

CREDIT SUISSE 

AROUNDTOWN

DEMIRE  DEUTSCHE MITTELSTAND
REAL ESTATE

Deutsche
Konsum
REIT-AG 

dream 
global REIT

DACH



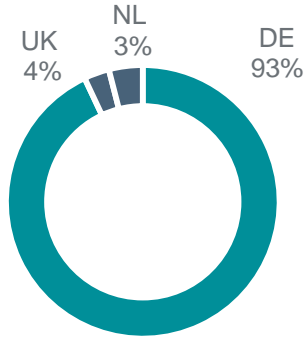
EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

LIMITED INVESTMENTS BY GERMAN COMMERCIAL REAL ESTATE COMPANIES IN AUSTRIA, NONE IN SWITZERLAND



AROUNDTOWN_{SA}



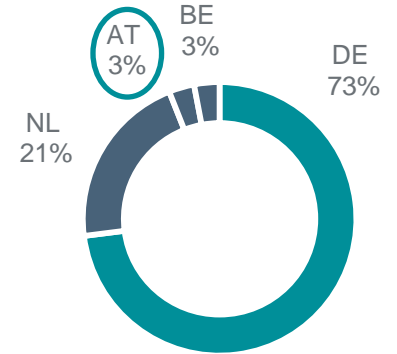
DEMIRE | DEUTSCHE MITTELSTAND
REAL ESTATE



Deutsche
Konsum
REIT-AG



dream
global REIT

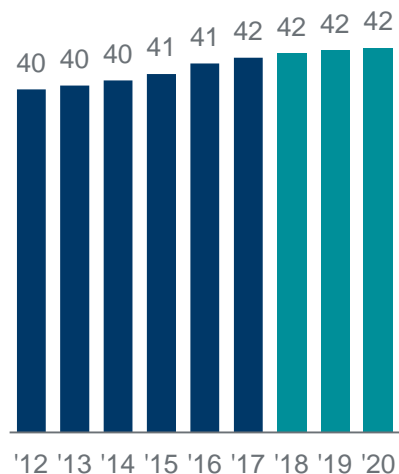


FOCUS ON GERMANY: ECONOMIC DRIVERS



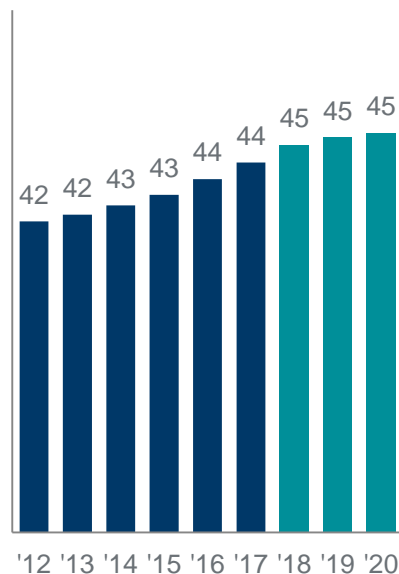
Population growth

(# households in millions)



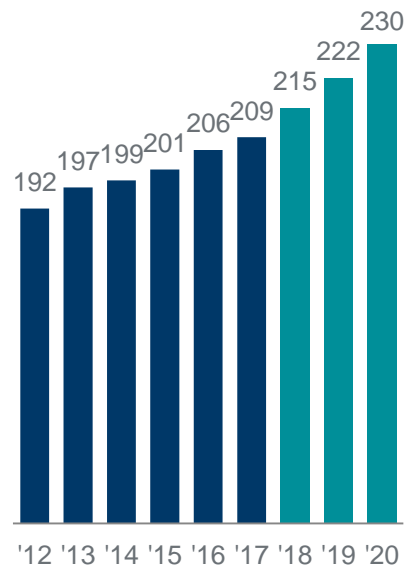
Employment

(# of employed persons in millions)



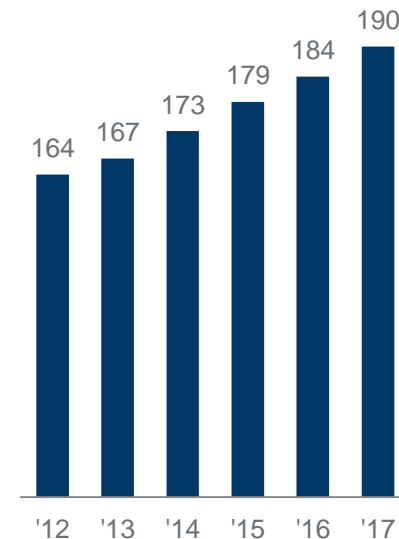
Food retail demand

(grocery retail sales in in € billions)



hotel nights

(# overnight stays at hotels in millions)

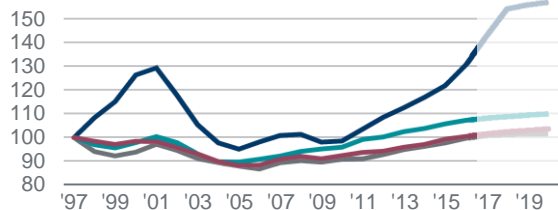


FOCUS ON GERMANY: REAL ESTATE TRENDS

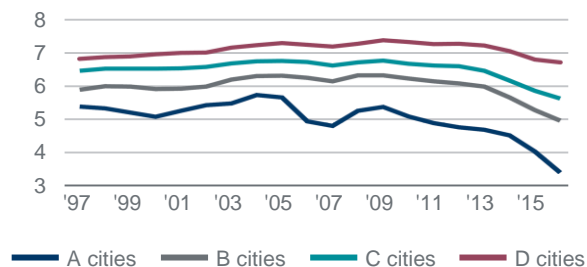


Office market

Indexed average office rent, 1997-2020

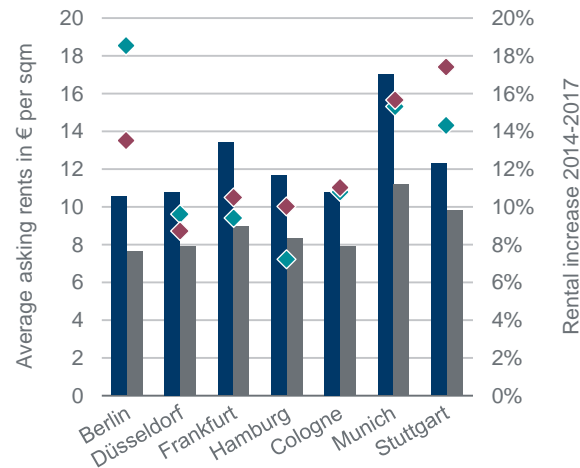


Net yield



Residential market

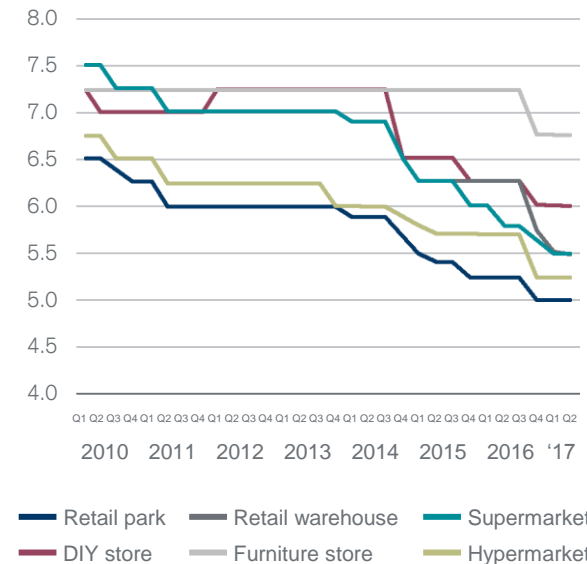
Residential asking rent, 2014-2017



Core city: ■ Rent ◆ Rental growth 2014-2017
 Surrounding area: ■ Rent ◆ Rental growth 2014-2017

Basic retail market

Net yield



Berlin



Frankfurt



Düsseldorf



Leipzig



Frankfurt



MADE IN BERLIN

AROUNDTOWN SA

EPRA BERLIN – 6TH SEPTEMBER 2018

Oschrie Massatschi
Member of the Board of Directors

Cologne



Munich



GERMANY'S LARGEST LISTED COMMERCIAL REAL ESTATE COMPANY



Commercial Portfolio

Residential Portfolio through GCP

COMMERCIAL PORTFOLIO JUN 2018



€11.9bn Investment Properties	5.5m sqm Area	€587m Net Rent ¹⁾	€455m Adjusted EBITDA ²⁾	€313m FFO I ²⁾	8.9% EPRA Vacancy	€9.5 /sqm In-place rent	7.4 years WALT
---	-------------------------	--	---	-------------------------------------	-----------------------------	-----------------------------------	--------------------------

1) June 2018 annualized
2) 1-6/2018 annualized

RESIDENTIAL PORTFOLIO JUN 2018

(The table below presents GCP at 100%)



