



Aggregate Holdings S.A.

H1 2021 Results Presentation

07 September 2021

[aggregateholdings.com](https://www.aggregateholdings.com)

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I. Financial and Operational Highlights H1 2021

H1 2021 Results Overview

Key Financial Figures

€8.3bn (+72%)
Total Assets

c.€180m (+€15m)
Liquid Financial Assets

€822m
Reported EBITDA

83% (+8%)
German Exposure
(% of asset market value)

52.5% LTV (PF)
(Medium term guidance of <50%)

€2.9bn (+44%)
Net Asset Value

Note: Comparative percentage and figure increases based on FY2020 and H1 2020; NAV = Total equity less minorities; Pro forma LTV excluding assets held for sale

HY 2021 Financial Highlights

Executed growth strategy alongside successful financings

Implemented strategic growth

- **Strategy of increasing Build & Hold assets to increase future rental income executed**
- Fürst acquisition is of premier office location in west Berlin
- 10 project portfolio acquired at very attractive pricing to achieve two further excellent Berlin projects
 - c.50% by value to be built and held, the remaining to be sold pre-construction

Successful financings

- **Aggregate demonstrated its ability to successfully finance its growth**
- Quartier Heidestrasse refinanced bank debt to finance construction through to completion
- Fürst project finance of €1,020m included capex and interest reserve
- Private placement of further €100m of existing €500m 2025 bond

Acquisitions + developments created Value

- **Fair value increase from investment properties of €892m**
- Primarily from 10 development portfolio acquired at significant discount to fair value
- Yields continue to tighten on Berlin prime property and expected to tighten further as projects completed
- All valuations undertaken by independent third parties

Balance Sheet strengthened

- **NAV¹ increased to €2,909m (€2,027m FY20)**
- Total assets increased to €8,279m (€4,481m FY20)
- Liquid securities increased to c.€180m (€165m FY20), plus Adler and S Immo stake
- LTV² increased to 52.5% reflecting impact of significant acquisitions; medium term LTV target of <50%

1 Total equity less minorities; 2 Pro forma for Assets Held for Sale

H1 2021 Operational Highlights

Aggregate's two major Build-to-Hold projects have completed and let their first phase

Build & Hold

- **Two significant acquisitions tripled future rental income from division**
- **Quartier Heidestrasse and Fürst both have phase 1 completed and let on budget**
- Construction planned for completion for both projects in H2 2023
- Letting progressing well with new leases being signed
- Walter + Green Living projects target building permits in 2022 and construction start in 2023

Build & Sell

- **Prata phase 2 (Plot 7) completed with revenue recognised**
- Pricing continues to be strong at Prata with sales value of €6,000/sqm achieved, >10% above revised budget
- Pinherinho project benefitting from strong regional interest and local pricing comparators
- Pinheirinho construction targeted to start by end 2021

Financial Real Estate and Other Assets

- **Adler Group reported strong H1 results and set out its best-in-class growth profile**
- Acquisition of S IMMO stake provides position in attractive undervalued real estate company
- Liquid securities increased to c.€180m, not including 26.6% Adler and 10.8% S Immo stake

ESG

- **Aggregate clear commitment to ESG with materiality report completed**
- Four pillars of Environmental, Social, Employees and Governance
- Sustainability systems and tracking being implemented
- Initial report providing roadmap to be released in Q3



II. Business Update

Build & Hold

Quartier Heidestrasse, Berlin

Project overview

- **Largest land plot under construction in Berlin city centre** (Europa-city area in "Berlin Mitte")
- Mixed use development project with **GLA of c.230,000**. 60% office, 28% residential, 6% retail, 6% hotel and storage
- Project completion in stages until 2023; **first phase completed**
- **Nearly 50% of total office space** has already been **pre-let**
 - SAP, the world's leading producer of enterprise software applications, alone took on 30,000 sqm in September 2019, Further significant lettings in negotiation
- **Residential letting of Phase 1 'QH Core' completed** - on budget at average €18/sqm
- Commercial rents achieved in line with plan; **significant portion let at €34/sqm**
- Total debt post-construction **expected to be €1.1-1.2bn**
 - H1 2021 debt at **c. €675m**
 - **Capex fully funded through completion**
- Further **significant value upside of up to €1.0bn**

