital increases
- » **Average cost of debt** remains stable at 3.0% p.a.⁽²⁾

FFO & EPRA NAV

- » **FFO I** (after taxes, before minorities) doubled to € 23.4m (2017: € 11.7m) driven by lower interest expenses, operational performance and lower capex spending as planned
- » **EPRA NAV per share** at € 5.50 (diluted, +11.3% vs. FY 2017)

STRATEGY

- » Using **proceeds of capital increase plus debt** to execute on acquisition pipeline for further growth
- » **Extraordinary General Meeting** took place on 11th February 2019, all agenda items were accepted by a large majority
- » **Active asset management**, optimisation of cost base and operational units
- » **Externalisation of Property- and Facility-Management** in November 2018, expected sustainable cost savings of approx. € 1m p.a.

(1) As of 31 December 2018, excluding properties sold (signed but not closed)

(2) based on nominal interest

The background of the slide features a pattern of diagonal stripes in two shades of green, transitioning from dark green on the left to a lighter, lime green on the right. A white, rectangular shape with a folded corner is positioned on the left side of the slide. The text "Market Update" is centered within this white shape in a bold, dark green font.

Market Update

Market Research – Investment Opportunities in Secondary Locations

Third Study Will be Published by End of March 2019



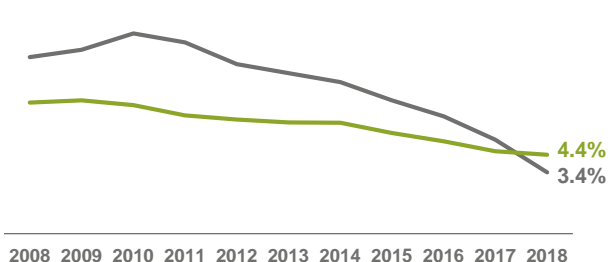
- » Secondary Locations are far less well researched as the German Top-7
- » Fundamental real estate data for secondary cities is very difficult to obtain, therefore DEMIRE publishes a joint study on secondary cities with bulwiengesa once a year
- » There are 13 cities above 500,000 inhabitants and 78 cities above 100,000 inhabitants in Germany

German Commercial Real Estate Market

The Trend is your Friend – Real Estate Markets at a Record High Level

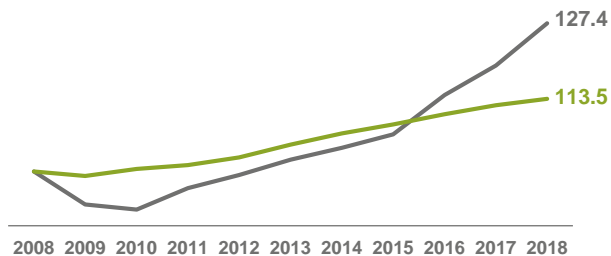
Strong Demand for Space Driving Vacancy Rates Down