€6.9bn Investment Properties	€4.0bn Market Cap ²⁾	85k Units	5.45m sqm Area	€353m Net Rent ¹⁾	€273m Adjusted EBITDA ²⁾	€198m FFO I ²⁾	7.5% EPRA Vacancy	€5.8 /sqm In-place rent	BBB+ Baa1 S&P/Moody's	~900 Employees	38.6% (July 18)
--	---	---------------------	--------------------------	--	---	-------------------------------------	-----------------------------	-----------------------------------	---------------------------------	--------------------------	---------------------------

1) June 2018 annualized
2) 1-6/2018 annualized
2) based on a share price of €24
3) www.grandcityproperties.com

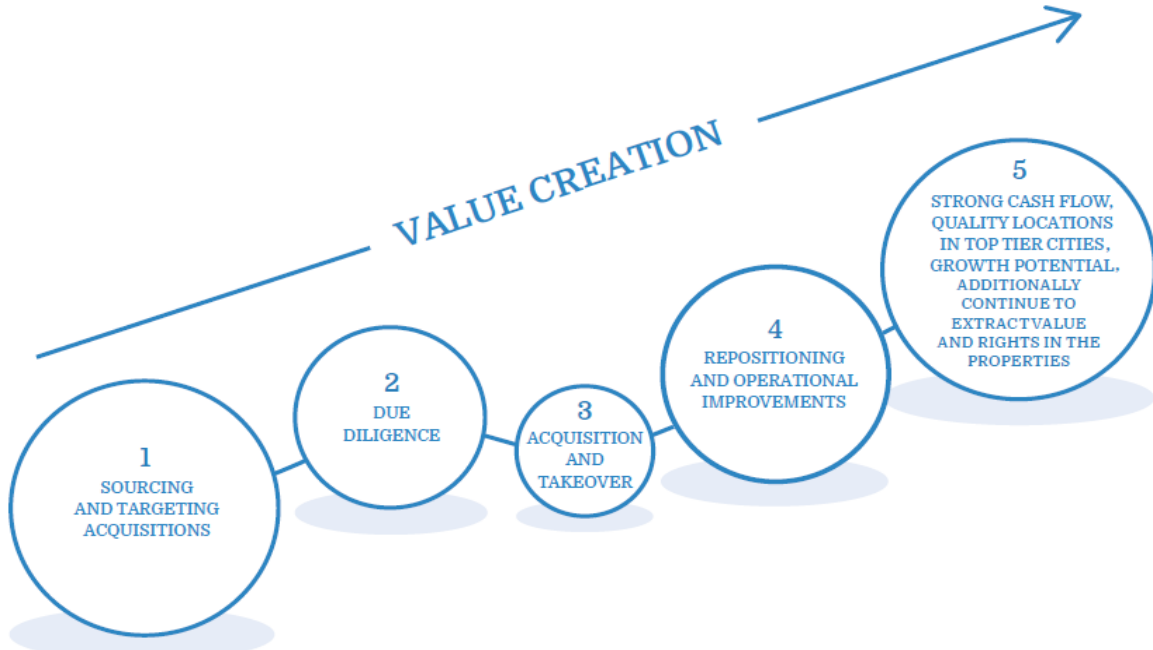
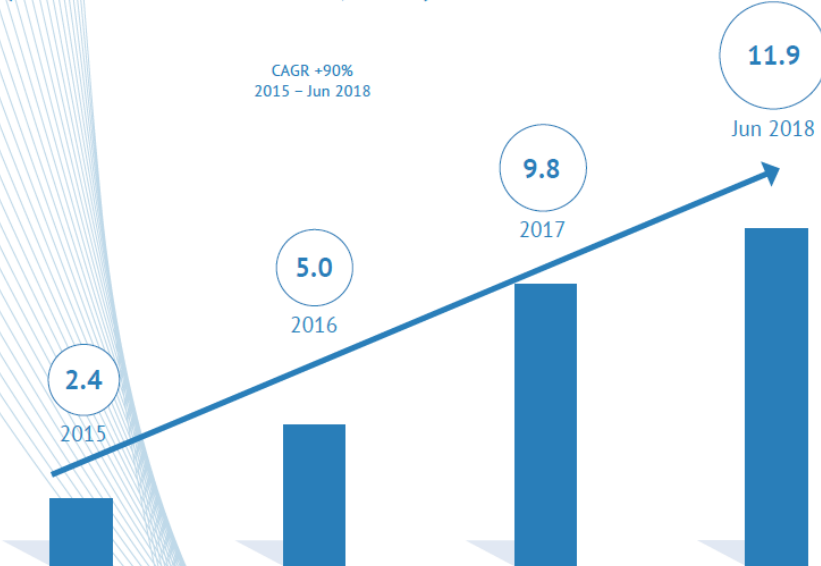
AROUNDTOWN'S VALUE CREATION STARTS PRIOR TO ACQUISITION AND CONTINUES BEYOND THE SALE

Achievements

STRONG LIKE-FOR-LIKE IMPROVEMENTS



SUSTAINING THE HIGH LEVEL OF EXTERNAL GROWTH (INVESTMENT PROPERTY VALUE, IN €BN)



ACCRETIVE CAPITAL RECYCLING OF NON-CORE ASSETS SUPPORTING CORE BUSINESS



AROUNDTOWN'S COMPETITIVE ADVANTAGE MAKES IT WELL POSITIONED FOR THE LONG-TERM



Berlin is the single largest position with a fifth of the portfolio, of which **90%** are in top tier central locations

BBB+

by S&P

Aroundtown is the **highest rated commercial real estate company in Germany** with a long-term target to reach A-



At 17%, **Frankfurt** is the second largest office portfolio location, with the largest asset signing a **AAA tenant** long-term lease

Total like-for-like rent of

+4.6%

(2.5% LFL in-place rent and 2.1% LFL occupancy) as of June 2018

€11.9 bn

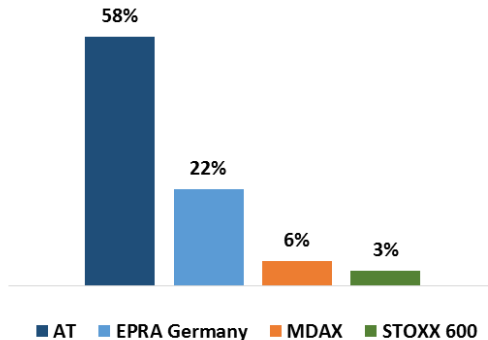
commercial portfolio

market cap of €8.2bn, **largest listed commercial real estate company in Germany**

Constituent of key benchmark and industry indices

MDAX
STOXX Europe 600
FTSE EPRA Index Series

Significantly outperforming all key benchmark indices (total return June 2018 LTM)



Reinforced capital structure

- Debt maturity **7.4 years**
- Cost of debt **1.7%**
- Unencumbered assets ratio at **71%**, over **€8.5bn** in value
- Strong ICR of **4.7x**
- LTV of **37%**



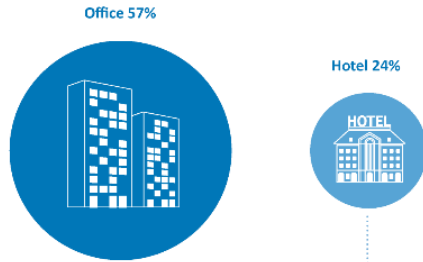
Ranked in the **88th** percentile globally, **Outperformer in all categories** (Environment, Social and Governance)



EPRA BPR Gold award received in Sept 2017

BERLIN IS OUR HOME GAME - TOP TIER GERMAN/NL CITIES (JUN 2018)

Commercial asset type breakdown

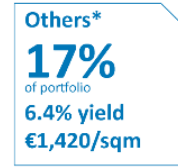
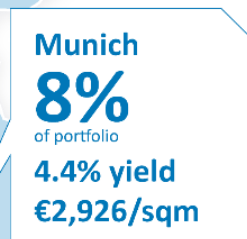
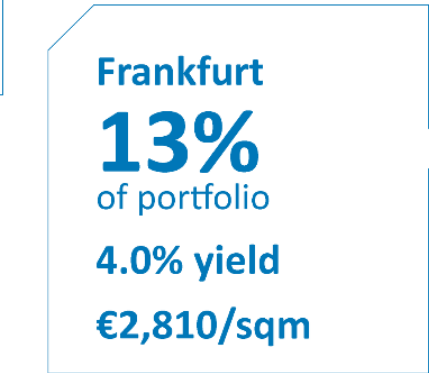
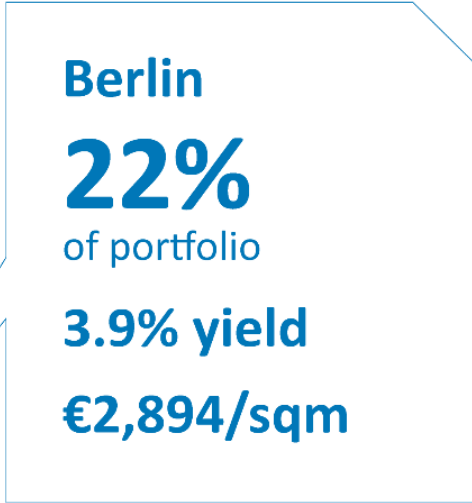
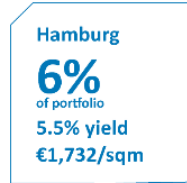
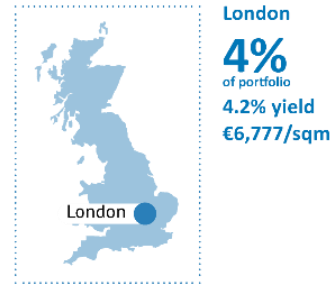