Appraised (JLL) to Upside completion value	€2.4bn	€3.4bn
Average rents per month	€27/sqm	€33/sqm
Target multiple- gross rent	30.83x	36.75x
Value per sqm	€10,180	€15,000

Key highlights

€2.4bn GDV JLL appraisal as of H1 21	Nearly 50% office space already pre-let	232,000 sqm lettable area
€1.6bn residual value JLL appraisal as of H1 21	Phase 1 completed	c.€75m NRI/year run-rate



Completion timeline

Segment	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1' 22	Q2 '22	Q3' 22	Q4' 22	Q1' 23	Q2' 23	Q3' 23	Q4' 23	GFA (sqm)	GFA (%)
QH Core	Completed												36,607	12%
QH Track												Q3' 23	133,597	46%
QH Spring												Q1' 22	27,778	9%
QH Colonades/ Straight												Q4' 22	43,083	15%
QH Crown 1												Q4' 23	51,900	18%
QH Crown 2												Q4' 22		
Construction														

Build & Hold – New acquisition

Fürst, Berlin

Project overview

- **Landmark Grade A commercial redevelopment project**
- Located in sought-after central Berlin in the well known Kurfurstendamm quarter
- Gross Leasable area of c.108,000 sqm; 60% office, 17% leisure, 10% retail, 13% hotel and restaurants
- Project has **full building permits** and **Platinum pre-certification** achievement from LEED Construction Systems
- Project completion planned for end 2023, with ongoing optimisation review
- **First phase fully completed with c. €5.3m rental income p.a.**
- **c. 20% of total rental space** is either already occupied by tenants or pre-let, with advanced negotiations on a significant portion
 - Office and Commercial rents per sqm **achieved above appraisal**
- **Total debt post-construction expected at c. €1.25bn**
 - Project net debt at acquisition of c. €700m
 - **Capex fully funded through completion**
- **Targeted c.€50m rental income** and c.€1.6bn GDV, with target upside to €2.5bn at completion

Key highlights

€1.6bn GDV
JLL appraisal as of H1 21

All phases commenced construction

Grade A project in Kurfurstendamm, Central Berlin

€1.1bn residual value
JLL appraisal as of H1 21

Phase 1 completed

108,000 sqm lettable area

c.€50m NRI/year run-rate

Over 20% space already pre-let

60% office, 17% leisure and 10% retail



Build & Hold – New acquisition

Walter and Green Living, Berlin

Project overview

- Development portfolio consisting of 10 projects spread across Berlin (5), Dusseldorf (4) and Frankfurt (1), totalling a combined gross construction area (GCA) of c.1,200,000 sqm
- Portfolio negotiations begun in Q1 2020 at the peak of the pandemic, with **significant upside based on independent appraisal**
 - Transaction underlines **Aggregate’s strong sourcing and deep relationships** with focus on off market transactions
- Aggregate plans to **fully construct** both Walter (Berlin) and Green Living (Berlin) (c.50% of portfolio value) **as yielding properties** with **combined potential rental income of c.€100m**
- Construction of Project Walter and Green Living to commence in 2023 with **completion in 2025, with €2.5bn GDV targeted at completion**
- Total **construction capex expected of c.€1,400m**
- Remaining 8 non-core projects with disposal pre-construction over next 12 months **to crystallise c.€600m of gross proceeds**
- **Project planning significantly advanced**, with one project issued building permit, and **up to five more projects to receive building permission** in next 6 months

Key highlights – The Walter (Berlin - Office and Hotel)

€1.3bn GDV Bulwiengesa appraisal as of H1 21	241,000 sqm lettable area
€384m residual value Bulwiengesa appraisal as of H1 21	c.€58m NRI/year run-rate

