

Q3

2020

Results presentation

Berlin, 30 November 2020

Welcome to the Adler Group

Adler in short

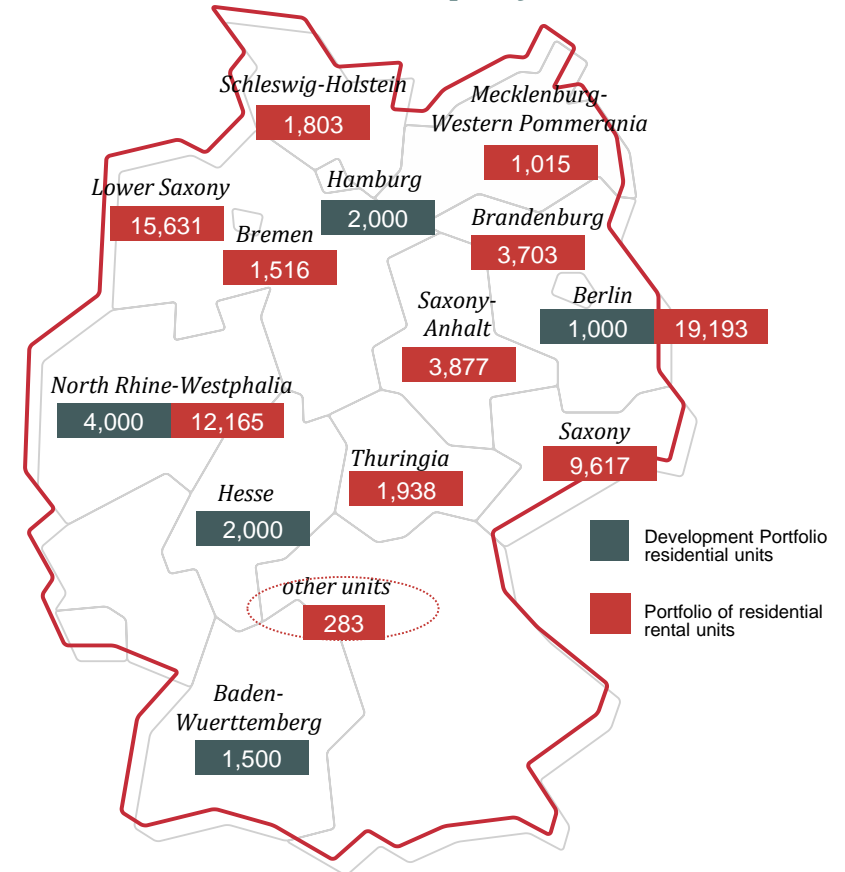
Rental units ¹ 70,741 In operation	EPRA NAV €45.27 Per share
Average rent/ month ¹ €6.55 Per m ² in top 13	LTV 53.0% Pro-forma ²
Vacancy ¹ 2.5% Of top 13 rental portfolio	FFO I €1.06 Per share

Driving future growth

Adler is a pure play German residential company with a unique development pipeline, striving to deliver sustainable shareholder value by:

- Managing the core portfolio to grow earnings and improve EBITDA margins**
 - Like for like rental growth
 - Reduction in vacancies
- Optimising the portfolio and recycling capital through selective acquisitions and sales**
- Adding value through development and modernisation – driving organic growth**
 - Elevating quality of portfolio
 - Improving energy efficiency
- Simplifying capital structure**
 - Reducing LTV (mid term target 50%)
 - Targeting investment grade rating
 - Reducing cost of debt

Well diversified €14.6bn pan German residential real estate portfolio



¹ Calculated based on rental units in operation, hence excluding units under renovation and development projects

² Pro-forma for the disposal of non-core Consus' projects to Partners Immobilien Capital Management

Highlights – first time consolidation of Consus

Operational performance

- **€203.2m of NRI** realized over the nine months of 2020, up from **€101.7m** in Q3 19 mainly as a result of the consolidation of Adler per April 2020
- **€6.25/sqm/month average residential rent**, up from **€6.14/sqm/month** in Q3 19
- **1.4% like-for-like rental growth at Q3 20**, down from **3.4%** in Q3 19 due to the effects of the Berlin rent freeze
- **3.9% vacancy rate**, down marginally from **4.1%** in Q3 19
- **€74.7m FFO 1**, up from **€50.4m** in Q3 19, mainly as a result of the consolidation of Adler per April 2020

Portfolio

- Rent deferrals relating to COVID-19 as of today stand at 1.2% of the monthly rent, mainly coming from our commercial units
- During September we announced the disposal of around 5,000 residential units to a major international real estate company further streamlining the portfolio and leading to a 200bps reduction in LTV. The portfolio was generating a NRI of €18.6m pa, with an average rent of €5.46 /sqm/month and a vacancy rate of 12%
- Investments in the portfolio continue and we have spent **€4.8/sqm on maintenance** (Q3 19: €4.9) and **€13.4/sqm on capex** (Q3 19: €17.0/sqm) during the first nine months of 2020 as most of the capex programs in Berlin have been put on hold as a consequence of the Berlin rent freeze

Valuation

- **€14.6bn total assets** as of Q3 2020, up from €10.4bn at H1 2020, mainly on the back of the consolidation of Consus
- +6.6% value uplift like-for-like realized in the first nine months of 2020
- **EPRA NAV stood at €4.7bn (NRV: €5.6bn)** as of Q3 2020 equating EPRA NAV per share of €45.27 (NRV: €53.46 per share)

Financing and LTV

- **3.20% weighted average cost of debt** as per the end of Q3 2020 on the back of consolidation of Consus, as of today we have been able to further decrease the weighted average cost of debt to 2.98% and expect to decrease this going forward
- Successfully issued two €400m bonds, the first was placed in July at a 3.25% fixed coupon and a 5-year maturity, the second was placed in November at a 2.75% fixed coupon and a 6-year maturity. The November issue was more than 4.0x oversubscribed with a high-quality book of pan European institutional investors
- **51.3% net LTV** excluding convertibles, **50.1% pro-forma** for the disposal of Consus' projects to Partners Immobilien Capital Management