Top 5 office locations

1. Berlin 18%
2. Frankfurt 17%
3. Munich 12%
4. NRW 9%
5. Amsterdam 6%

Top 5 hotel locations

1. Berlin 27%
2. NRW 11%
3. London 10%
4. Frankfurt 8%
5. Stuttgart/BB 4%



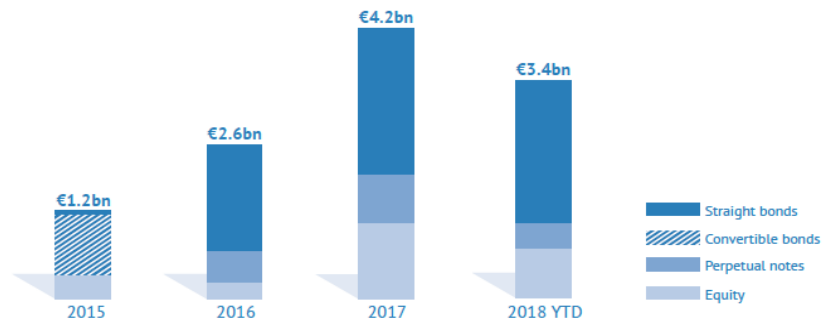
* Others includes, Brussels, Rome, Vienna, Bremen, Nuremberg, Kassel and others

LARGEST EUROPEAN ISSUER 2016 & 2017

Capital Markets

AROUNDTOWN CONTINUES TO DEMONSTRATE ITS PROVEN ABILITY TO ACCESS THE CAPITAL MARKETS

€2.5 billion raised in 2016 → largest European listed real estate issuer in 2016 and 2017
€4.2 billion raised in 2017
€3.4 billion raised in 2018 year-to-date
 In total, AT raised **€11.5 billion** through diverse issuances of **bonds, perpetual notes and equity**



EQUITY AND BOND BOOKRUNNERS



ACCESS TO GLOBAL CAPITAL VIA BOND EMTN PROGRAMME



Aroundtown has achieved further diversification of its funding sources and capital structure through the issuance of instruments in various foreign currencies through its Euro Medium Term Notes (EMTN) programme, with the exchange rate risks hedged to maturity through swaps. These foreign currency issuances are the result of the strong demand for the Company's notes from global investors.

PROVEN TRACK RECORD IN THE CAPITAL MARKETS

Shareholders Equity

- €147* million – conversion of Series C 1.5% convertible bonds
- €606 million – issuance of equity capital in March 2018 at €6.38 per share
- €450 million – issuance of equity capital in October 2017 at €6 per share
- €426 million – issuance of equity capital in May 2017 at €4.58 per share
- €388 million – conversion of Series B 3% convertible bonds at €3.27 conversion price, and €25 million repurchased

* after the reporting date another €105 million of convertible bonds have been submitted for conversion

Perpetual Notes (Equity)

- €400 million – perpetual notes issued in January 2018 at a coupon of 2.125% – AT's lowest perpetual coupon yet
- \$700 million – USD 500 million perpetual notes issuance in June 2017 and tap of USD 200 million in September 2017
- €100 million – tap issuance of perpetual notes in January 2017, in addition to €500 million issued in 2016

Straight Bonds

- GBP 400 million – Series Q British pound straight bonds due 2027 issued in July 2018
- AUD 250 million – Series P Australian dollar straight bonds due 2025 issued in May 2018, with a currency hedge to maturity
- €500 million – Series O straight bonds due 2026 issued in April 2018
- €800 million – Series N straight bonds due 2028 issued in January 2018 – our largest single issuance yet
- CHF 250 million – Series M straight bonds due 2025 issued in January 2018 – our lowest coupon yet at 0.73% – with a currency hedge of notional amount to maturity
- \$150 million – Series L straight bonds due 2038 issued in January 2018 and placed with investors in Asia – our longest maturing bond yet – with a currency hedge to maturity
- €700 million – Series K straight bonds due 2025 issued in November 2017
- €500 million – Series J straight bonds due 2029 issued in October 2017, with a currency hedge to maturity
- NOK 750 million – Norwegian Krone straight bonds due 2027 issued in July 2017, with a currency hedge to maturity
- €500 million – Series I straight bonds due 2026 issued in July 2017
- \$400 million – Series H straight bonds due 2032 issued in March 2017 and placed with anchor investors in Asia, with a currency hedge to maturity



In 2018, Aroundtown issued its first annual sustainability report, for the year 2017, demonstrating the Company's commitment to sustainability and can be found on its website aroundtown.de/sustainability. The report is aimed at the Group's investors, tenants, employees, business partners and other stakeholders.



As EPRA members we have chosen to report on our ESG impacts in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR) for the first time in 2018



Aroundtown received the **EPRA BPR Gold** award in September 2017, the highest standard for financial reporting



Aroundtown built its first Green Building in Kassel

ESG Development - Sustainalytics Score

AT is highly ranked amongst the international real estate sector and was ranked Outperformer in all sub-factors



Overall score		
August 2017		
88th Percentile		
AT is ranked #35 among 280 real estate peers		
Environment	83 rd percentile	Outperformer
Social	93 rd percentile	Outperformer
Governance	79 th percentile	Outperformer

DISCLAIMER

IMPORTANT:

This presentation has been provided for information purposes only and is being circulated on a confidential basis. This presentation shall be used only in accordance with applicable law, e.g. regarding national and international insider dealing rules, and must not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by the recipient to any other person. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group ("forward-looking statements"). All forward-looking statements contained in this document and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of Aroundtown SA or any corporation affiliated with Aroundtown SA (the "Group") only represent the own assessments and interpretation by Grand City Properties S.A. of information available to it as of the date of this document. They have not been independently verified or assessed and may or may not prove to be correct. Any forward-looking statements may involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that they will be achieved as described. Tables and diagrams may include rounding effects. This presentation is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Group. Accordingly, neither the Group nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither the Group nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. Aroundtown SA does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