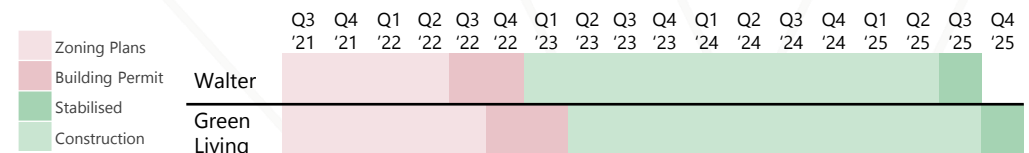


Key highlights – Green Living (Berlin – Residential)

€1.2bn GDV Bulwiengesa appraisal as of H1 21	285,000 sqm lettable area
€308m residual value Bulwiengesa appraisal as of H1 21	c.€42m NRI/year run-rate



Completion timeline



Build & Sell

VIC Properties, Lisbon

VIC Properties: strong sales momentum

- **Prata flagship progressing well**
 - Phase 2 (Plot 7) complete and **revenue received** and recognised
 - Construction of all **128k sqm fully funded**
 - Average achieved **sales price of €6,000/sqm, >10% higher than revised budget**
 - **completion expected end 2023**
- **Matinha project construction expected to commence in Q1 2022** following receipt of permit
 - Site preparation for construction of 245k sqm GCA ongoing
 - **First completions expected end 2023 / early 2024**
- **Pinheriniho project benefitting from strong pricing dynamics**
 - Second home focussed **project in increasingly strong market location**
 - Construction planned to start in end 2021
 - Purchase of 197k sqm plot **at significant discount to c.€368m fair value**
- **Robust pricing environment, plus Prata construction, has resulted in significant increase in market value**
 - €1.1bn, from €825m previously

Prata

€607m GDV

JLL appraisal as of H1 21

129,000 sqm

GCA

€343m

residual value

JLL appraisal as of H1 21

First completions

2021



Matinha

€1.2bn GDV

JLL appraisal as of H1 21

246,000 sqm

GCA

€364m

residual value

JLL appraisal as of H1 21

First completions

end 2023 / early

2024



Pinheirinho

€929m GDV

JLL appraisal as of H1 21

197,000 sqm

GCA

€368

residual value

JLL appraisal as of H1 21

First completions

2023



Financial real estate and other assets

Strategic stakes and Financial assets

Strategic stakes

- Listed equity stakes can **achieve attractive entry price to German residential and office** real estate
- Significant stakes provides **potential to influence strategic direction (active investor)**
- Invested in businesses with **strong balance sheets, value upside potential, and paying robust dividends**
- Aggregate believes **German residential, and office real estate remains under-valued**
- **Largest shareholder in Adler Group with 26.6% stake**; 2021 Dividend received of €14.5m
- **10.79% shareholder in S Immo** (15% voting cap)

Liquid financial assets

- c.€180m at H1 2021
- **Liquid shares, bonds and funds investments**
- Adler and S Immo stake are **additional liquid financial assets**

Other financial assets

- c. €440m at H1 2021, including:
 - Minority stakes in unlisted companies, primarily with German real estate exposure and strategic reasons for holding unlisted minority stakes
 - Loan portfolio with returns of c.10% p.a., and helps provide strategic insight into German markets

Aggregate has significant strategic stakes and financial assets, which provides further support to the group

Long term strategic holding in Adler Group

Strong ongoing operational performance and clear organic growth plan

Key investment highlights

- **Fourth largest European residential player** with significant footprint in Top 7 German cities, providing a strong platform for growth through build-to-hold landbank
- Integrated residential platform with **unique organic growth pipeline**, secured at attractive land values and incorporation of experienced development platform
- **c.20% reversionary potential** across the yielding residential portfolio delivering sector leading **LFL rental growth of +4.3%** and structurally **low vacancy of 3.8%**
- Significant **NTA value uplift** potential from development pipeline
- ESG rating of 10.7, certifying a low ESG risk, **ranking the company within the top 5%** rated real estate companies under global coverage
- Prudent financing structure with **investment grade like credit profile**, predominantly bond financed with high asset unencumberance