Development of Office Market Vacancy rate in %

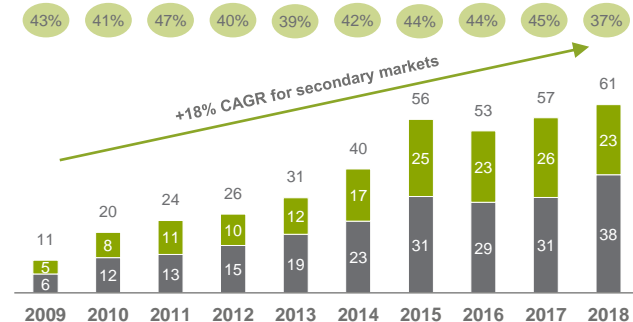


Stable and Positive Rental Development in Secondaries

Development of Office Market Rent⁽²⁾

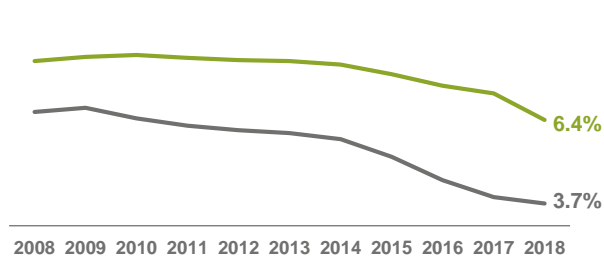


Secondaries with High Liquidity in the Commercial RE Market



Secondary Locations offer Higher Yields and Lower Volatility

Development of Office Market Gross Initial Yield⁽³⁾



— Average Top-7 Cities — Average Secondary Locations

(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

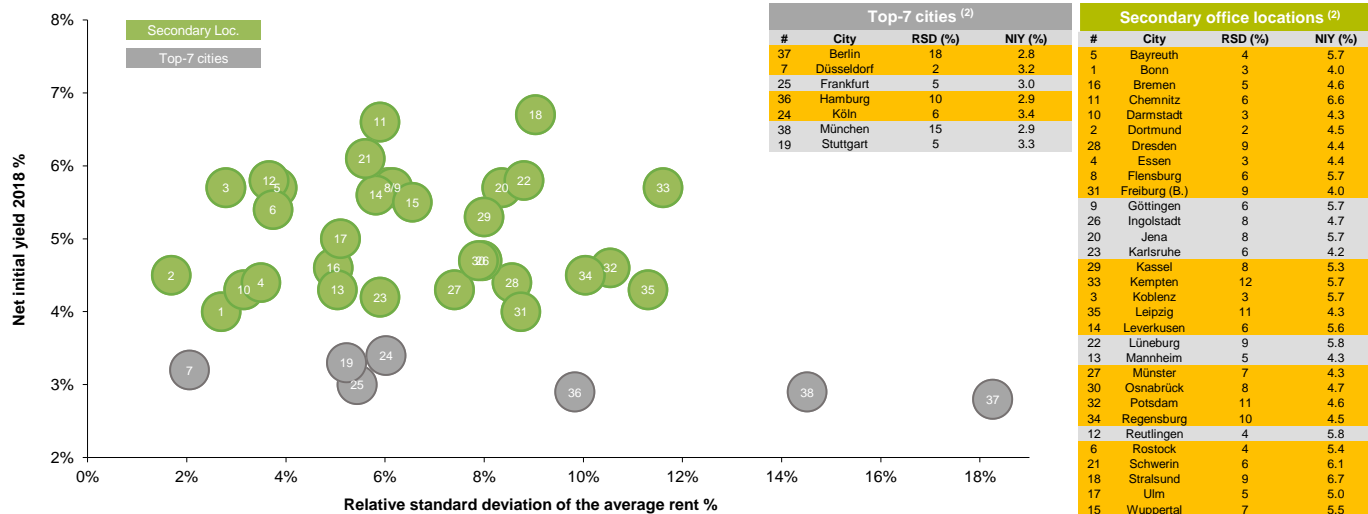
Updated Risk/Return Profiles 2018

Better Risk Adjusted Returns of Secondary Cities Compared to Top-7 Cities

Secondary Office Locations Have Highly Stable Parameters at Higher Yields

- » Compared to Top-7 cities, many 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⁾



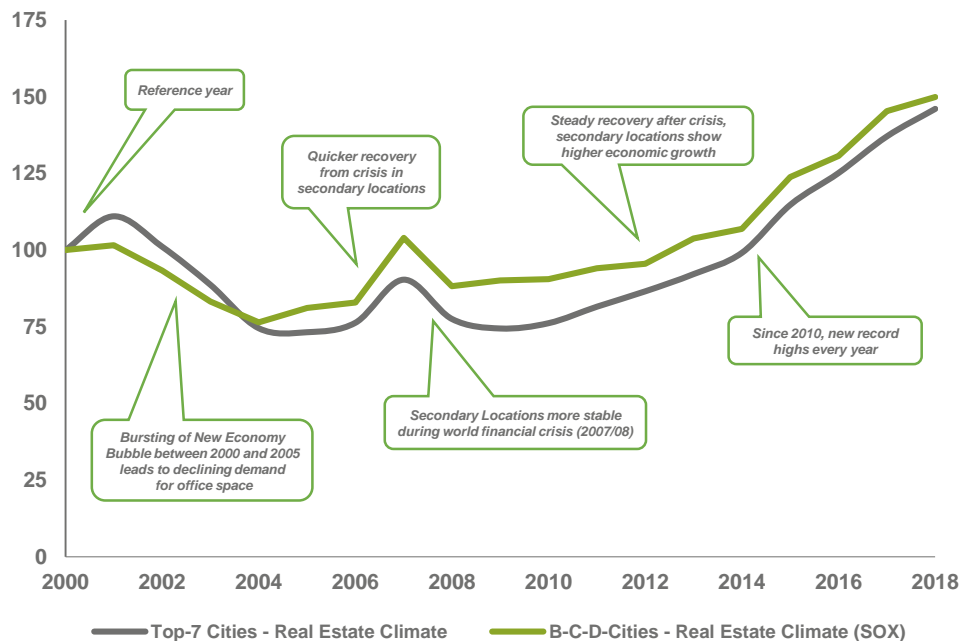
(1) Indexed to 100, the standard deviation (average rent) refers to the period between 2009 and 2018; Source: Bulwiengesa