Dream Global REIT

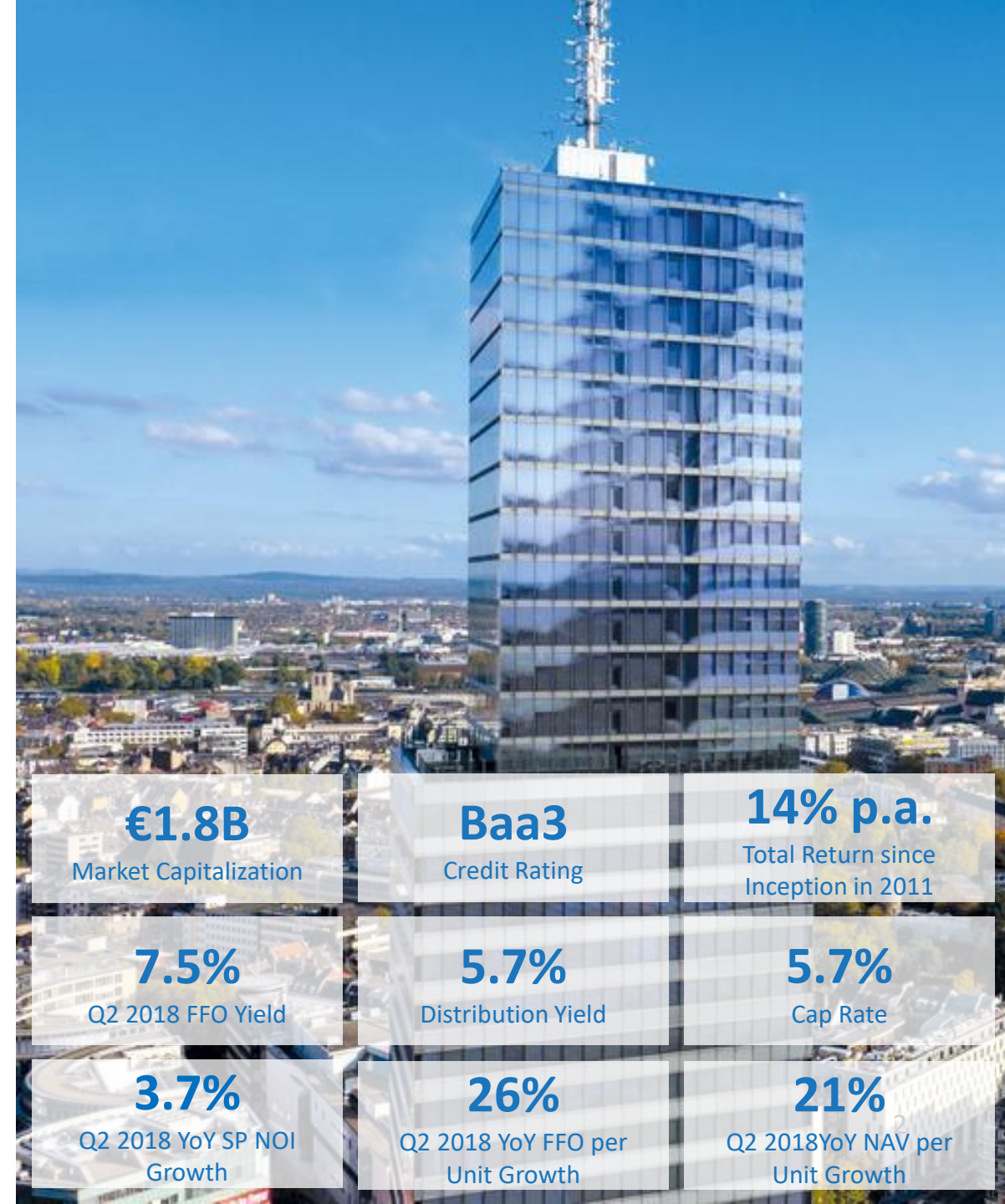
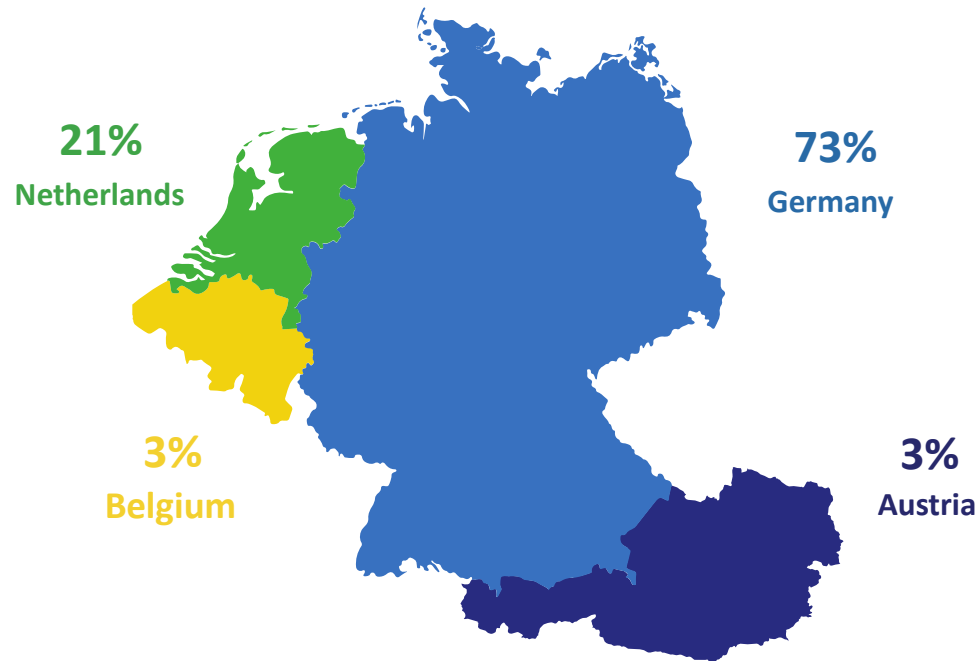
EPRA Annual Conference, September 2018



Company Overview

Dream Global REIT [TSX:DRG.UN; FSE:DRG] is an owner operator of a diversified high quality portfolio of predominantly office properties located in key markets in Western Europe with strong operating fundamentals and operated by an in-house local team of 140 real estate professionals. Dream Global has a proven track record of creating shareholder value through active asset management and disciplined capital allocation.

€3.5B Gross Asset Value



€1.8B

Market Capitalization

Baa3

Credit Rating

14% p.a.