Agenda

Operational performance

Financing structure

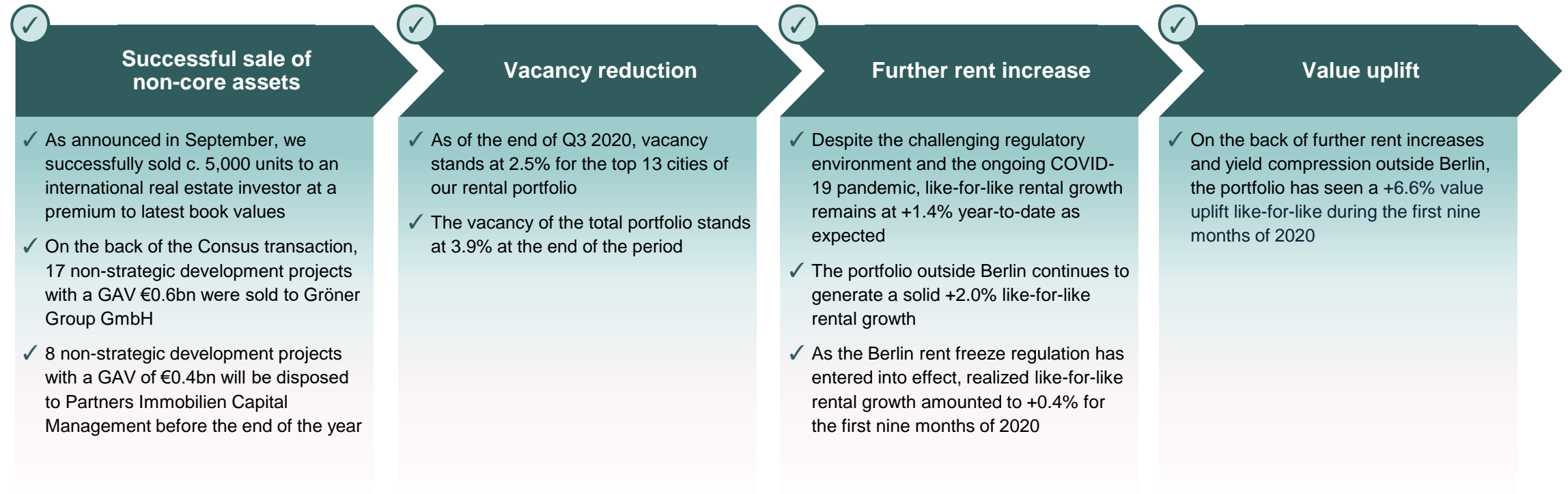
Developments

Guidance confirmed

Appendix

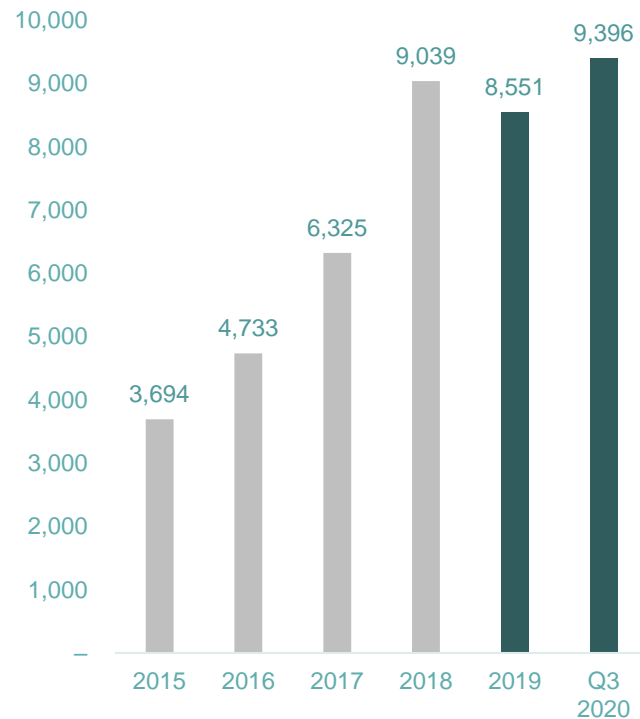
Operational performance

Operational highlights, portfolio optimization ongoing

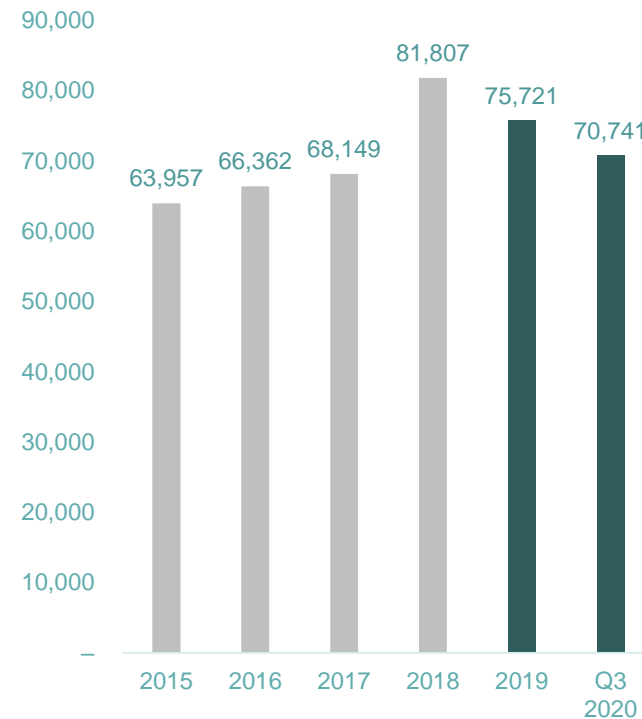


Value of the underlying portfolio continues to increase

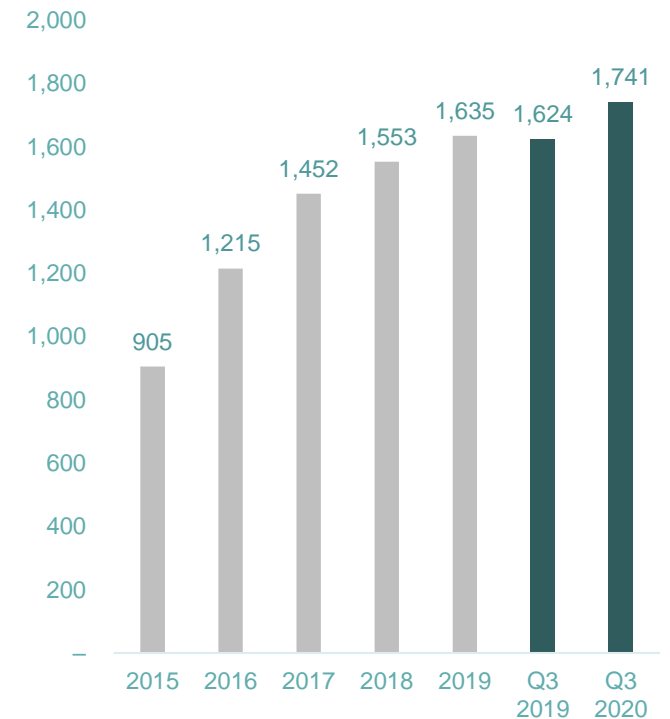
Development of GAV (€m)



Development of number of units

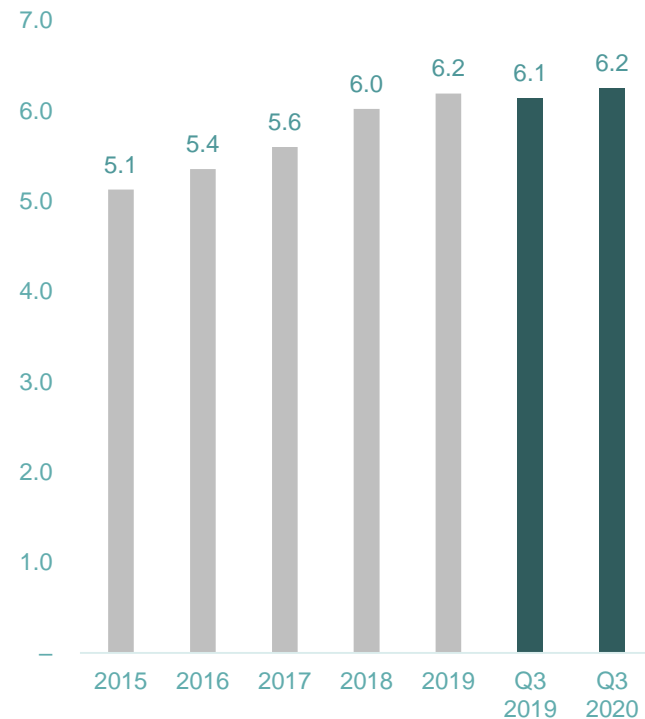


Development of fair value (€/sqm)

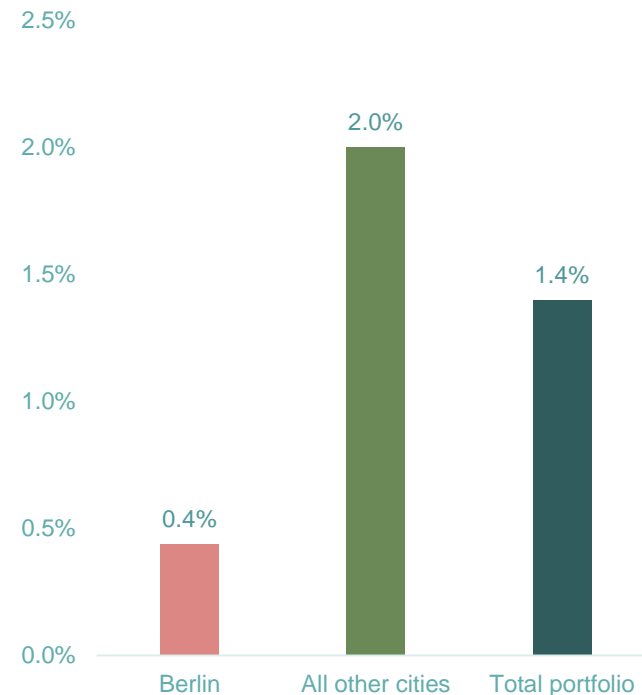


Positive trend in average monthly rents

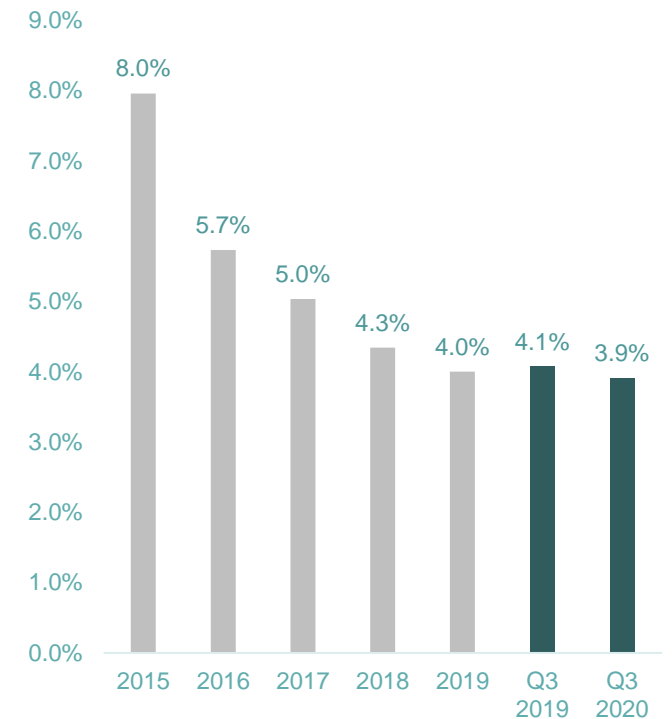
Residential average rent (€/sqm/m)