(2) Orange marked cities are part of DEMIRE portfolio

Secondary Office Index (SOX)

Economic Indicator for Real Estate Investments in Germany

SOX – Illustrates the Real Estate Climate in Top-7 Cities and Secondary Locations



» SOX takes national performance indicators as well as regional framework conditions into account for the Top-7 cities and Secondary Locations

- » Larger office markets are much more sensitive towards economic downturns
- » Secondary office markets benefit from less speculative construction activity and tenants tend to be more loyal to their location
- » Various “Hidden Champions” and a strong “Mittelstand” are based outside of the Top-7 Cities

The background is a solid olive green. It features several areas of horizontal stripes in a darker green shade. These stripes are located in the top right, bottom left, and bottom right corners, as well as a vertical strip on the left side. A white, document-like shape with a folded top-right corner is positioned on the left side of the slide.

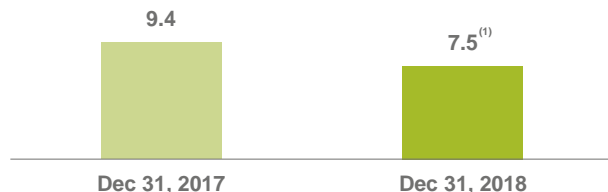
Portfolio Update

Leasing Performance FY 2018

Improved Portfolio Performance

Portfolio Optimisation by Steady Vacancy Reduction

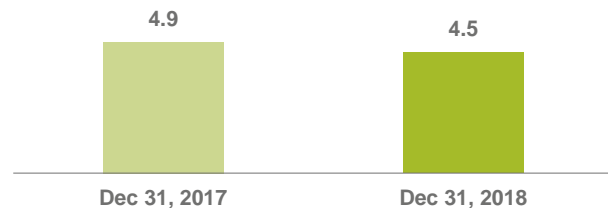
EPRA Vacancy (in %)



- » **EPRA vacancy rate** down by 190 bps to 7.5%⁽¹⁾
- » **Successful letting activities** of approx. 82,600 sqm (approx. 8.9% of TLA), thereof approx. 29,900 sqm of new lettings and approx. 52,600 sqm of renewals, average WALT on new/extended leases of 4.8 years
- » **Like-for-like rental growth** of 2.9%, driven by approx. 15% from indexations and step up rents, approx. 60% due to vacancy reduction and approx. 15% from increase of in-place rent

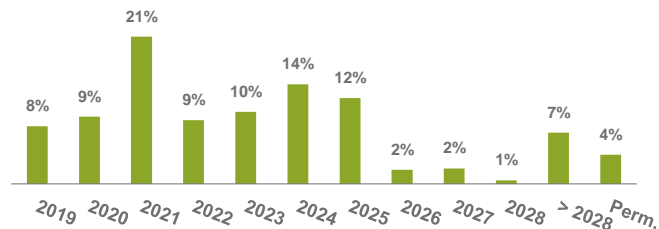
WALT Reduction Almost Stopped

WALT (years)



Low Level of Upcoming Lease Maturities

Lease Expiry Schedule⁽²⁾



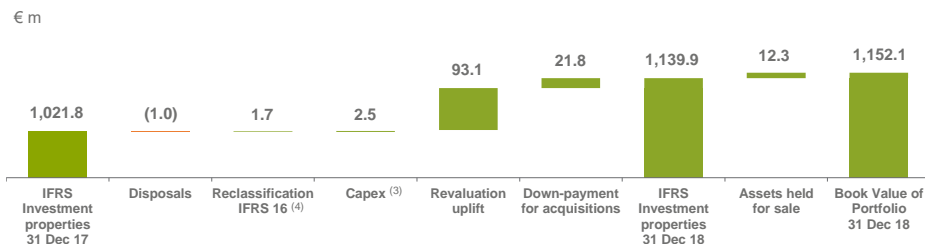
(1) As of 31 December 2018, excluding properties sold (signed but not closed)

(2) Over term of leases signed

Portfolio Breakdown

Performance Mainly Driven by Vacancy Reduction and Valuation Uplift

Development of Investment Properties



- » Revaluation uplift of investment properties of € 93.1m (9.1%) since end of 2017
- » Average asset value at € 13.5m (FY 2017: € 12.0m), increased due to valuation uplifts (GRI Yield of 6.5%)
- » Assets held for sale: no material changes during FY 2018

