

2021

Portfolio disposals

Investor
Presentation

2 December 2021

Transaction Summary

Successful capital rotation of non-strategic yielding assets

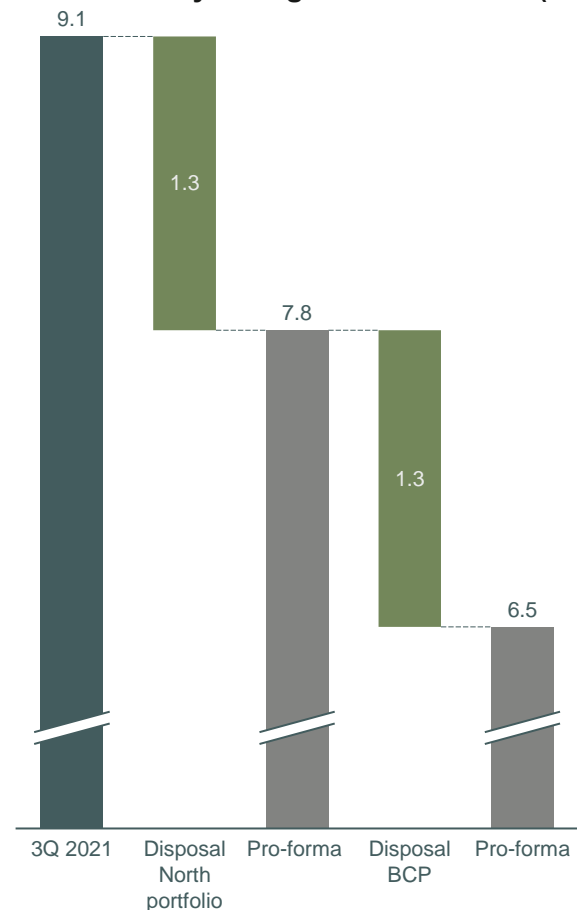
Northern portfolio sale

- Sale of approximately 15,500 units in northern regions, comprising of Wilhelmshaven, Wolfsburg, Göttingen and smaller regional cities with an embedded vacancy of 3.7%
- Sales price of €1,426m, including €135m deferred tax liability, implying a c.10% premium to book value
- Net cash proceeds of c.€800m, in line with initial agreement in October 2021
- Further RETT blocker receivables worth €65m to be crystallized

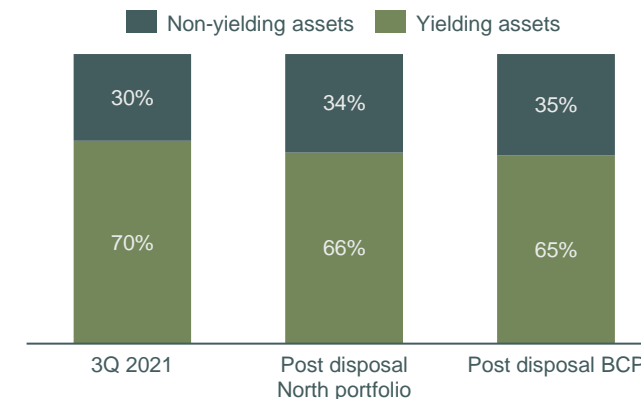
Sale of 7% in BCP and irrevocable commitment

- Immediate sale and payment of 7% Brack Capital Properties' shares, c.10% of Adler Group's total stake at €75m, and €7.5m for the irrevocable commitment
- Signing of irrevocable commitment to tender Adler's remaining 63% stake in BCP in a voluntary cash tender offer by LEG at anytime prior to 30 September 2022 at €157 per BCP share, a 10% premium to Q3 EPRA NTA
- Total net cash proceeds of €850m, pre transaction costs once option has been exercised

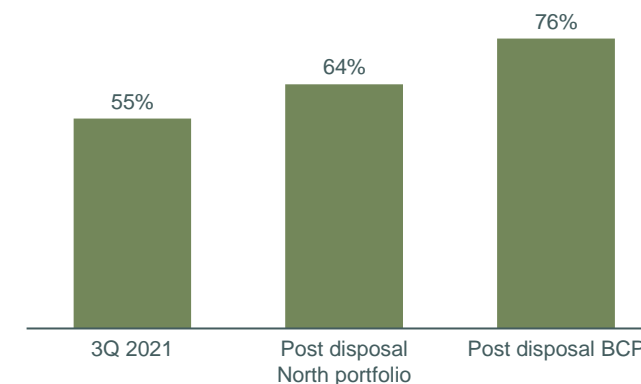
Evolution of yielding residential GAV (€bn)