LfL residential rental growth YTD

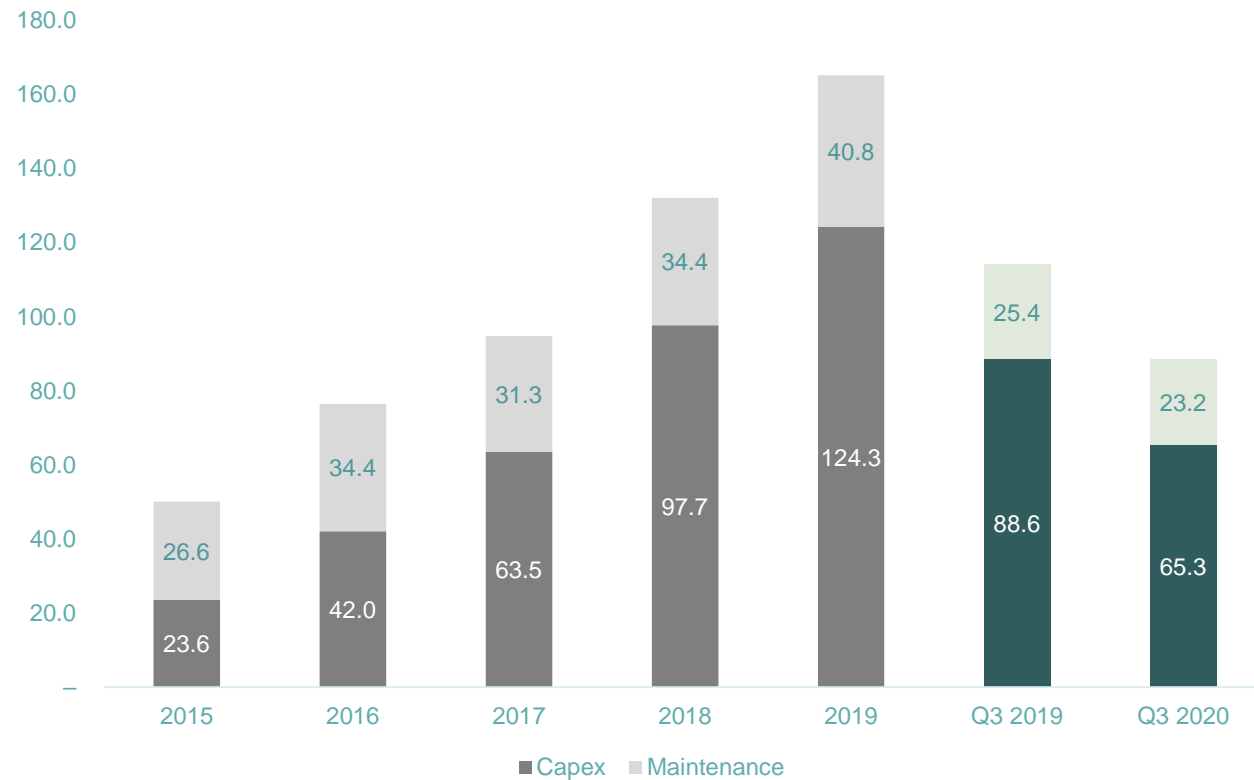


Residential portfolio vacancy rate

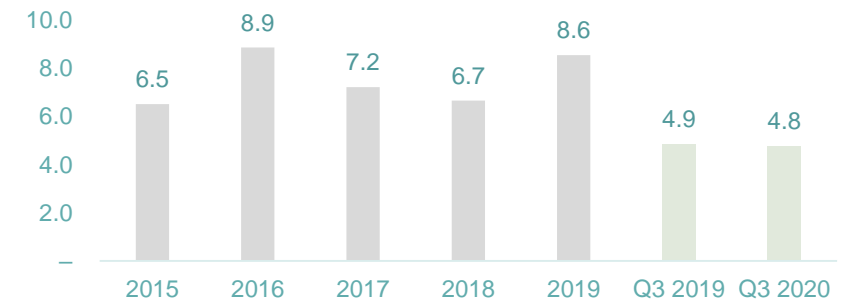


Investments in the rental portfolio continue

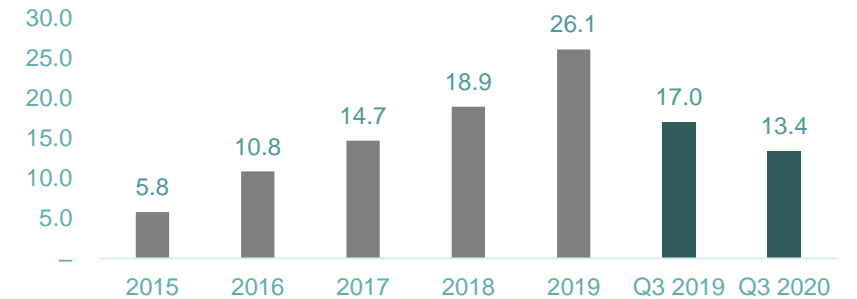
Total Capex and Maintenance (€m)



Maintenance expense (€/sqm)



Capex invested (€/sqm)

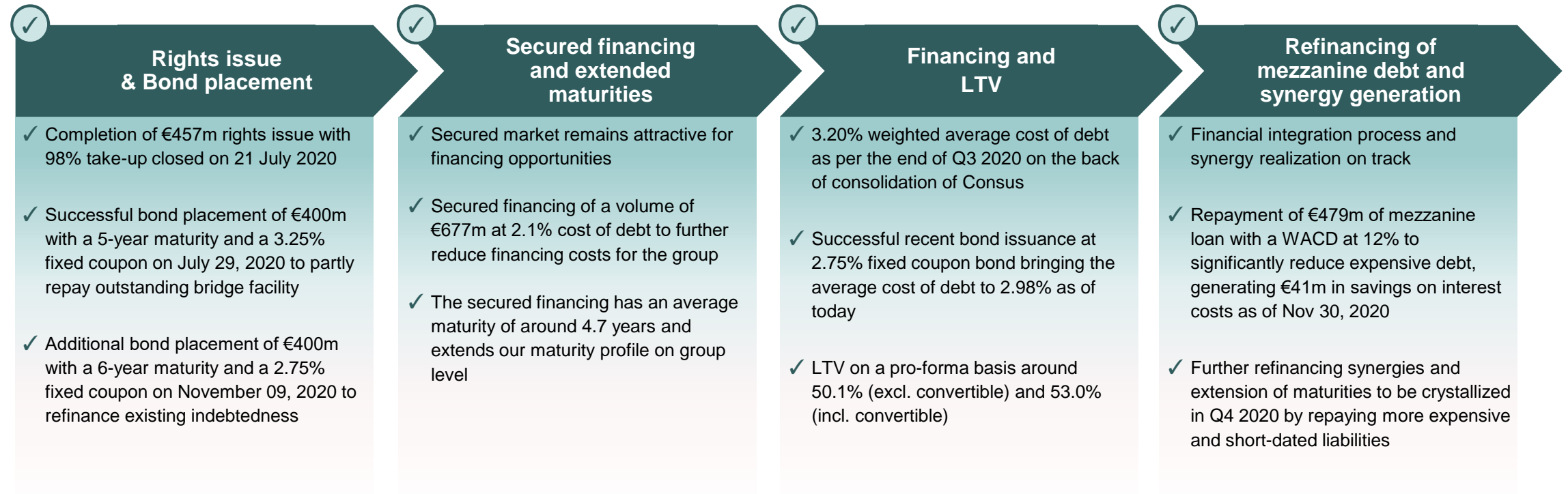


Vacancy reduction and rent increase ongoing

Location	Fair Value €m Q3 20	Fair Value €/sqm Q3 20	Units	Lettable area sqm	NRI ¹ €m Q3 20	Rental yield (in-place rent)	Vacancy Q3 20	Vacancy Δ YoY	Q3 20 Avg. Rent €/sqm/month	NRI Δ YoY LFL
Berlin	3,948	2,967	19,193	1,330,653	116.7	3.0%	1.4%	0.3%	7.53	0.4%
Leipzig	444	1,744	4,746	254,629	17.6	4.0%	3.0%	-2.0%	6.01	4.7%
Wilhelmshaven	393	970	6,890	405,194	23.8	6.1%	4.3%	-2.8%	5.20	2.8%
Duisburg	339	1,111	4,923	305,003	19.8	5.8%	1.9%	-0.8%	5.58	0.7%
Wolfsburg	150	1,708	1,301	87,614	6.5	4.3%	2.2%	0.0%	6.41	0.6%
Göttingen	144	1,692	1,377	85,238	6.1	4.3%	1.5%	-1.3%	6.11	2.4%
Dortmund	139	1,356	1,769	102,251	7.1	5.2%	1.8%	-0.8%	5.97	2.8%
Hanover	127	2,011	1,112	63,253	5.4	4.3%	1.2%	-1.1%	7.32	2.8%
Kiel	120	1,798	970	66,768	5.5	4.6%	1.3%	0.2%	7.05	3.5%
Düsseldorf	114	3,106	577	36,719	3.5	3.1%	1.7%	-1.0%	8.20	0.6%
Halle (Saale)	94	889	1,858	105,892	5.5	5.8%	11.2%	0.2%	4.94	-0.5%
Essen	91	1,377	1,043	66,341	4.5	5.0%	2.1%	-1.8%	5.88	3.6%
Cottbus	86	782	1,868	110,045	6.0	6.9%	5.7%	-0.8%	4.82	1.3%
Top 13 total	6,189	2,050	47,627	3,019,600	228.2	3.7%	2.5%	-0.4%	6.55	1.3%
Other	1,577	1,094	23,114	1,441,457	87.8	5.6%	6.7%	0.1%	5.59	1.5%
Total	7,766	1,741	70,741	4,461,057	316.0	4.1%	3.9%	-0.2%	6.25	1.4%