All Three Clusters Generate Attractive Rental Yields

	No. of properties	GAV (€ m)	GRI p.a. (€ m) ⁽¹⁾	GRI p.a. (€/m ² /p.m.) ⁽¹⁾	GRI Yield (%)	EPRA Vacancy (%) ⁽²⁾	WALT (Years)
Core+	38	617.7	39.5	9.2	6.4	2.2	5.4
Value added	40	458.5	30.7	5.7	6.7	13.9	3.3
Redevelopment	6	54.2	3.0	7.8	5.5	0.6	2.1
Total (FY 2018)	84	1,130.4⁽⁵⁾	73.2	7.2	6.5	7.5	4.5
Total (FY 2017)	86	1,034.1	72.1	7.2	7.0	9.4	4.9
Change	-2 units	9.3%	0.9	0	(50 bp)	(190 bp)	(0.4)

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	61	765.0	49.3	8.1	6.4	7.2	4.0
Retail	16	263.5	17.5	10.4	6.6	7.4	6.0
Logistics	1	65.5	4.4	2.3	6.7	12.9	1.6
Other	6	36.4	2.0	4.4	5.5	0.2	5.9
Total (FY 2018)	84	1,130.4⁽⁵⁾	73.2	7.2	6.5	7.5	4.5
Total (FY 2017)	86	1,034.1	72.1	7.2	7.0	9.4	4.9
Change	-2 units	9.3%	0.9	0	(50 bp)	(190 bp)	(0.4)

(1) Annualised contractual rent excluding service charges

(2) As of 31 December 2018, excluding properties sold (signed but not closed)

(3) Capitalisation of investments

(4) Due to first time application of IFRS16

(5) € 1,139.9m Investment Properties, less € 21.9m down-payment for acquisitions, plus € 12.3m assets held for sale

Market Valuation

Top 5 DEMIRE Assets with Valuation Increase

Valuation increase FY 2018 (in € m) – TOP 5 properties

Ulm, Zeitblomstraße / Olgastraße / Bahnhofplatz	11.4
Bonn, Bonner Talweg 100 / Reuterstraße	7.5
Leipzig, Gutenbergplatz 1 a-e	5.2
Flensburg, Eckernförder Landstraße 65	4.5
Unterschleißheim, Ohmstraße 1	4.3
Sub uplift	32.9
Total uplift	93.1

- » **Average value per sqm** increased to € 1,220, still way below replacement costs for German commercial real estate
- » **Valuation uplift** in FY 2018 driven by good operational performance and strong real estate fundamentals
- » **New appraiser Savills** (since 1H 2018) performed full due diligence/inspection on all assets