Development exposure (%)



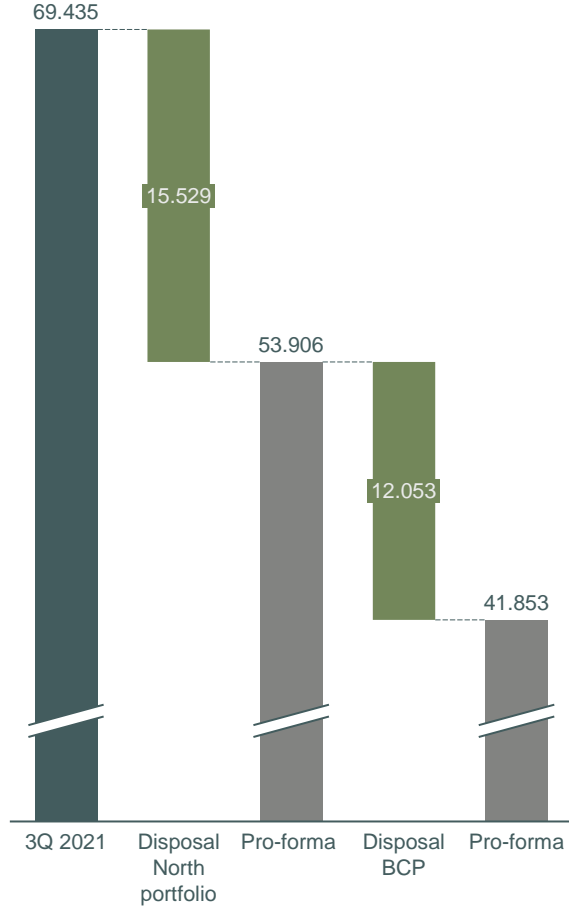
Exposure to top 7 cities (%)



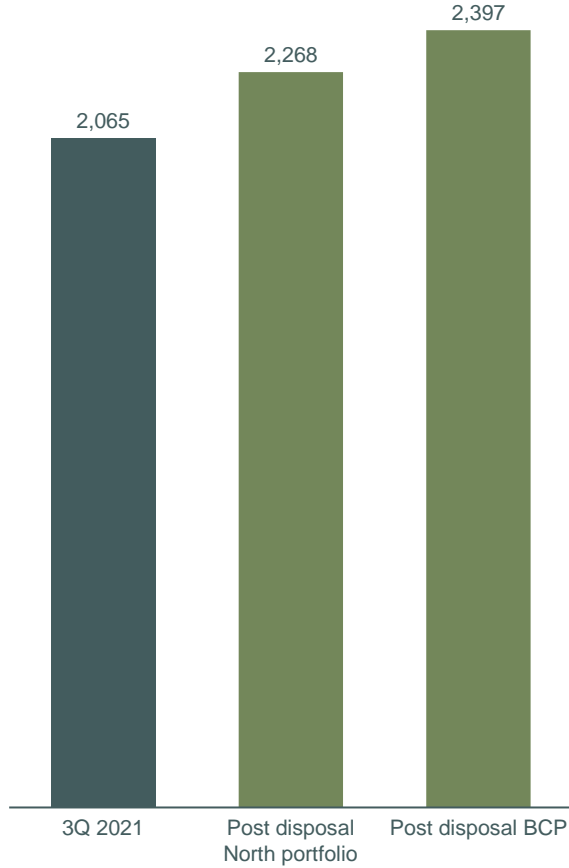
Impact on operational KPIs

Disposal of higher yielding assets driving average rents

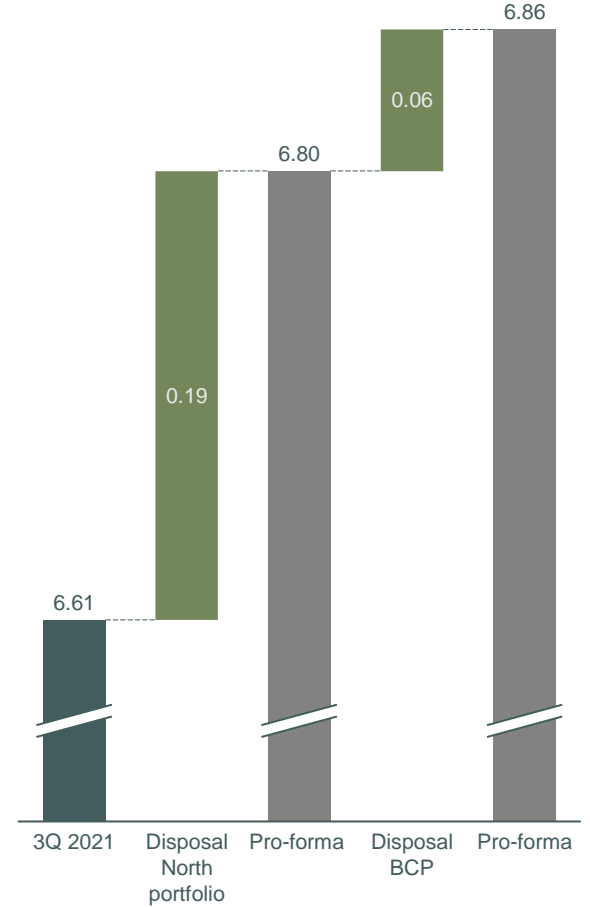
Number of units (#)