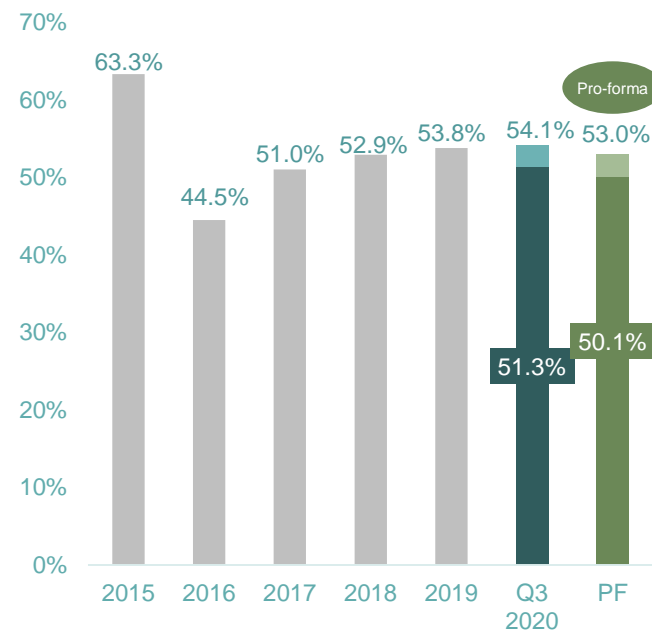
Financing structure

Financial highlights, already refinanced €1.9bn in 2020

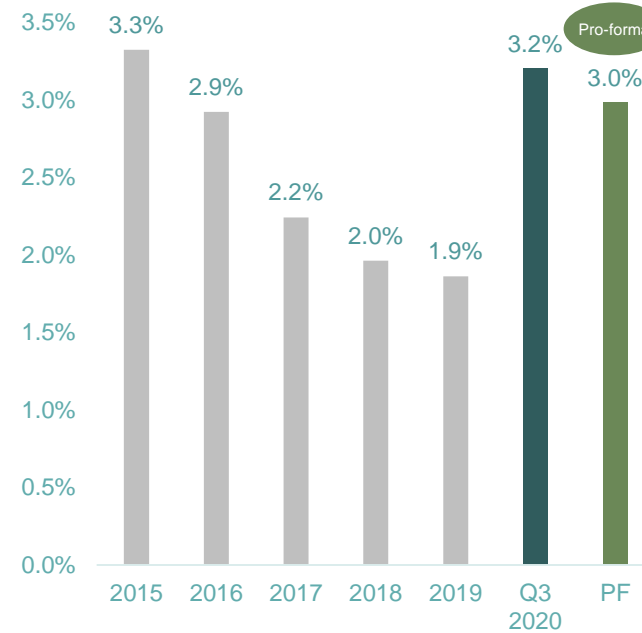


Potential to further improve financial KPIs

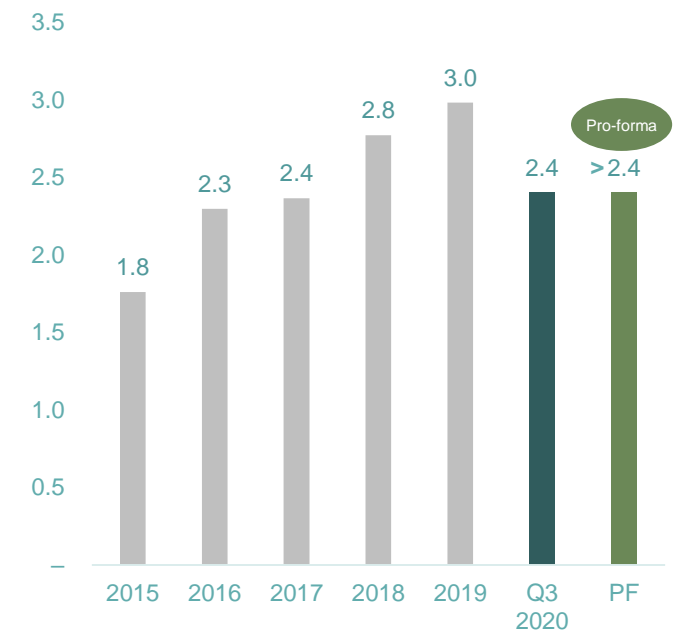
Net loan to value



Weighted average cost of debt



Interest coverage ratio



▪ The group anticipates a further strengthening of the capital structure as well as improvements of the average cost of debt and the average maturity

Well balanced debt maturity profile offers opportunities

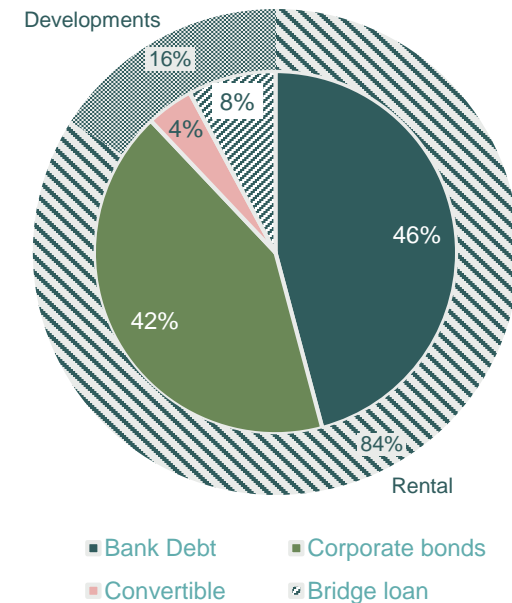
Debt maturity schedule (€m)



Debt KPIs

Total interest-bearing debt (€m)	7,911
Undrawn facilities (€m)	100
Net LTV / Pro-forma LTV	54.1%¹ / 53.0%¹
	51.3%² / 50.1%²
ICR (x) / Pro-forma ICR	2.4 / >2.4
Fixed / hedged debt	88.4%
Unsecured debt	48.5%
Weighted average cost of debt	3.20%
Weighted average maturity	3.2 years
Corporate rating S&P	BB
Outlook S&P	Stable
Corporate rating Moody's	Ba2
Outlook Moody's	Stable
Bond rating S&P	BB+

Sources of funding

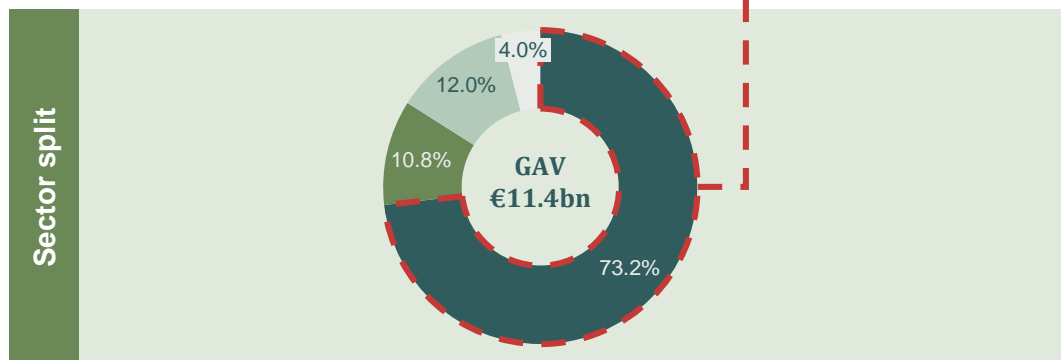
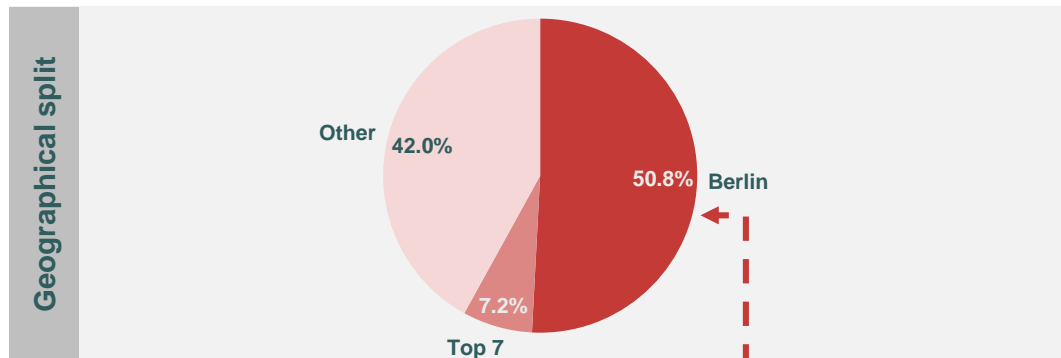


- **2020 maturities:** €101m has been repaid, €14m will be repaid, € 112m has been extended and € 195m are in advanced stages of prolongation/refinancing as of November 30, 2020
- **2021 maturities:** €325m are already in advanced stages of refinancing discussions as of November 30, 2020
- **Bridge facility:** €250m of the bridge has been refinanced with a new bond issued at the 9th of November 2020