Ulm, Zeitblomstraße



- ❖ Use: Office
- ❖ GAV: € 80.3m
- ❖ Net Rent p.a.: € 4.3m

Leipzig, Gutenbergplatz 1 a-e



- ❖ Use: Office
- ❖ GAV: € 32.7m
- ❖ Net Rent p.a.: € 1.8m

Unterschleißheim, Ohmstraße 1



- ❖ Use: Office
- ❖ GAV: € 23.2m
- ❖ Net Rent p.a.: € 1.0m

Bonn, Bonner Talweg



- ❖ Use: Office
- ❖ GAV: € 89.7m
- ❖ Net Rent p.a.: € 5.6m

Flensburg, Eckernförder Landstraße 65



- ❖ Use: Office
- ❖ GAV: € 21.4m
- ❖ Net Rent p.a.: € 1.7m

Update on Recent Acquisition: Attractive Office Portfolio

Four Office Buildings in Lucrative Locations – Closing Expected in Q2 2019



Total Investment
volume of € 167m

Closing expected
in Q2 2019



Funding via Capital Increase in November 2018

Attractive indicative financing terms,
well below current average cost of debt



Initial rental
income:
c. € 8m

Initial FFO
contribution:
c. € 3m





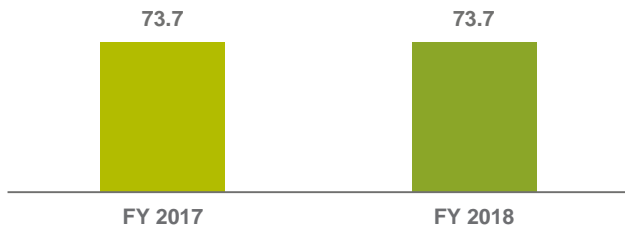
Financials

Selected P&L Positions

Significant Improvement of FFO I – Higher Distribution on DEMIRE Level

Rental Income

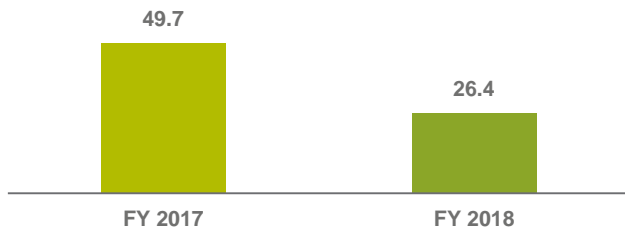
€ m



- » **Rental income** stable at € 73.7m
- » **Financial expenses** significantly decreased to € 26.4m, y-o-y lowered by € 23.3m due to successful refinancing activities in 2017
- » **FFO I** doubled y-o-y due to lower interest expenses, operational performance and lower capex spending as planned

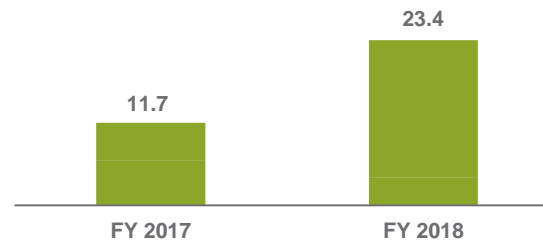
Financial Expenses

€ m



Funds from Operations I⁽¹⁾

€ m



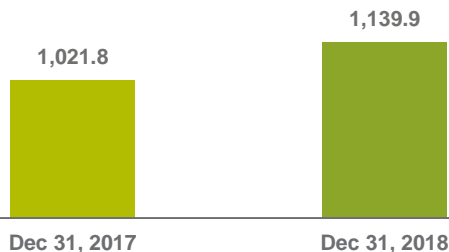
(1) After tax, before minorities

Selected Balance Sheet Positions

EPRA-NAV per Share (diluted) increased by +11.3% since end of 2017

Investment Properties

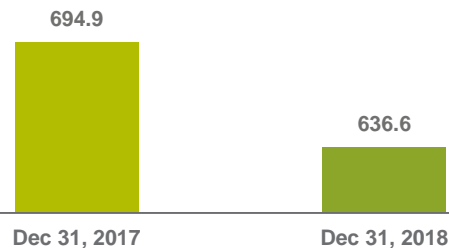
€ m



- » **GAV** mainly due to revaluation increased by c. 12%
- » **Financial debt** c. € 58.3m lower mainly due to conversion of convertible bonds and first time application of IFRS 9
- » **EPRA-NAV per share** (diluted) increased by 56 cent per share (+11.3%)

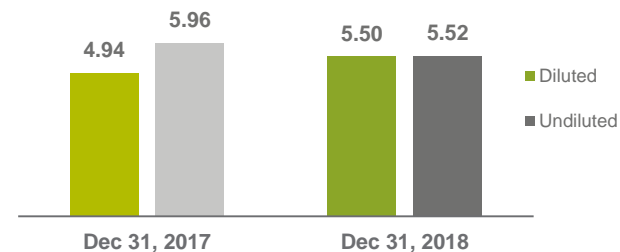
Financial Debt

€ m



EPRA-NAV per Share diluted/undiluted

€



Financial Profile

Strengthened Capital Structure

Financing KPIs as of 31/12/2018

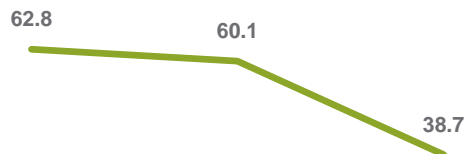
Gross debt	€ 636.6m
Net LTV	38.7%
Average cost of debt	3.0% ⁽¹⁾
Interest rate fixed	94.0%
Unencumbered asset ratio	46.6% ⁽²⁾

Financing Structure as of 31/12/2018

Tranche	IFRS-Amount (€ m)	Margin / Coupon
Cash and Cash Equivalents	(190.4)	
Senior Unsecured Notes	361.2	2.875%
Bank Loans	23.2	2.450% - 3.250%
Promissory Notes	135.1	4.000%
Total Fair Value REIT AG-Debt	112.9	2.1572%
Other ⁽³⁾	4.2	
Net Financial Debt	446.2	