Total Return since Inception in 2011

7.5%

Q2 2018 FFO Yield

5.7%

Distribution Yield

5.7%

Cap Rate

3.7%

Q2 2018 YoY SP NOI Growth

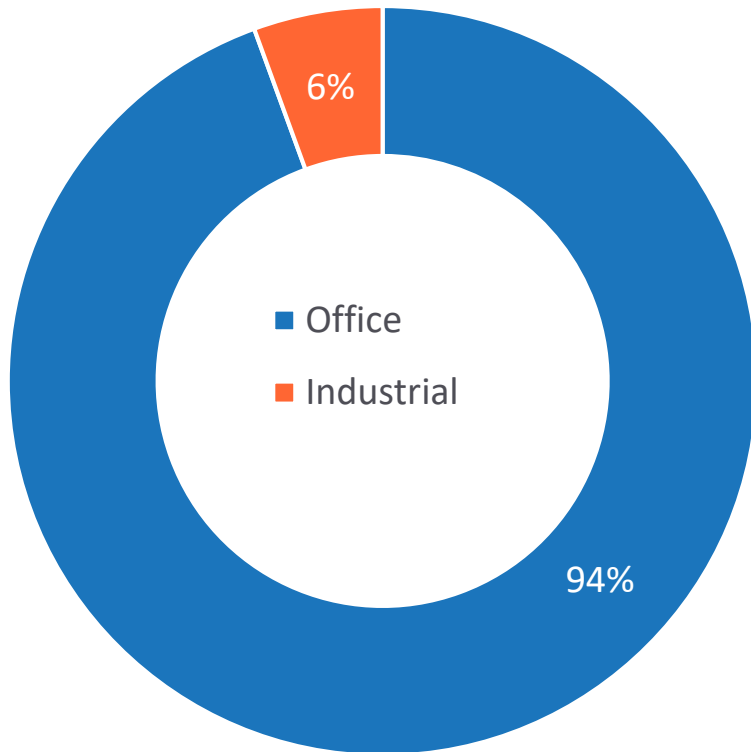
26%

Q2 2018 YoY FFO per Unit Growth

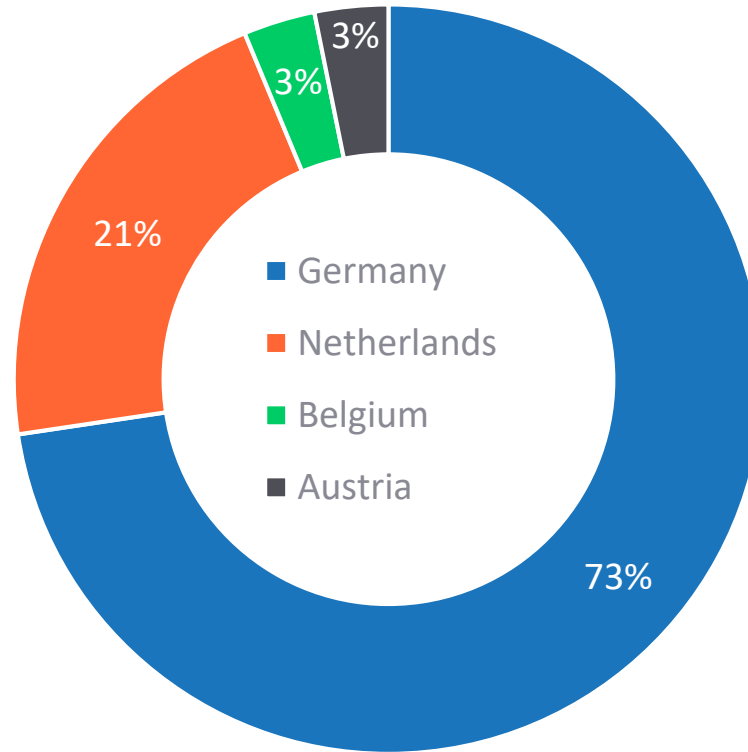
21%

Q2 2018 YoY NAV per Unit Growth

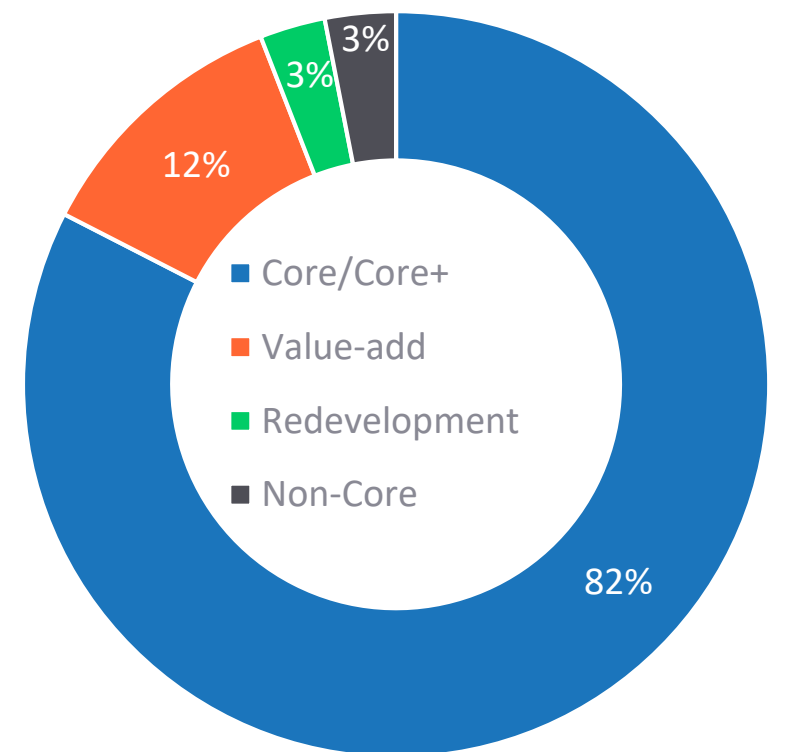
Asset Class



Geography



Asset Profile





Cologne Tower, Cologne



Bollwerk, Stuttgart



ABC Bogen, Hamburg



Apollo, Amsterdam



Feldmühleplatz, Dusseldorf



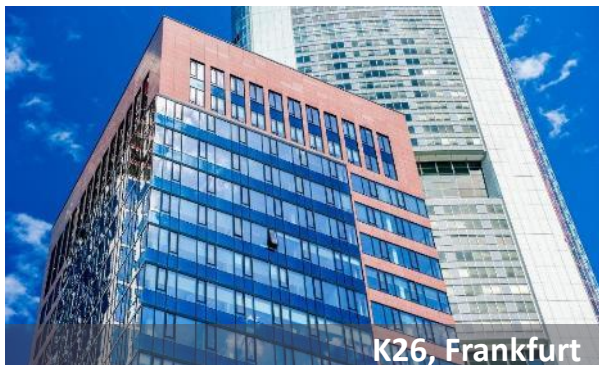
Lowenkontor, Berlin



Rivergate, Vienna



Johnny River, Amsterdam



K26, Frankfurt



7-Up, Stuttgart



Airport Plaza, Brussels



Flight Forum, Eindhoven

Investment Highlights

Quality
properties in
strong
markets



Secure distribution &
track record of
total returns



Solid organic
growth
potential



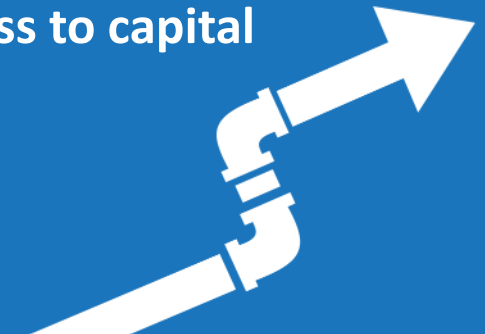
Large & experienced
operating platform



Global visibility
& solid trading
liquidity



Strong acquisition
pipeline & secure
access to capital



An aerial photograph showing a large retail park in the foreground with several large, modern retail buildings and extensive parking lots. In the background, there is a dense residential area with many houses, followed by open agricultural fields under a clear sky.

Deutsche Konsum REIT

Leading German basic retail investor
CEO Rolf Elgeti

06-September-2018

Portfolio

- Listed real estate (REIT) in Prime standard
- Market cap mEUR 300
- Income tax exempt
- Property portfolio size 430 mEUR
- Rental income of ~ 38 mEUR
- Started in 2014

Investment approach

- Focus on non-cyclical basic retail assets
- Acting as a professional investor in a semi-professional niche
- Investing away from expensive „hot markets“
- Investment size per asset mEUR 1 to 25
- High initial portfolio yields of ~ 12 %



Financing

- Robust and stable financing with LTV of max 50%
- Costs of debt 2.0% p.a.
 - Flexibility through corporate bond
 - Scope - „BBB“ rating for secured senior debt (Investment grade)

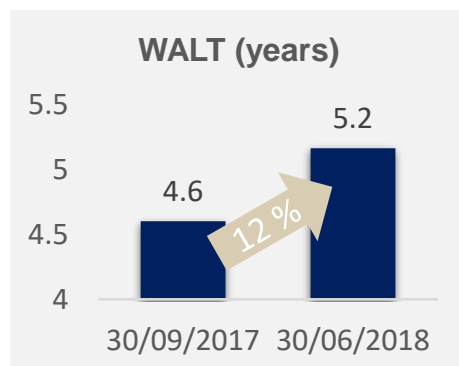
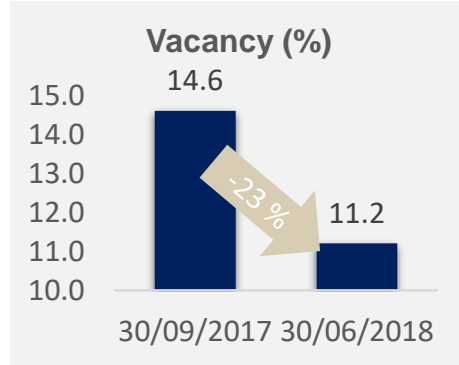
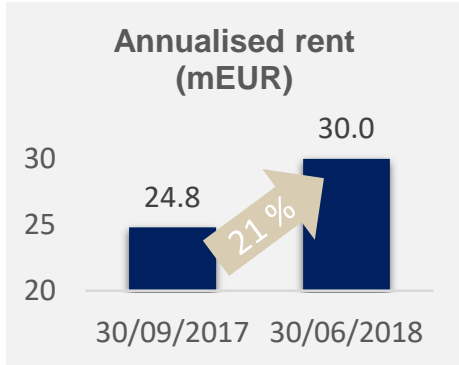
Outlook

- Very lean and efficient company structure with admin costs of ~ 6%
- Outlook: Yearly investment volume of mEUR 100 and FFO Guidance of mEUR 25 to 28 in the next FY
- Fast step into EPRA Indices and SDAX intended

Property map

97 properties with > 550,000 sqm lettable space and 430 mEUR GAV

>> DKR's portfolio KPIs:

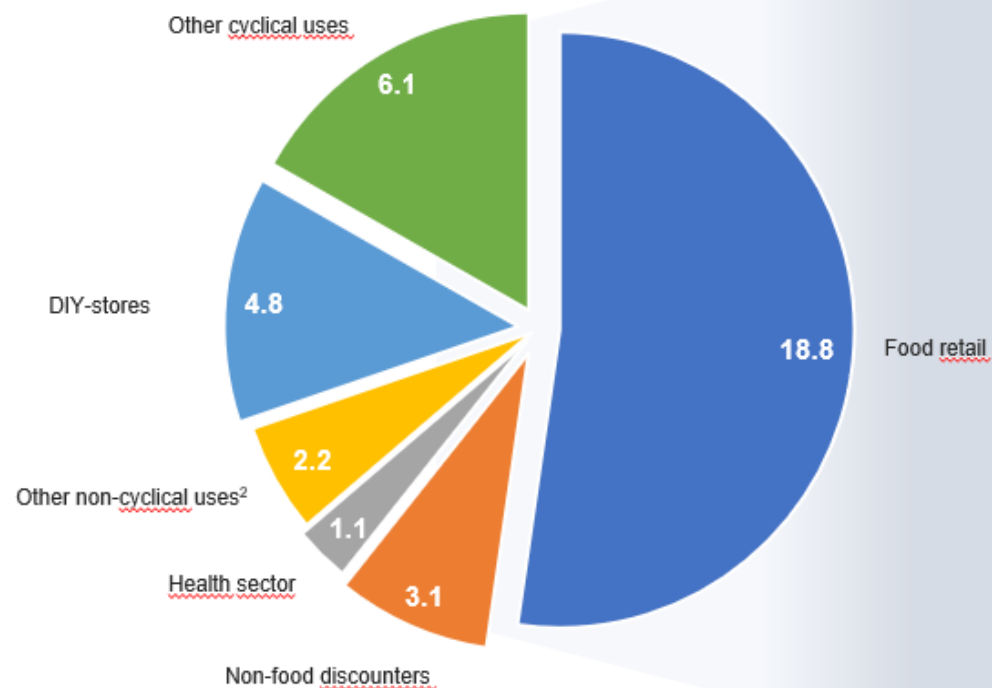


- Portfolio as at 30.06.2018 (84 properties)
- Transfer of ownership occurred after June 2018 (5 properties)
- Acquired notarised assets (5 properties)






