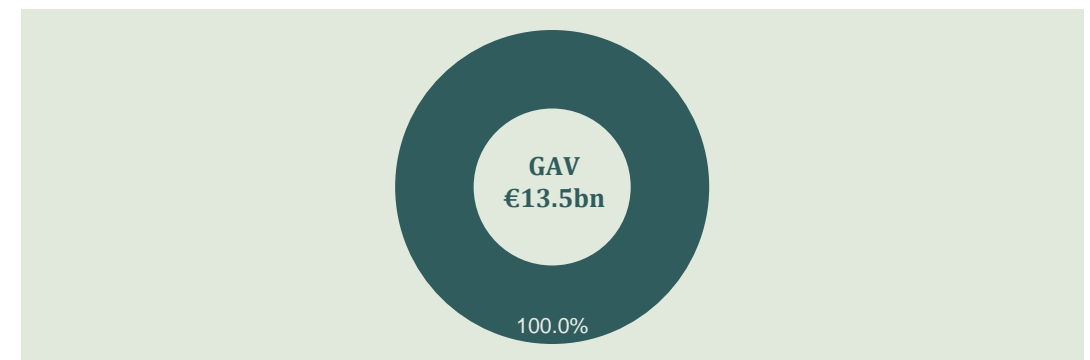
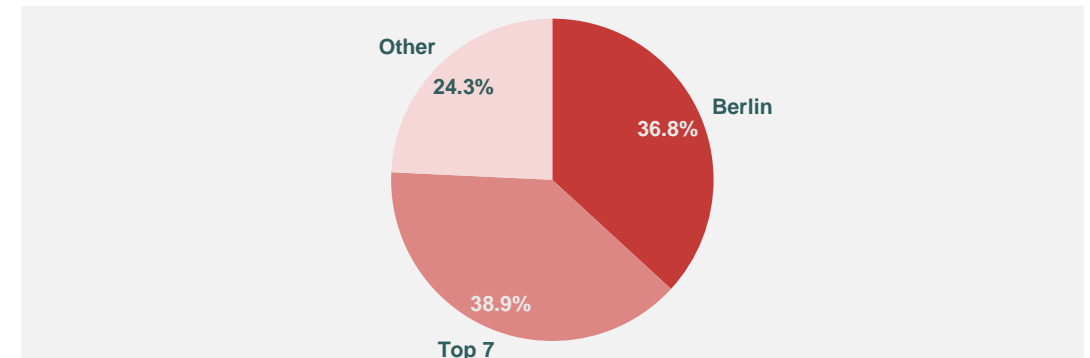
Developments

Enhanced focus on top 7 cities and newly built flats

The portfolio today - Berlin anchored



The portfolio in the future¹



■ Residential rental portfolio
 ■ Build-to-hold
 ■ Forward- & Condo Sales
 ■ Non-strategic

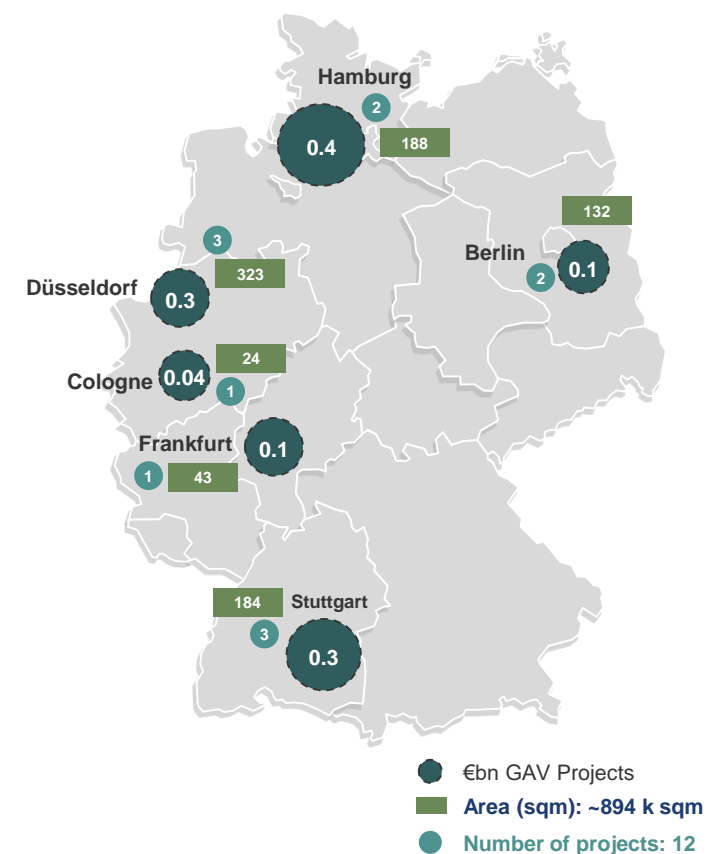
¹ Assumes that the full €5.2bn of GDV has been completed, therewith transferring the current 10.8% of build-to-hold GAV to the residential rental portfolio

Pipeline with €5.2bn worth of future rental product

Projects under Build-to-Hold strategy

#	Project Name	City	Construction Period	Area (k sqm)	GAV (€m)	GDV (€m)	Yield on cost ² (%)
1	Wasserstadt - Kornspeicher & Building 7	Berlin	2018-2024	11.1	54.5	98.5	4.8%
2	Schwabenland Tower (Residential) ¹	Stuttgart	2019-2021	11.5	48.9	82.3	3.9%
3	Böblingen	Stuttgart	2019-2022	9.3	25.4	55.2	3.9%
4	Grafental II - WA 12 & WA 13 social	Düsseldorf	2020-2023	29.1	14.5	109.2	3.5%
5	Neues Korallusviertel	Hamburg	2020-2024	38.0	35.9	175.9	3.7%
6	COL III (Windmühlenquartier)	Cologne	2021-2024	24.2	36.2	136.8	5.0%
7	Holsten Quartiere	Hamburg	2021-2026	150.0	319.2	942.6	4.3%
8	Grand Central	Düsseldorf	2022-2025	78.5	180.0	565.3	3.7%
9	VAI Campus (without Eiermann) ¹	Stuttgart	2022-2028	163.4	205.9	952.3	4.5%
10	Benrather Gärten	Düsseldorf	2023-2030	215.5	115.3	1,128.1	5.0%
11	Schönefeld Nord - (Residential) ¹	Berlin	2024-2030	121.2	85.5	606.8	5.0%
12	Ostend	Frankfurt	2026-2028	42.6	112.0	300.8	4.2%
Total ³				894.0	1,231.2	5,153.8	4.5%

Portfolio overview



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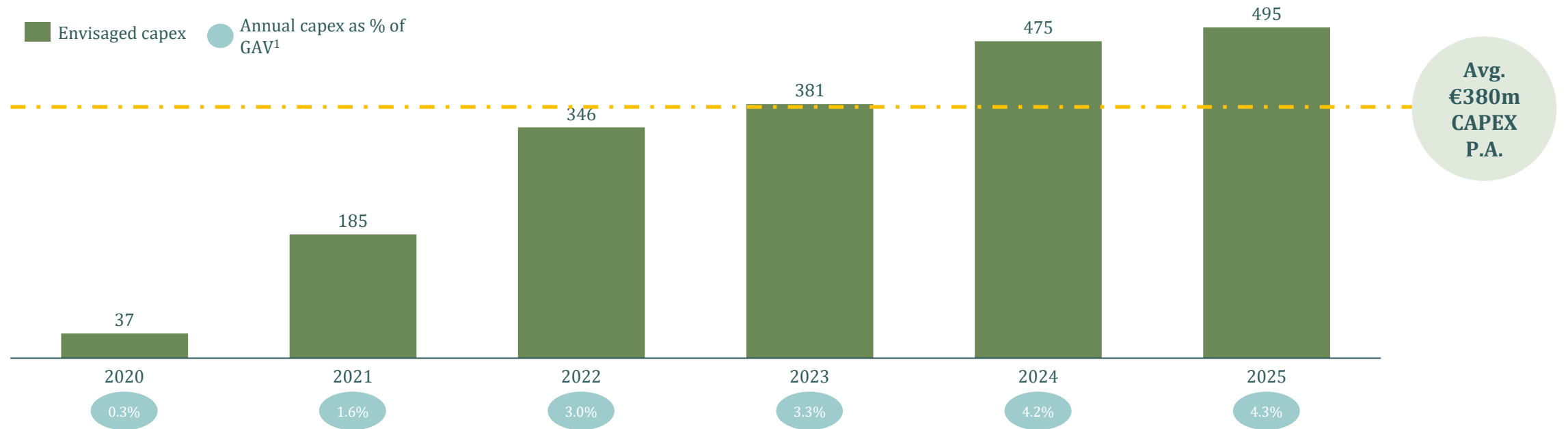
¹ GDV and GAV split based on corresponding area

² Yield on cost has been calculated based on underwriting ERV / expected total cost, including land

³ Includes ADLER Real Estate Build-to-Hold development project

Expected capex requirements of build to hold projects

Annual overview of envisaged capex for the build to hold development projects (€m)



Capex is expected to be funded on project level with a 65-70% Loan-to-Cost and active capital recycling