Value per SQM (€/sqm)

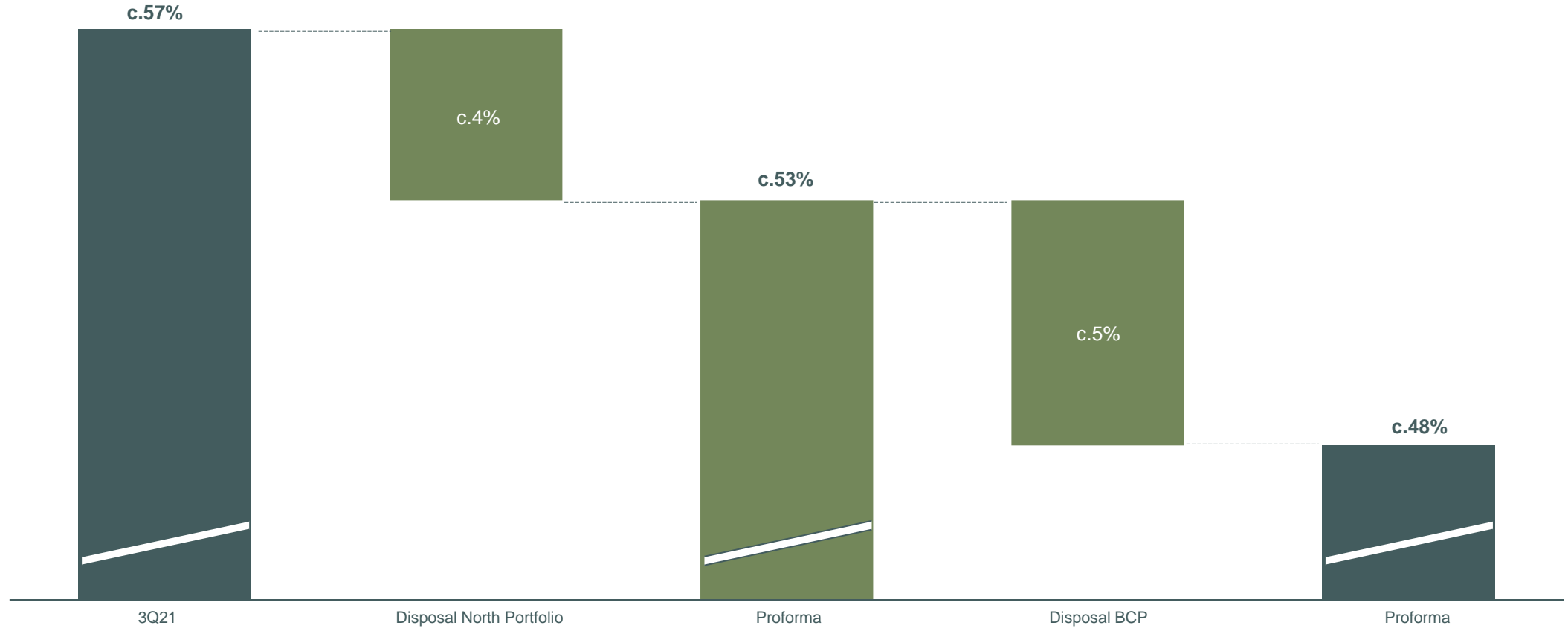


Rent per sqm (€/sqm/month)



LTV moving substantially below <50% on the back of disposals

Pro-forma LTV evolution (%)



Financial Calendar & Contacts

Adler Group S.A. results publication dates 2022

31 March 2022	Publication Annual Report 2021
31 May 2022	Publication Q1 2022 Results
31 August 2022	Publication Q2 2022 Results
30 November 2022	Publication Q3 2022 Results

Online Financial
Calendar
www.adler-group.com

Imprint

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