Tenant mix

High quality tenants and 70% non-cyclical rents

>> Rent contribution by sector (mEUR)¹:



>> Annualised rent contribution by major tenants¹:

Tenant group	Brands	Rents (mEUR)	WALT in years
Edeka Group	   	5.5	3.4
Schwarz Group	 	5.6	6.1
Metro Group	 	2.5	10.0
Bartels-Langness Group		1.0	9.4
Rewe Group	  	2.7	7.4
Norma		0.5	2.7
ALDI		0.6	4.6
Others	  	0.6	4.1
Total food retail		18.8	6.0
Rewe Group	 	1.8	3.4
Tengelmann Group		1.7	5.8
Others		1.3	3.6
Total DIY stores		4.8	4.3
Tengelmann Group	 	1.1	4.2
Others	     	2.0	3.9
Total non-food discounters		3.1	4.1

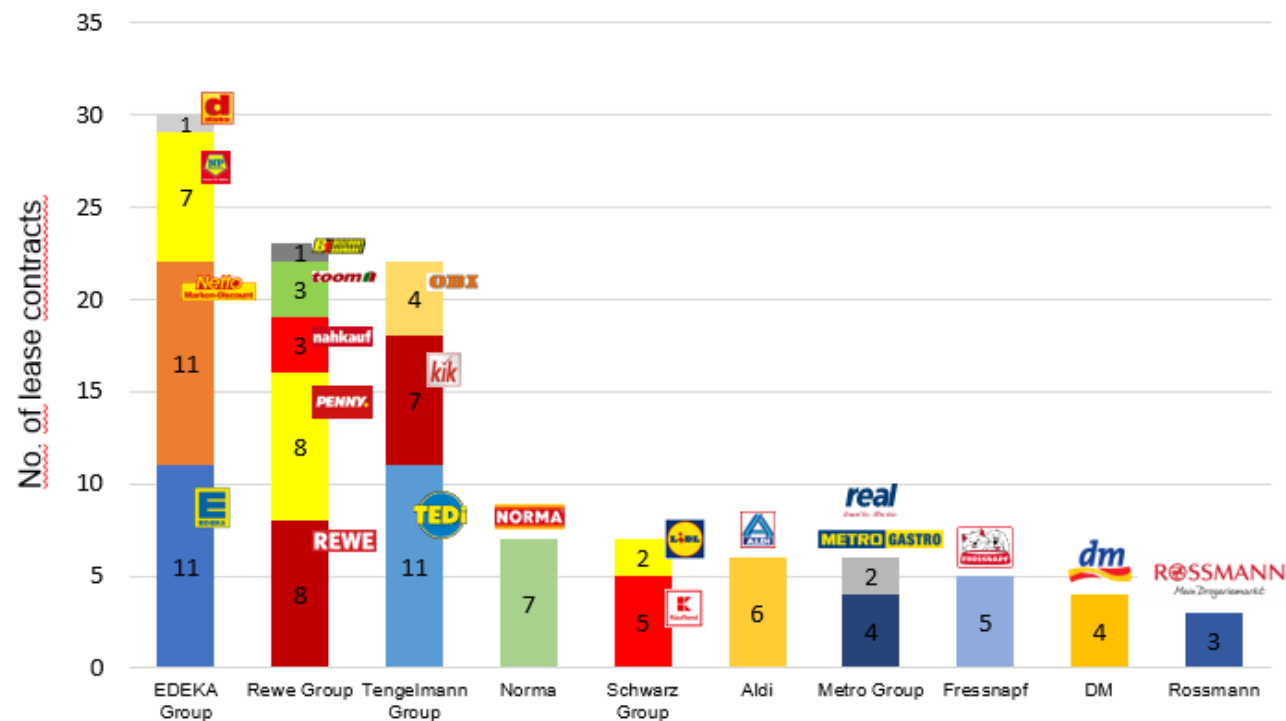
¹ Annualised rent contribution of the pro forma portfolio (94 properties) as at 13 August 2018

² Involves e.g. drug stores, bakeries, banks and apartments

Leases

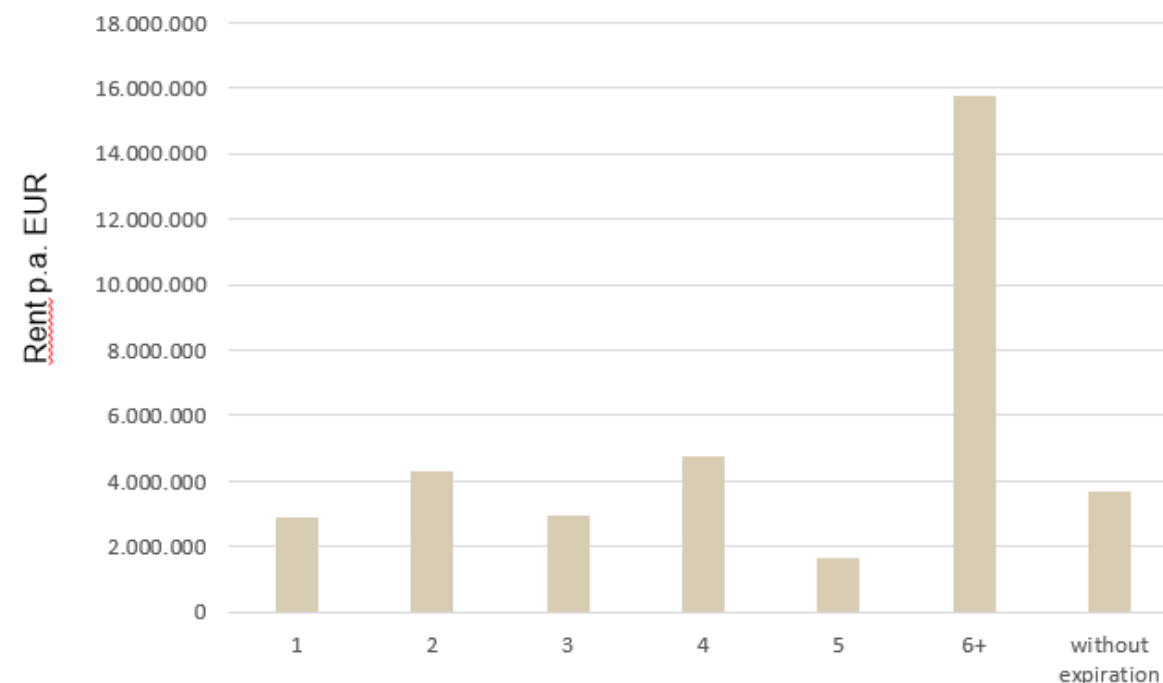
DKR as a reliable partner for long-lasting tenancies

>> Multiple leases with the same tenants foster the relationship¹:



> Multiple leases with the same tenant strengthens DKRs position as a partner with the aim to establish stable lease relationships and to prolong rental contracts etc.

>> Annualised rents allocated to years of lease contract maturities of the portfolio¹:



> WALT as at 30 June 2018: 5.1 years

¹ Based on the pro forma portfolio (94 properties) as at 14 August 2018



DEMIRE Deutsche Mittelstand Real Estate AG FIRST IN SECONDARY LOCATIONS

EPRA Annual Conference, 6th of September 2018



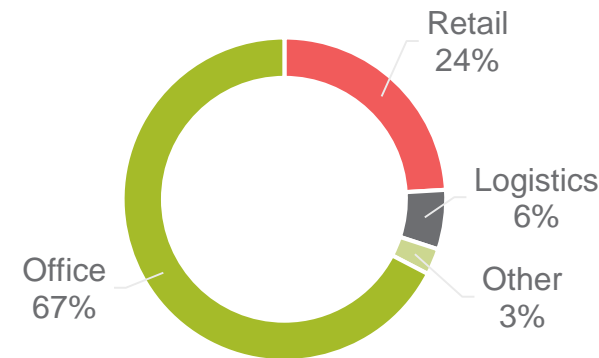
DEMIRE at a Glance

First in Secondary Locations of Germany



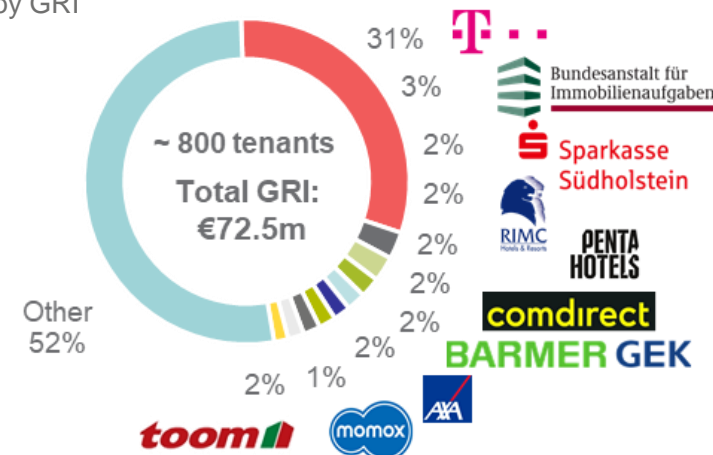
Well Diversified Portfolio (1)