Guidance confirmed

Synergies at top end of guidance - €71m realised

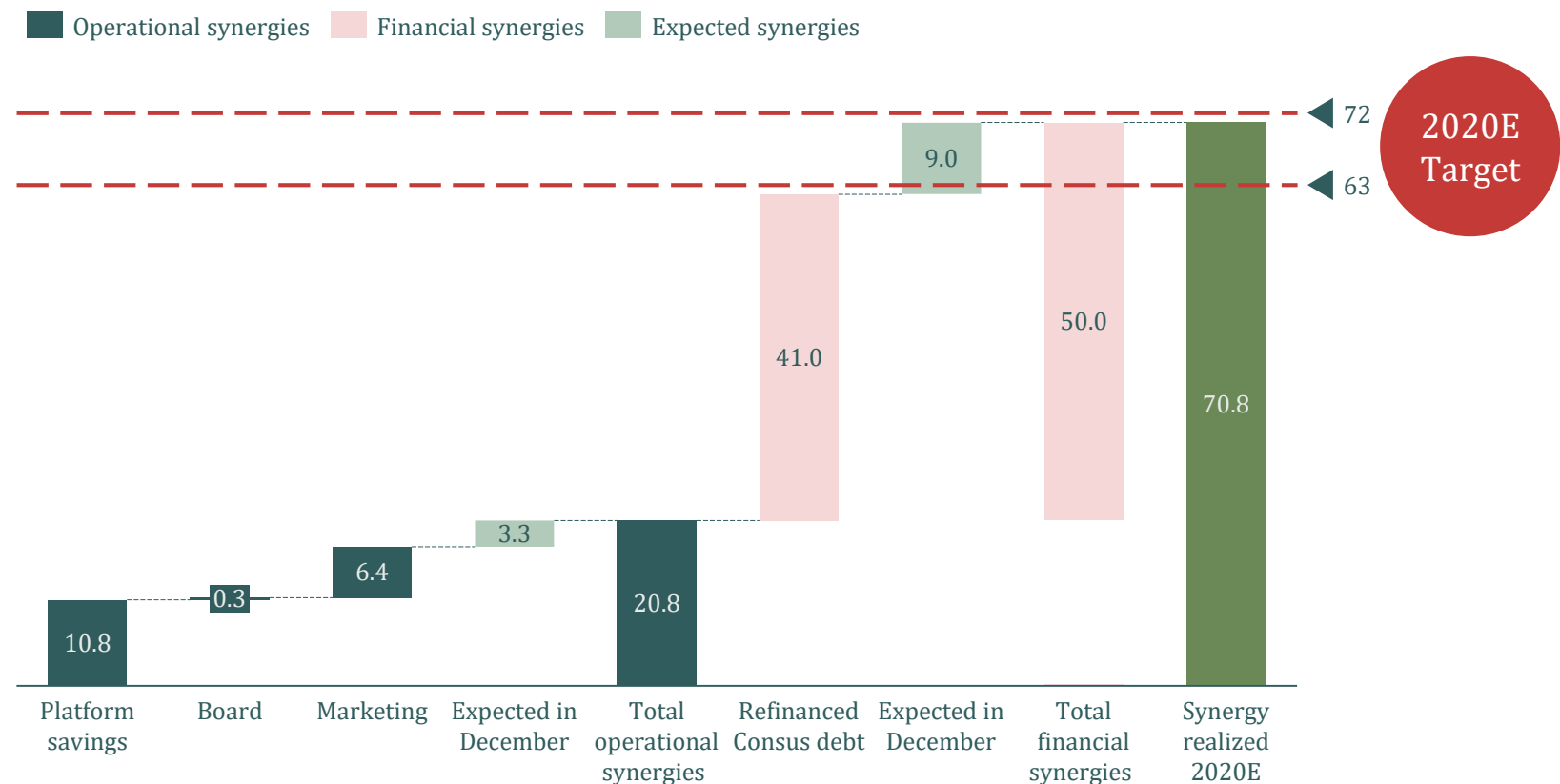
Achievements

During 2020 we expect to be able to meet all synergy targets and will continue to work on the realization of the 2021 targets

2020E synergy targets:

- ✓ Total financing synergies: €50-54m
- ✓ Total operational synergies: €13-18m
- ✓ Total synergies: €63-72m

Run-rate synergies realized year-to-date (€m)



2020 guidance confirmed despite COVID-19

Objectives 2020

2020 Guidance <i>(i.e. combining the companies as of the effectuation in April 2020)</i>	
Net rental income (€m)	€280-300m
FFO I (€m)	€105-125m
Dividend (€/share)	50% of FFO I

Key takeaways

- The acquisition of ADLER has been successfully completed and Consus has been consolidated
- Synergies realized at the end of the year are at the upper end of the guidance (€71m)
- Successfully refinanced €479m of mezzanine debt with a WACD of 12%, leading to run-rate interest savings of €41m
- We placed two €400m bonds to refinance existing facilities, extending maturities whilst lowering WACD
- And finally our outlook for 2020 is reiterated



Ahornstraße Steglitz



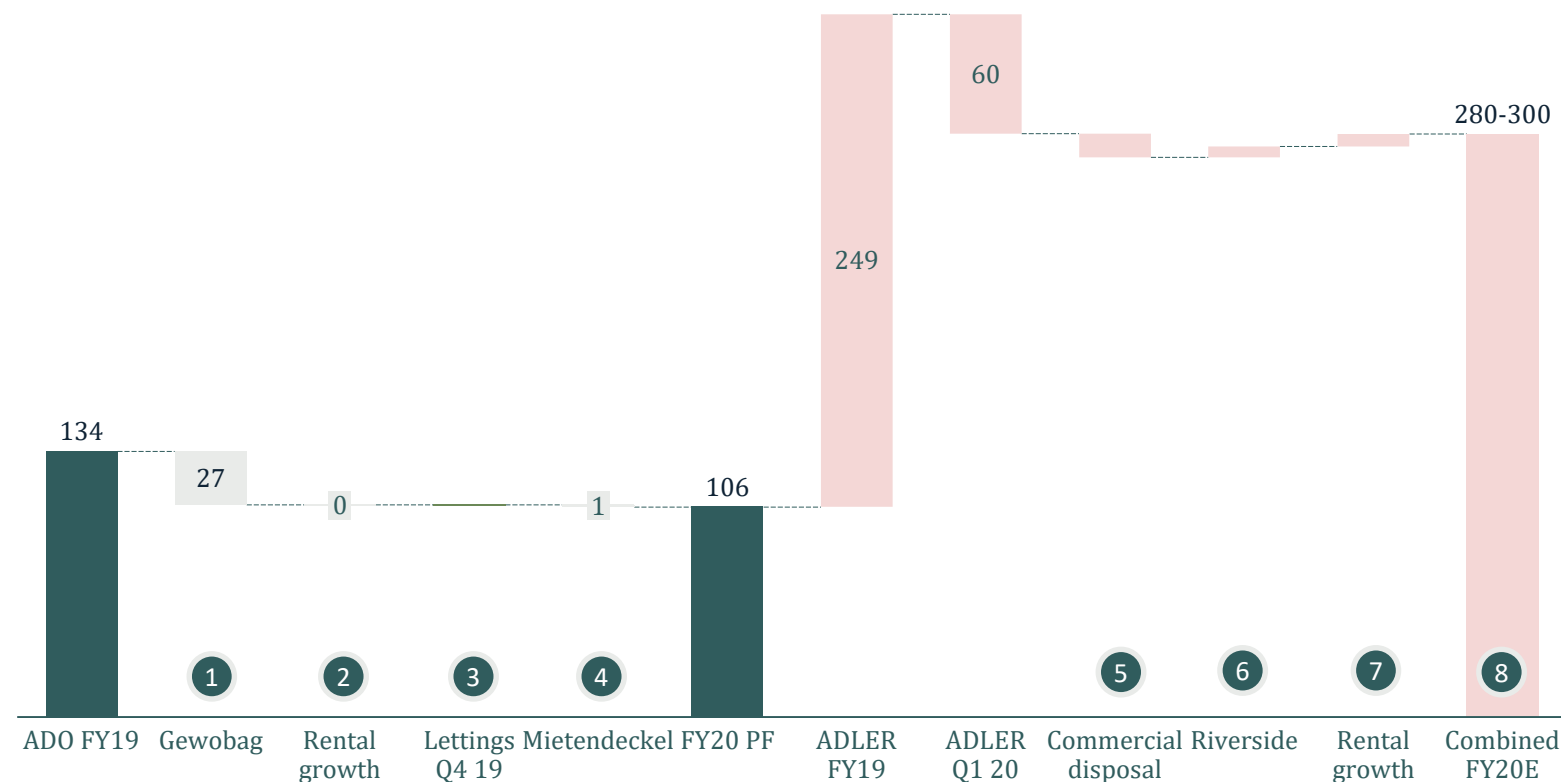
Allerstr. 46 Neukölln

A close-up photograph of a white wall being painted. A white paint roller is positioned horizontally, having just finished a stroke. Below it, a paintbrush with a wooden handle and a metal ferrule is visible, also coated in white paint. The wall shows some texture and slight discoloration from the painting process.