Strong Track Record in Leverage Reduction

Net LTV in %



Dec 31, 2016

Dec 31, 2017

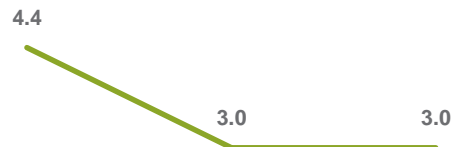
Dec 31, 2018

(1) Based on nominal interest

(2) Calculated as share of unencumbered assets divided by total real estate assets

Successfully reduced Cost of Debt

Average cost of debt in %



Dec 31, 2016

Dec 31, 2017

Dec 31, 2018

(3) Incl. accrued interest payable



Outlook

Guidance 2019

Including announced Acquisitions of € 167 m



Rental Income

~ € 77 - 79m



FFO I

(after taxes, before minorities)

~ € 27 - 29m



Contact Details & Financial Calendar 2018/2019



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Financial Calendar 2019

15 th May	Interim Results Q1 2019
29 th May	Annual General Meeting
14 th August	Half Year Results 2019
14 th November	Interim Results Q3 2019

Share Information⁽¹⁾

Symbol / Ticker	DMRE
Share Price (XETRA)	€ 4.94
Market Segment	Prime Standard
ISIN	DE000A0XFSF0
Market Capitalisation	€ 532.4m
Free Float ⁽²⁾	11.4%
Shares Outstanding	107,777,324

(1) As of 19th March 2019

(2) Holdings < 3%



Appendix I

Additional Financial Information

Income Statement

Net Result shaped by high Revaluations Gains, Guidance reached

Income Statement (€ m)	FY 2017	FY 2018
Rental income	73.7	1 73.7
Income from utility and service charges	14.6	15.1
Operating expenses to generate rental income	(32.7)	(30.3)
Profit/loss from the rental of real estate	55.6	58.5
Profit/loss from the sale of real estate companies	0.0	0.0
Profit/loss from the sale of real estate	0.9	0.1
Profit/loss from investments accounted for using the equity method	0.0	0.0
Profit/loss from fair value adjustments in investment properties	48.6	2 93.1
Other operating income and other effects	5.0	2.5
General and administrative expenses	(15.3)	3 (19.0)
Other operating expenses	(10.3)	(8.1)
Earnings before interest and taxes (EBIT)	84.6	127.1
Financial result	(57.0)	4 (38.3)
Profit/loss before taxes (EBT)	27.6	88.8
Deferred taxes	(7.9)	(19.2)
Current income taxes	(0.3)	(0.5)
Net profit/loss for the period	19.4	69.1
Of which attributable to:		
Non-controlling interests	5.67	7.5
Parent company shareholders	13.8	61.6

- 1 Rental income remained stable, despite effective sales, due to solid operative performance and new lettings
- 2 Valuation gains according to FY 18 appraisal, beneficial for further reduction of LTV
- 3 General administrative costs in FY 18 negatively impacted by non-FFO relevant one-off costs amounting to approx. € 7.3m (mainly legal/advisory fees)
- 4 Incl. € 12.4m minority share of FVR Funds

Balance Sheet

Further Growth of Assets

Balance Sheet (€ m)	Dec 31, 2017	Dec 31, 2018
ASSETS		
Investment properties	1,021.8	1,139.9
Properties held for sale	12.3	12.3
Other assets	39.1	36.1
Cash and cash equivalents	73.9	190.4
Total assets	1,147.1	1 1,378.7
EQUITY AND LIABILITIES		
Subscribed capital	54.3	107.8
Reserves	231.1	430.1
Equity attributable to parent company shareholders	285.4	537.9
Non-controlling interests	40.1	44.4
Total equity	325.5	582.3
Minority interests	64.2	73.1
Non-current financial debt	665.8	606.4
Current financial debt	29.1	30.2
Other liabilities	62.6	86.7
Total liabilities	821.6	796.4
Total equity and liabilities	1,147.1	1,378.7

1 Growth of assets mainly due to increased market value of investment properties and higher cash reserve following two capital increases in April and November 2018