Distribution by Asset Class



Distribution by Tenants (2)

Split by GRI



- » **Sizeable € 1.1bn German commercial portfolio** consisting of 87 assets with Core+ and Value-add investment approach
- » **Focused on high quality office, retail and logistics properties** across Germany generally in secondary locations
- » **High quality tenant roster** with 4.7 years WALT
- » € 72.5m contractual rent representing **attractive 6.6% Gross yield**
- » **Real estate management platform** with local expertise enables active asset and property management
- » **Credit Ratings (BB/Ba2)** from S&P and Moody's
- » **Strong shareholder base** incl. Apollo Global Management together with Wecken Group (c. 83%)

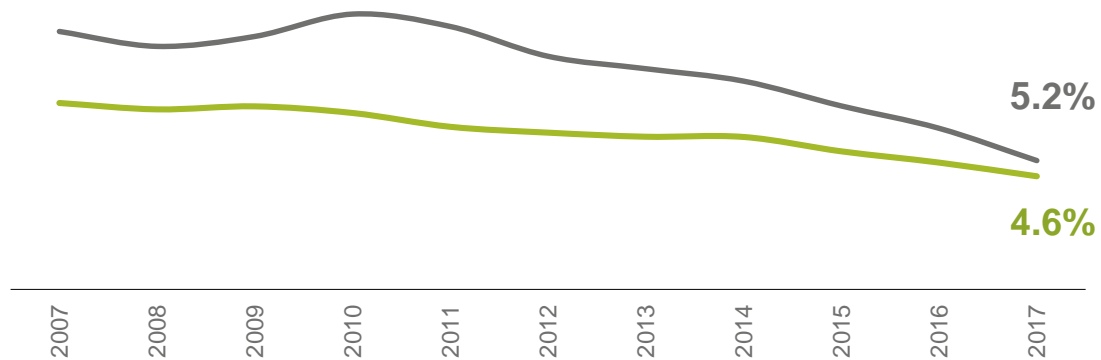
(1) As of 1H 2018, pro forma for property sales signed but not closed (2) Lease contracts distributed over 18 properties incl. strategic assets like Telekom Campus in Bonn & Ulm

Why are Secondary Locations More Attractive?

Positive Fundamentals – Frequently Updated Study with bulwiengesa

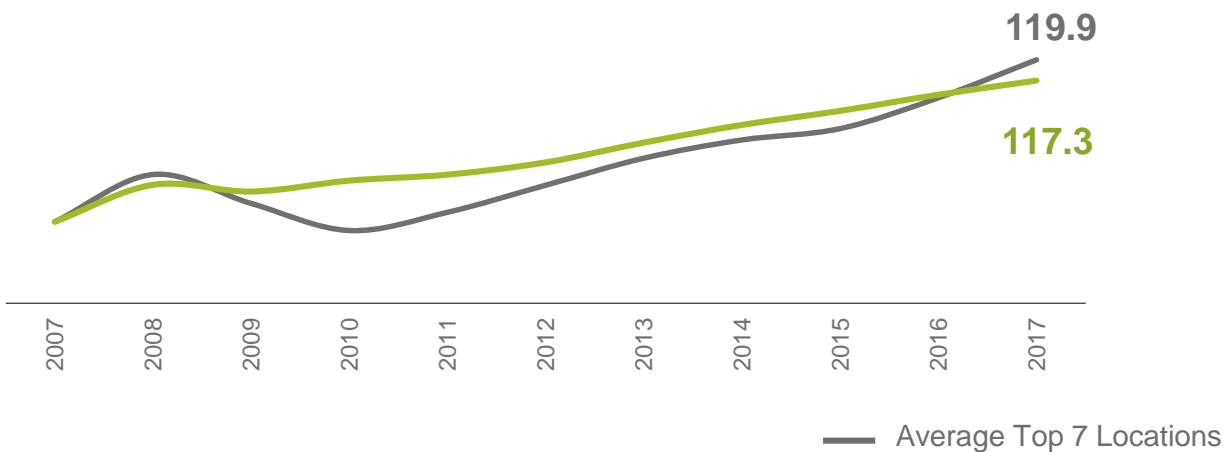
Strong Demand for Space Driving Vacancy Rates Down

Development of Office Market Vacancy rate in %

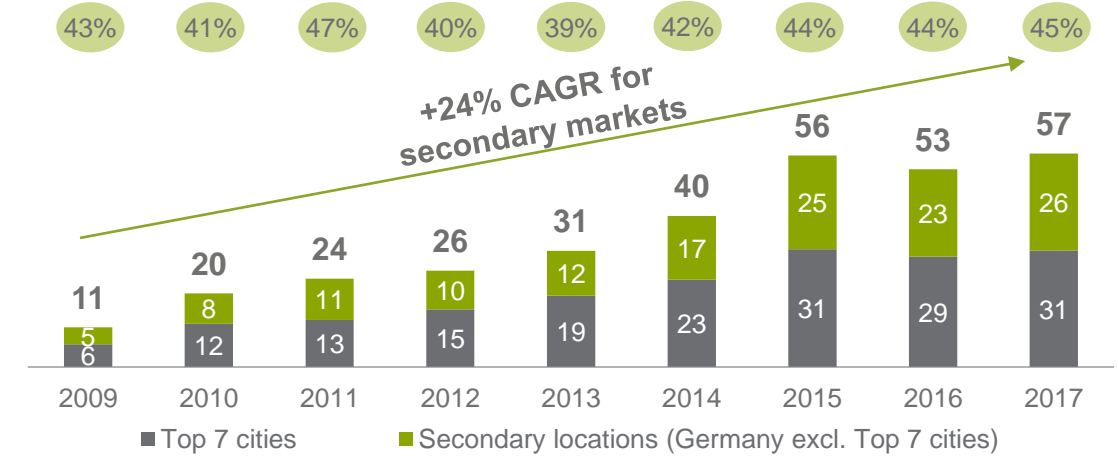


Dynamic Rental Development Not Limited to Top 7 Cities

Development of Office Market Rent ⁽²⁾

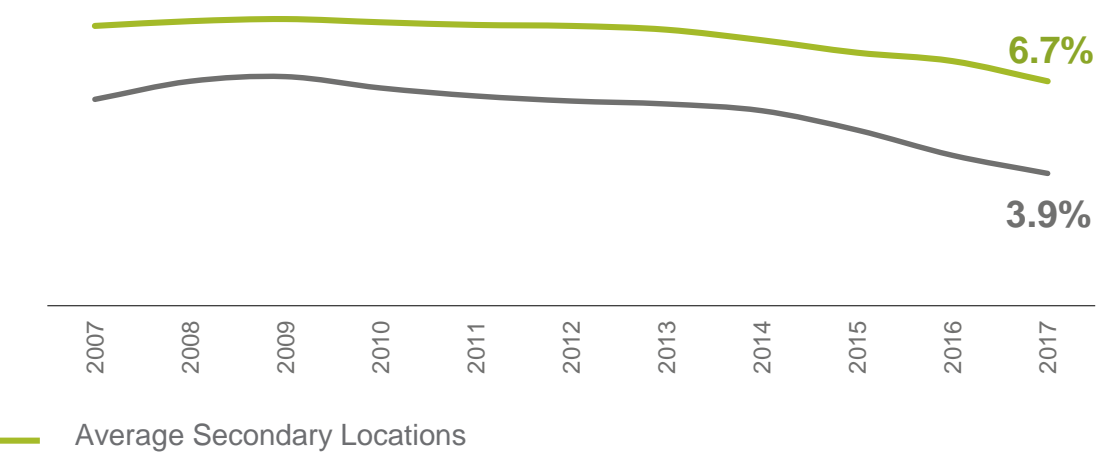


Secondaries with High Liquidity in the Commercial RE Market



Secondary Locations Offer Higher Yields and Lower Volatility

Development of Office Market Gross Initial Yield ⁽³⁾



Source: PMA, Bulwiengesa

(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
 September 2018

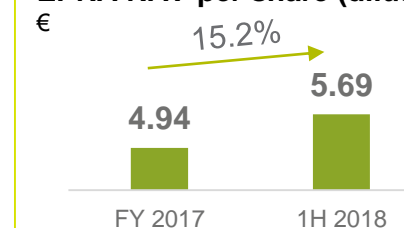
Mid-term Strategy DEMIRE 2.0

Action Plan

Growth

- » Double portfolio size with accretive acquisitions diversified across asset classes
- » New anchor investor to accelerate growth
- » Operating performance and strong fundamentals drive NAV