Appendix

Guidance - Net rental income for FY20E of €280-300m

NRI in the range of €280-300m for existing portfolio for 2020E

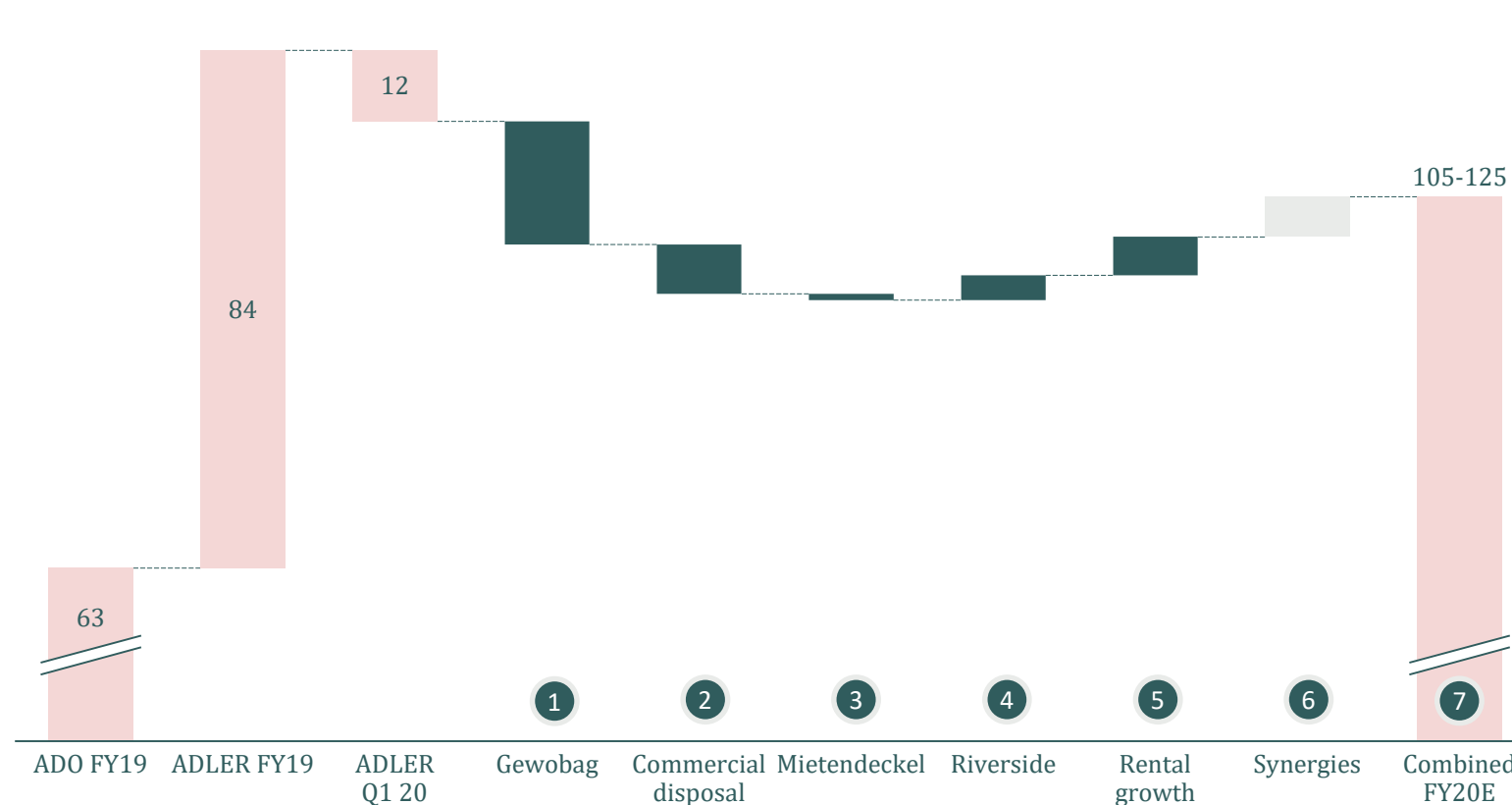


Legend

- 1 First full year effect from the €920m disposal of 5,900 units to Gewobag effective 1 December 2019
- 2 Berlin rental growth at zero under new legislation
- 3 Letting activity in Q4 19 lowering vacancy whilst adding to NRI
- 4 Downward adjustment of rents to caps under new legislation initially at -€1.2m in 2020E (-€9.4m in 2021E)
- 5 First full year effect from €345m 2019 and anticipated closings in 2020 of BCP commercial asset disposals
- 6 Lease-up phase of Riverside development in Berlin scheduled for completion
- 7 Organic rental growth for 2020
- 8 The combined expected NRI for ADLER Group is €280-300m. Please note that ADLER Group has consolidated ADLER post-closing (April 2020), which means consolidated NRI for the full year run rate would have been €340-360m

Guidance - FFO I for FY20E of €105-125m

FFO I of €105-125m generated by existing portfolio* for 2020E



Legend

- 1 First full year effect from the €920m disposal to Gewobag, corrected for impact of lower overhead and lower financing costs
- 2 First full year effect from €345m 2019 BCP retail asset disposals, corrected for impact of lower overhead and financing costs
- 3 Downward adjustment of rents to caps under new legislation
- 4 Lease-up phase of Riverside development in Berlin
- 5 Berlin indexation at zero under new legislation, but indexation and reversionary in the rest of Germany to continue at a rate of c. 2% LFL
- 6 First operational synergies expected to be visible in 2020
- 7 The combined expected FFO I for ADLER Group is €105-125m. Please note that ADLER Group has consolidated ADLER post-closing (April 2020), which means consolidated FFO I for the full year run rate would have been €120-140m

24 *Illustrating the run rate impact of synergies to be realized in 2020E, excluding one off expenditures related to the integration.

The numbers reflected concern the 2020E full-year run-rate excluding Consus. Please note that as a result of the accounting treatment of the merger, the accounts will only be consolidated from April 2020 onwards and as such will reflect a lower reported number and the ADLER Q1 20 result will be reflected directly in equity.

Profit & Loss statement

P&L statement

In € thousand, except per share data

	9M 2020 ¹	9M 2019
Net rental income	203,223	101,727
Income from charged costs of utilities	45,966	-
Income from property development	141,506	-
Other revenue	26,187	17,898
Revenue	416,882	119,625
Cost of operations	(221,637) ²	(32,573)
Gross profit	195,245	87,052
General and administrative expenses	(66,872)	(14,666)
Other expenses	(51,638)	(10,815)
Other income	90,744 ³	-
Changes in fair value of investment properties	189,084 ⁴	342,766
Results from operating activities	356,563	404,337
Net finance income / (costs)	(212,875) ⁵	(17,422)
Net income from investments in associated companies	(1,373)	-
Income tax expense	(42,566)	(58,843)
Profit for the period	99,749	328,072

Comments

- Net rental income increased on the back of solid like-for-like rental growth of 1.4% and consolidation of ADLER into the Group.
- Costs of operations mainly relate to costs of rental operations (salaries and other expenses, costs of apportionable utilities, costs for property operations/ maintenance), costs relating to the selling of condominiums and cost of property development. The increase in costs of operations is split between increase due to the cost of rental operations (€87m) coming from consolidation of ADLER and costs of property development (€73m) attributable to first time consolidation of Consus.
- The preliminary purchase price allocation of ADLER resulted in a gain from bargain purchase of €75m, which was recognized in other income. The remaining other income relates mainly to the reduction of existing liabilities.
- Changes in the fair value of investment properties for the first nine months of 2020 amount to €189m mainly relating to the residential portfolio netted off by decrease in fair values of commercial assets due to the impact of COVID-19 (€11m).
- The increase in net finance costs is mainly due to consolidation of ADLER and Consus.

FFO I and FFO II

FFO I calculation

In € thousand, except per share data

	9M 2020	9M 2019
Net rental income	203,223	101,727
Income from facility services and recharged utilities costs	62,891	5,767
Income from rental activities	266,114	107,494
Costs from rental activities	(101,916)	(23,903)
Net operating income (NOI) from rental activities	164,197	83,591
Overhead costs from rental activities	(30,427)	(11,158)
EBITDA from rental activities	133,771 ¹	72,433
Net cash interest	(50,346)	(20,422)
Current income taxes	(4,688)	(1,592)
Interest of minority shareholders	(3,999)	-
FFO I (from rental activities)	74,738	50,419
No. of shares(*)	70,565	44,151
FFO I per share	1.06	1.14
Maintenance capital expenditures	(5,774)	(10,437)
AFFO (from rental activities)	68,964	39,982

The number of shares is calculated as weighted average for the reported period.

- ¹ EBITDA from rental activities increased on the back of the consolidation of ADLER into the group as per April 2020, clearly the disposal to Gewobag, the Berlin Rent freeze and the recent disposal of 5,000 units imposed a dampening effect

FFO II calculation

In € thousand, except per share data

	9M 2020	9M 2019
Income from rental activities	266,114	107,494
Income from property development	141,506 ²	-
Income from other services	4,538	-
Income from selling of trading properties	4,724	12,131
Revenue	416,882	119,625
Cost from rental activities	(101,916)	(23,903)
Other operational costs from development and privatisation sales	(111,920)	(8,760)
Net operating income (NOI)	203,045	87,052
Overhead costs from rental activities	(30,427)	(11,158)
Overhead costs from development and privatisation sales	(14,909)	-
EBITDA Total	157,710	75,894
Net cash interest	(68,173) ³	(20,422)
Current income taxes	(11,868)	(3,304)
Interest of minority shareholders	(3,999)	-
FFO II	73,670	52,168
No. of shares(*)	70,565	44,151
FFO II per share	1.04	1.18

The number of shares is calculated as weighted average for the reported period.