2 Significant increase of equity relates to positive net result, capital increases and conversion of convertible bond

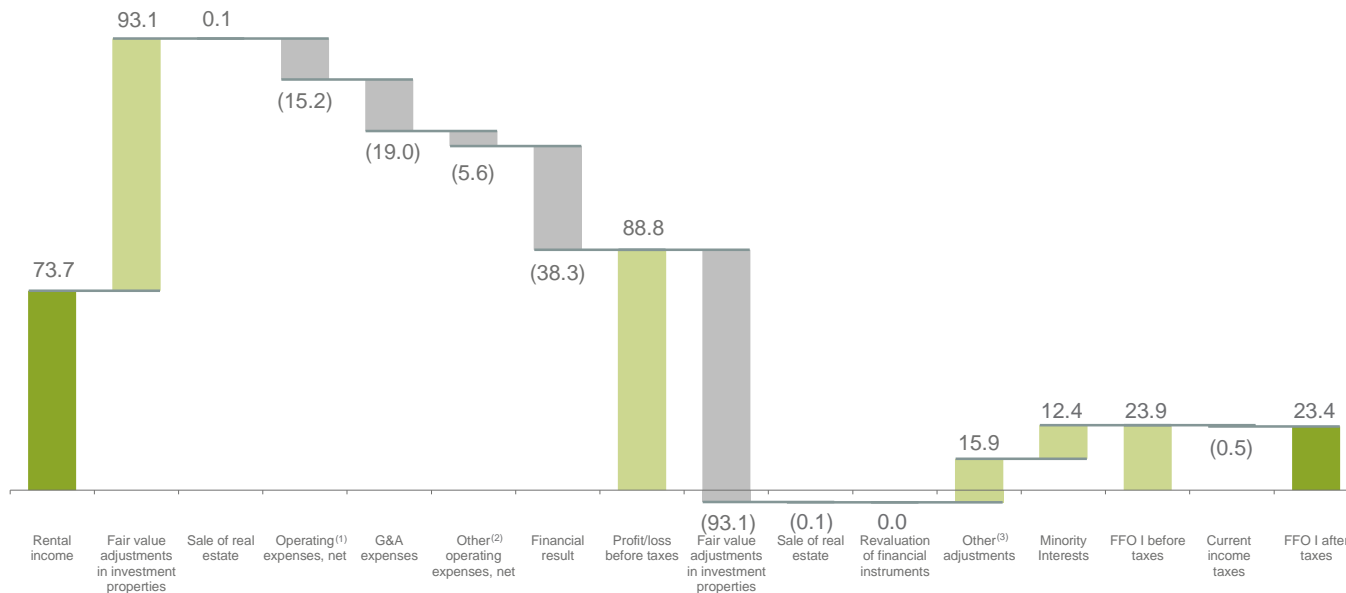
» **EPRA-NAV per share (diluted) climbs 56 Cents compared to FY 2017 to € 5.50, following increased equity**

3 Decrease of financial debt amounting to approx. € 60m on the basis of conversion of convertible bond into equity and due to change of control offer repayment of senior bond 17/22 amounting to € 33.4m

Funds From Operations (FFO) Reconciliation – FY 2018

FY 2018

€ m



(1) Includes income from utility and service changes of € 15.1m and operating expenses to generate rental income of € (30.3)m

(2) Includes impairment of receivables of € (1.9)m (including write-down of € 1m receivable on sale of Ukrainian asset in 2016), other operating income of € 2.5m and other operating expenses of € (6.2)m

(3) Other adjustments relate to one-time refinancing and write-down costs of € 8.6m, one-time legal and transaction costs of € 5.0m, one-time administrative costs of € 2.3m in the year ended December 31, 2018

Appendix II

Additional Portfolio Information

Overview of the Real Estate Portfolio by Region

Property Locations as of 31/12/2018

	Number of Properties	GAV (€ m)	Total rental space (sqm)	thereof office (sqm)	thereof retail (sqm)	thereof logistics (sqm)	thereof others (sqm)	EPRA Vacancy Rate ⁽¹⁾ (%)
Baden-Wuerttemberg	4	142.8	85,148	85,148	0,000	0,000	0,000	0.6%
Bavaria	7	109.6	95,232	95,232	0,000	0,000	0,000	10.7%
Berlin	1	8.8	7,125	0,000	7,125	0,000	0,000	19.0%
Brandenburg	4	51.5	51,207	22,038	29,169	0,000	0,000	16.1%
Bremen	10	44.1	34,560	34,560	0,000	0,000	0,000	26.9%
Hamburg	1	9.3	3,989	0,000	3,989	0,000	0,000	0.0%
Hesse	6	131.9	43,297	48,835	21,508	0,000	5,538	8.4%
Mecklenburg- Western Pomerania	6	118.7	58,042	38,736	19,306	0,000	0,000	6.4%
Lower Saxony	4	15.7	21,753	5,288	16,466	0,000	0,000	1.2%
North Rhine-Westphalia	14	211.9	127,735	96,579	10,576	0,000	20,580	4.9%
Rhineland Palatinate	3	12.1	12,528	12,528	0,000	0,000	0,000	3.4%
Saxony	11	165.2	264,945	51,402	20,845	178,283 ⁽²⁾	14,116	8.7%
Saxony-Anhalt	3	36.4	25,316	0,000	25,316	0,000	0,000	2.8%
Schleswig-Holstein	9	70.7	63,032	63,032	0,000	0,000	0,000	1.3%
Thuringa	1	1.8	5,505	0,000	5,505	0,000	0,000	0.0%
Germany	84	1,130.4	926,461	547,841	159,804	178,283	40,534	7.5%