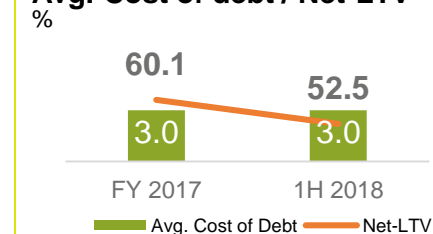
EPRA NAV per share (diluted)



Optimisation of Financing

- » Optimise cost of debt/funding mix further, increase unencumbered asset base, extend maturity profile
- » Reduce LTV to 50%
- » Target investment-grade rating

Avg. Cost of debt / Net-LTV



Operating Efficiency

- » Strong leasing performance driving vacancy rate down
- » Optimise cost structures and PM/FM units
- » Simplify corporate and tax structure

EPRA-Vacancy rate



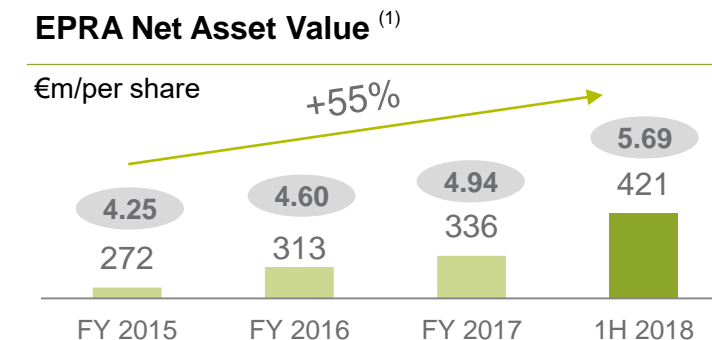
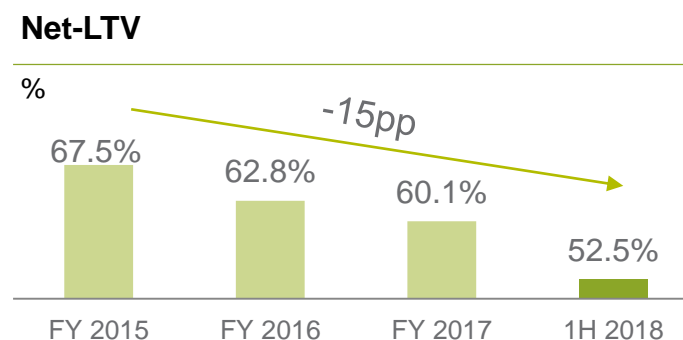
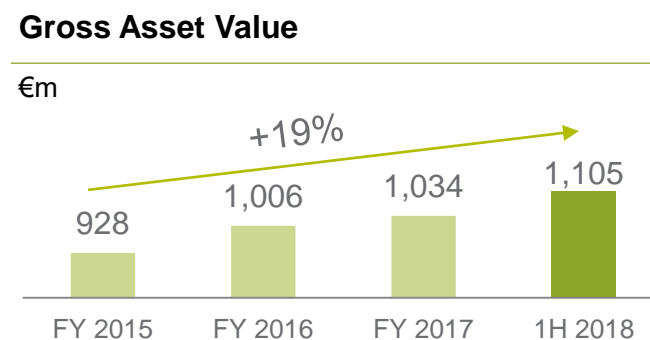
Strong and Supportive Shareholder Base

(1) EPRA cost ratios excluding direct vacancy costs for peers; total SG&A divided by GRI for DEMIRE

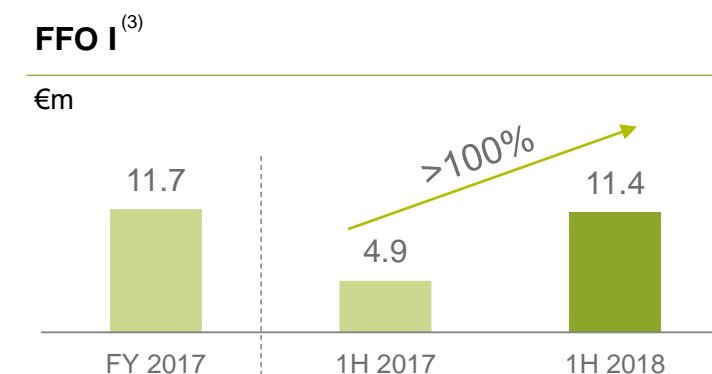
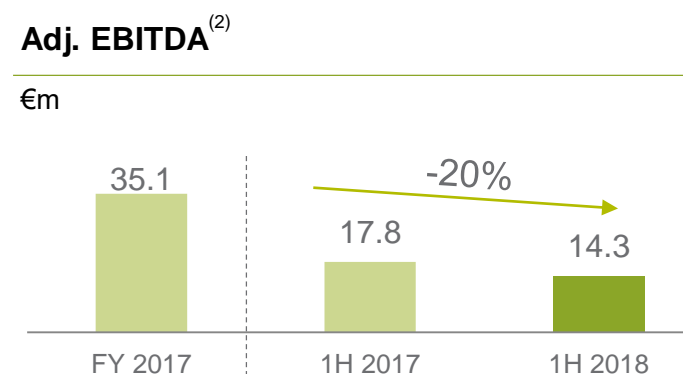
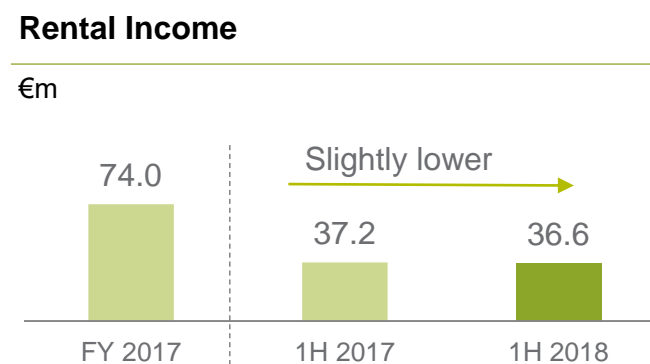
Positive Development Across KPI's

More Equity, Lower LTV, Higher Profitability

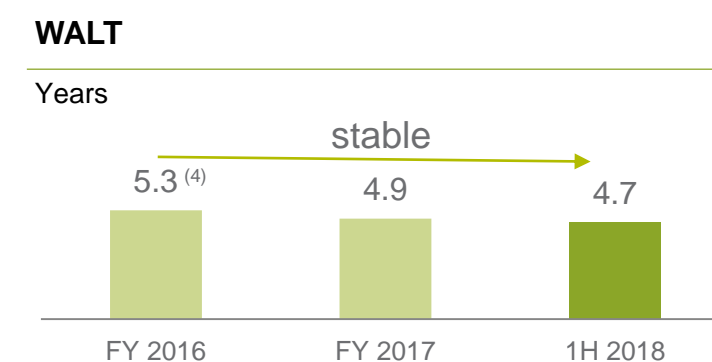
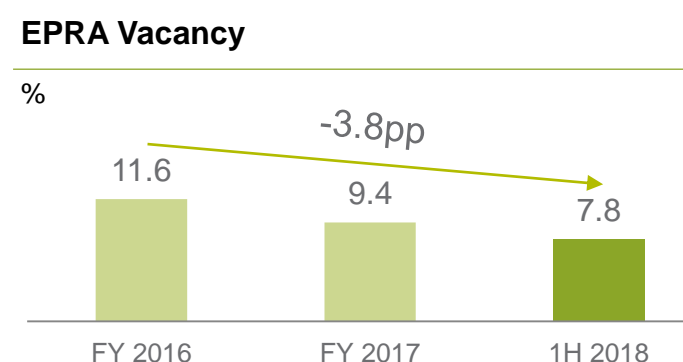
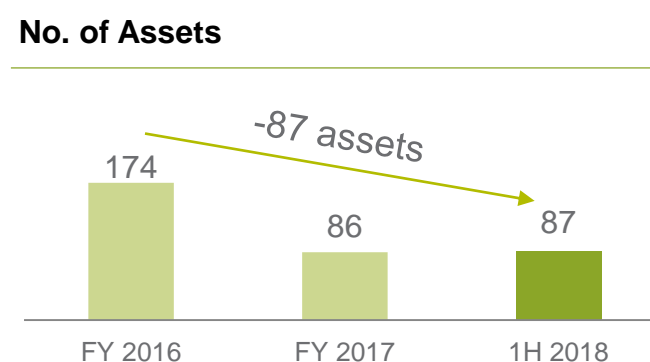
Balance Sheet



P&L



Portfolio



(1) EPRA NAV on a fully diluted basis (2) Excludes revaluations and sales, but includes majority of TIs which run through P&L
 (3) After taxes, before minorities (4) Reduction of WALT due to one disposal of a property and related early cancellation of rental agreement

Guidance 2018

Based on Current Portfolio



Rental income

€ 71m - 73m



FFO I
(after taxes, before minorities)

€ 16m - 18m