- ² As a result of the consolidation of Consus since the beginning of the third quarter, FFO II reflects the income from property development generated by Consus
- ³ Net cash interest in FFO II also reflects the additional interest from financing related to the landbank and ongoing development projects of Consus

Balance sheet

Balance sheet

In € thousand

	Q3 2020		FY 2019
Investment properties including advances	10,039	①	3,631
Other financial asset	363		99
Goodwill	589	②	-
Other non-current assets	239		202
Non-current assets	11,230		3,932
Inventories	1,348	③	26
Contract assets	374		-
Cash and cash equivalents	378		388
Other current assets	857	④	51
Current assets	2,957		464
Non-current assets held for sale	383		-
Total assets	14,570		4,396
Interest-bearing debt	8,290	⑤	1,332
Other liabilities	1,016	⑥	127
Deferred tax liabilities	849		239
Total liabilities	10,155		1,658
Non-current liabilities held for sale*	31		-
Total equity attributable to owners of the Company	3,767		2,647
Non-controlling interests	617		51
Total equity	4,384		2,698
Total equity and liabilities	14,570		4,396

Comments

- ① The fair value of the portfolio was assessed by CBRE & NAI Apollo and shows the impact of positive revaluation of the combined group for the first nine months of 2020.
- ② Goodwill is arising from the acquisition of Consus on the back of the assessment of preliminary purchase price allocation.
- ③ The increase in inventories is mainly due to the first-time consolidation of Consus given that project developments, which are to be sold, are administered as inventories and contract assets, rather than investment properties.
- ④ Other current assets include among others restricted bank deposits, and receivables. The increase is mainly due to the consolidation of ADLER and Consus.
- ⑤ The rise in interest bearing debt is attributable to the consolidation of ADLER and Consus.
- ⑥ Other liabilities contain prepayments received, payables and derivatives amongst others. The increase is mainly due to the consolidation of Consus.

EPRA NAV and EPRA NRV

EPRA NAV calculation

In € thousand, except per share data

	Q3 2020	FY 2019
Total equity attributable to owners of the Company	3,775,081 ¹	2,646,792
Fair value of derivative financial instruments	5,754	6,150
Deferred taxes	950,547	257,249
Revaluation of trading properties	12,658	13,410
EPRA NAV	4,744,040	2,923,601
No. of shares	104,786 ¹	44,195
EPRA NAV per share	45.27 ²	66.15
Convertible bonds	97,277	156,334
EPRA NAV fully diluted	4,841,317	3,079,935
No. of shares (diluted)	106,703	46,929
EPRA NAV per share fully diluted	45.37	65.63

EPRA NRV calculation

In € thousand, except per share data

	Q3 2020	FY 2019
Total equity attributable to owners of the Company	3,775,081 ¹	2,646,792
Fair value of derivative financial instruments	5,754	6,150
Deferred taxes	950,547	257,249
Revaluation of trading properties	12,658	13,410
Real estate transfere tax	858,266 ³	324,183
EPRA NRV	5,602,306	3,247,784
No. of shares	104,786 ¹	44,195
EPRA NRV per share	53.46 ²	73.49
Convertible bonds	97,277	156,334
EPRA NRV fully diluted	5,699,583	3,401,118
No. of shares (diluted)	106,703	46,929
EPRA NRV per share fully diluted	53.42	72.54

- ¹ The changes in equity versus FY19 are the combined effects of both the acquisition of ADLER and Consus as well as the successfully completed rights issue
- ² The EPRA NAV stood at €45.27/share at the end of the quarter, whereas EPRA NRV amounted to €53.46 /share
- ³ The structural difference between EPRA NAV and NRV is the correction for Real Estate Transfer taxes which is made in the calculation of NRV

Net LTV

LTV calculation

In € thousand

	Q3 2020	FY 2019
Corporate bonds, other loans and borrowings and other financial liabilities	7,966,619 ¹	1,223,201
Convertible bonds	323,663	156,334
Cash and cash equivalents	(377,601)	(387,558)
Selected financial assets	(919,781) ²	(98,871)
Net contract assets	(410,237) ³	-
Assets and liabilities classified as held for sale	(351,877) ⁴	-
Net financial liabilities	6,230,786	893,106
Fair value of properties (including advances)	11,431,808	3,670,023
Investment in real estate companies	89,449	186,158
Gross asset value (GAV)	11,521,257	3,856,181
Net Loan-to-Value	54.1% ⁵	23.2%
Net Loan-to-Value excluding convertibles	51.3%	19.1%
Pro-forma Net Loan-to-Value	53.0%	-
Pro-forma Net Loan-to-Value excluding convertibles	50.1% ⁶	-

Comments

- 1 On the back of the combined consolidation of both ADLER and Consus into the group, the associated debt has increased in line with the increased size of the portfolio
- 2 The net financial liabilities are adjusted for selected financial assets like purchase price receivables, granted loans and held bonds; amongst others, they include 1) loans granted (€416m) 2) trade receivables from the sale of real estate investments (€340m) and 3) other financial assets (€163m)
- 3 In relation to the Group's development activities, an adjustment is made for the net position of contract assets and liabilities, basically reflecting unbilled receivables
- 4 As announced in September, the Group has entered into an agreement for the sale of c.5,000 units which is expected to close by the end of 2020
- 5 As of the reporting date, our Loan-to-Value (LTV) excl. convertible is 51.3% (incl. convertible 54.1%)
- 6 At the end of the year we are expecting a pro-forma LTV excl. convertible of 50.1% (incl. convertible 53.0%) thanks to the anticipated closing of the sale of Consus' non-core projects to Partners Immobilien Capital Management

Our goal is to deleverage the company and improve our financial KPIs further. Our sustainable financing strategy targets an LTV ratio of 50% in the mid-term.

Composition of the Board of Directors



Dr. Peter Maser

Chairman

German, born in 1961
Partner Deloitte



Maximilian Rienecker

Executive Director

German, born in 1985
Co-CEO Adler Group



Thierry Beaudemoulin

Executive Director

French, born in 1971
Co-CEO Adler Group



Arzu Akkemik

Director

Turkish, born in 1968
Fund manager and founder
Cornucopia Advisors Limited



Claus Jorgensen

Director

Danish, born in 1965
Head of EMEA Credit
Trading Mizuho



Thilo Schmid

Director

German, born in 1965
Investment Manager Care4



Thomas Zinnöcker

Director

German, born in 1961
CEO ISTA International and
Chairman ICG (Corp.
Governance)



Dr. Michael Bütter

Director

German, born in 1970
CEO Union Investment Real
Estate

Experienced management team with a real estate track record



Maximilian Rienecker
Co-Chief Executive Officer



Thierry Beaudemoulin
Co-Chief Executive Officer



Sven-Christian Frank
Chief Legal Officer



Jürgen Kutz
Chief Development Officer



Theodorus Gorens
Chief Integration Officer



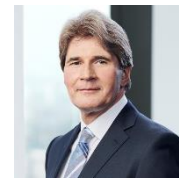
Carsten Wolff
Group Accounting

17 years
real estate experience



Thorsten Arsan
Group Financing

19 years
real estate experience



Michael Grupczynski
Innovation & New Services

3 years
real estate experience



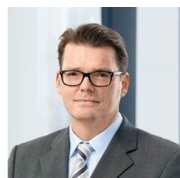
Gerrit Sperling
Portfolio Management & Transactions

23 years
real estate experience



Dennis Heffter
Letting

20 years
real estate experience



Andreas Mier
Property Management East

23 years
real estate experience



Hans-Ulrich Mies
Property Management West

36 years
real estate experience



Markus Rübenkamp
Architecture

32 years
real estate experience

Selected development projects in detail (1/2)

Cologne



COL III

GDV (€m):	136.8
Yield on cost:	5.0%
GLA (K sqm):	24.2
Completion:	2024

Additional details

GAV (€m)	36.2
Construction start:	2021
Residential (%):	69.1%
Number of residential units:	363
Status:	Working on zoning plan

Dusseldorf



Benrather Gärten

GDV (€m):	1,128.1
Yield on cost:	5.0%
GLA (K sqm):	215.5
Completion:	2030

Additional details

GAV (€m)	115.3
Construction start:	2023
Residential (%):	56.3%
Number of residential units:	1,330
Status:	Working on zoning plan

Dusseldorf



Grand Central

GDV (€m):	565.3
Yield on cost:	3.7%
GLA (K sqm):	78.5
Completion:	2025

Additional details

GAV (€m)	180.0
Construction start:	2022
Residential (%):	77.8%
Number of residential units:	914
Status:	Building permit in place

Selected development projects in detail (2/2)

Frankfurt



Ostend

GDV (€m):	300.8
Yield on cost:	4.2%
GLA (K sqm):	42.6
Completion:	2028

Additional details

GAV (€m)	112.0
Construction start:	2026
Residential (%)	61.7%
Number of residential units:	250
Status:	Working on zoning plan

Hamburg



Holsten Quartiere

GDV (€m):	942.6
Yield on cost:	4.3%
GLA (K sqm):	150.0
Completion:	2026

Additional details

GAV (€m)	319.2
Construction start:	2021
Residential (%)	65.5%
Number of residential units:	1,158
Status:	Zoning in place

Stuttgart



VAI Campus

GDV (€m):	952.6
Yield on cost:	4.5%
GLA (K sqm):	163.4
Completion:	2028

Additional details

GAV (€m)	205.9
Construction start:	2022
Residential (%)	39.4%
Number of residential units:	1,949
Status:	Working on zoning plan

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