(1) As of 31 December 2018, excluding properties sold (signed but not closed)

(2) Including other external spaces of 31,743 sqm

Overview of Top 20 Assets

Top 20 Properties as of 31/12/2018

	City	Asset Class	Cluster	GAV (€ m)	Share (%)	Space (‘000 sqm)	EPRA Vacancy ⁽¹⁾ (%)	GAV/sqm (€)	GRI p.a. ⁽²⁾ (€ m)	GRI Yield (%)	WALT (Years)
1	Bonn	Office	Core+	87.9	7.9%	38,353	-	2,339	5.6	6.3%	6.2
2	Ulm	Office	Core+	77.6	7.1%	47,527	0.8%	1,690	4.3	5.4%	5.9
3	Rostock	Retail	Core+	68.9	6.2%	19,306	3.0%	3,657	4.4	6.2%	3.8
4	Leipzig	Logistic	Value-Add	64.5	5.8%	178,283 ⁽³⁾	12.9%	367	4.4	6.7%	1.6
5	Kassel	Retail	Core+	59.0	5.4%	21,508	5.8%	2,841	3.5	5.7%	7.4
6	Freiburg	Office	Redevelopment	39.4	3.7%	22,674	-	1,821	2.7	6.6%	2.2
7	Regensburg	Office	Value-Add	34.8	3.2%	29,219	-	1,256	2.6	7.0%	2.2
8	Düsseldorf	Office	Value-Add	34.2	3.0%	24,307	23.0%	1,415	2.0	5.8%	4.1
9	Leipzig	Office	Value-Add	32.7	2.9%	23,260	5.0%	1,406	1.8	5.4%	3.4
10	Eschborn	Office	Core+	31.0	2.7%	18,889	-	1,641	2.0	6.5%	6.0
Top 10 Properties				543.3	48.1%	423,326	4.9%	1,283	33.3	6.1%	4.4
11	Eisenhüttenstadt	Retail	Value-Add	28.5	2.5%	29,169	23.9%	977	2.3	8.1%	5.9
12	Lutherstadt Wittenberg	Retail	Core+	23.7	2.1%	14,710	4.5%	1,611	1.7	7.1%	5.2
13	Unterschleißheim	Office	Value-Add	23.2	2.1%	15,663	31.5%	1,481	1.0	4.5%	2.7
14	Flensburg	Office	Value-Add	21.4	1.9%	23,800	-	899	1.7	8.0%	2.2
15	Zittau	Retail	Core+	21.3	1.9%	17,421	4.3%	1,223	1.3	6.2%	10.5
16	Köln	Office	Core+	17.6	1.6%	9,108	-	1,932	1.0	5.6%	1.0
17	Quickborn	Office	Core+	17.3	1.5%	10,570	0.5%	1,637	1.2	7.1%	3.4
28	Stahnsdorf	Office	Value-Add	17.3	1.5%	17,110	-	1,011	1.9	11.2%	2.2
19	Neumünster	Office	Value-Add	16.9	1.5%	11,808	1.5%	1,431	1.1	6.3%	6.9
20	Langen	Office	Value-Add	16.5	1.5%	13,681	31.5%	1,206	1.0	6.1%	3.1
Top 20 Properties				747.0	66.1%	586,367	7.2%	1,274	47.6	6.4%	4.4
Other Properties				383.4	33.9%	340,094	8.0%	1,127	25.6	6.7%	4.6
Total Properties				1,130.4	100.0%	926,461	7.5%	1,220	73.2	6.5%	4.5

(1) As of 31 December 2018, excluding properties sold (signed but not closed)

(2) Annualised contractual rent excl. service charges

(3) Including other external spaces of 31,743 sqm