Current share price of c.€21 provides material upside

Current portfolio delivers strong organic growth

Yielding assets €8.9bn GAV c.70k residential units c.20% reversionary potential	Build-to-hold €1.7bn GAV c. 10.5k new rental units €5.6bn GDV at completion
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		<i>Fully</i> <i>H1 2021 developed¹</i>	<i>Change</i>
Yielding GAV (€bn)	8.9	17.1	+93%
Total residential units	69,701	80,000	+15%
Top 7 cities as % of GAV	55%	69%	+20%
Net Rental Income (€m)	334 ²	600	+80%
FFO 1 (€m)	136	350	+157%
EPRA NTA (€/share)	42.12	>68	>+60%

The Top 7 Cities build-to-hold landbank will add significant size, best-in-class quality and increased profitability, while realizing c.€1bn of development profits to crystallize significant value

¹ Illustrating what the new Adler Group expects to look like if execution was already fully completed

Multiple sources of liquidity for operations and refinancing

Clear path to strong cash flow

Future cashflow backed by current liquid asset base		Successful refinancing AGGH core competence	
Cash-flow from Build & Hold	<p>c.€125m end '23 run-rate to c.€225m '25 run-rate rental income target from Quartier Heidestrasse + Fürst ('23) + Walter/Green Living ('25) – phased ramp-up as sections complete</p>	QH refinancing	<ul style="list-style-type: none"> - Senior debt fully refinanced via banks to fund completion of QH - Interest rate steps down once a phase is completed from <3% to <1.5% - LTV as at H1 of c.40% - Expected cost of debt c.1% once QH fully completed
Income from Financing	<p>FY20 €15m – income from real estate loan portfolio with short-term maturities</p>	€100m '25 bond tap	<ul style="list-style-type: none"> - Private placement from reverse enquiry - Placed to small number of institutions and investors - General corporate purposes, including refinancing and acquisitions
Dividends	<p>c.€14.5m – dividend received from ADLER – future growth from 50% FFO I dividend policy</p>	VIC convertible refinancing	<p>Full range of options being evaluated / ranked :</p> <ul style="list-style-type: none"> - Equity: IPO or private minority sale - Refinance VIC HoldCo debt - VIC project level debt (current 10% LTV on Martinha + Pinheiro) - Aggregate group or project refinancing
Liquid, opportunistic Financial RE Assets	<p>c.€180m – H1 21 liquid, tradeable securities c.€440m – H1 21 other financial real estate assets</p>		
Liquid, strategic stake	<p>€958m – H1 book value of 26.6% ADLER stake – 37% upside to NTA book value of €42.1/share</p>		

Aggregate's proven access to capital markets provides alternative sources of liquidity

Progressing our Sustainability agenda

Aggregate is focused on delivering developments with excellent environmental and social standards

- **Growing trends in urbanisation, global city growth and a redefining of living spaces** all have an impact on all real estate companies
- Focus on investments that **evidence high environmental protection, respect for social standards and corporate governance**
- Aggregate has started to **report and track Environmental, Social and Governance (ESG) activities in the 2021 financial year**
- **Successfully completed an in-depth materiality assessment, and defined approach to Environmental, Social and Governance (ESG)**



Environmental matters

- **Energy consumption, waste and recycling**
- **Energy Performance Rating B or above**



Employee matters

- **Employee satisfaction is a major focus for Aggregate**, reinforced through active dialogue with employees
- The company will continue to monitor and review **diversity and inclusion data, and the work/ life balance of employees**



Governance matters

- **Healthy living and working environment**, good service and fair rents
- **Aggregate projects have to date contributed >€16m** for the creation of public footpaths, roads, squares and social spaces which greatly enhance community facilities.
- **The management is committed to acting in the company's best interest**
- **The company's four pillar IT approach – Infrastructure, Monitoring, Security, Remote Management** – employs the latest technology to facilitate efficient and secure corporate activity

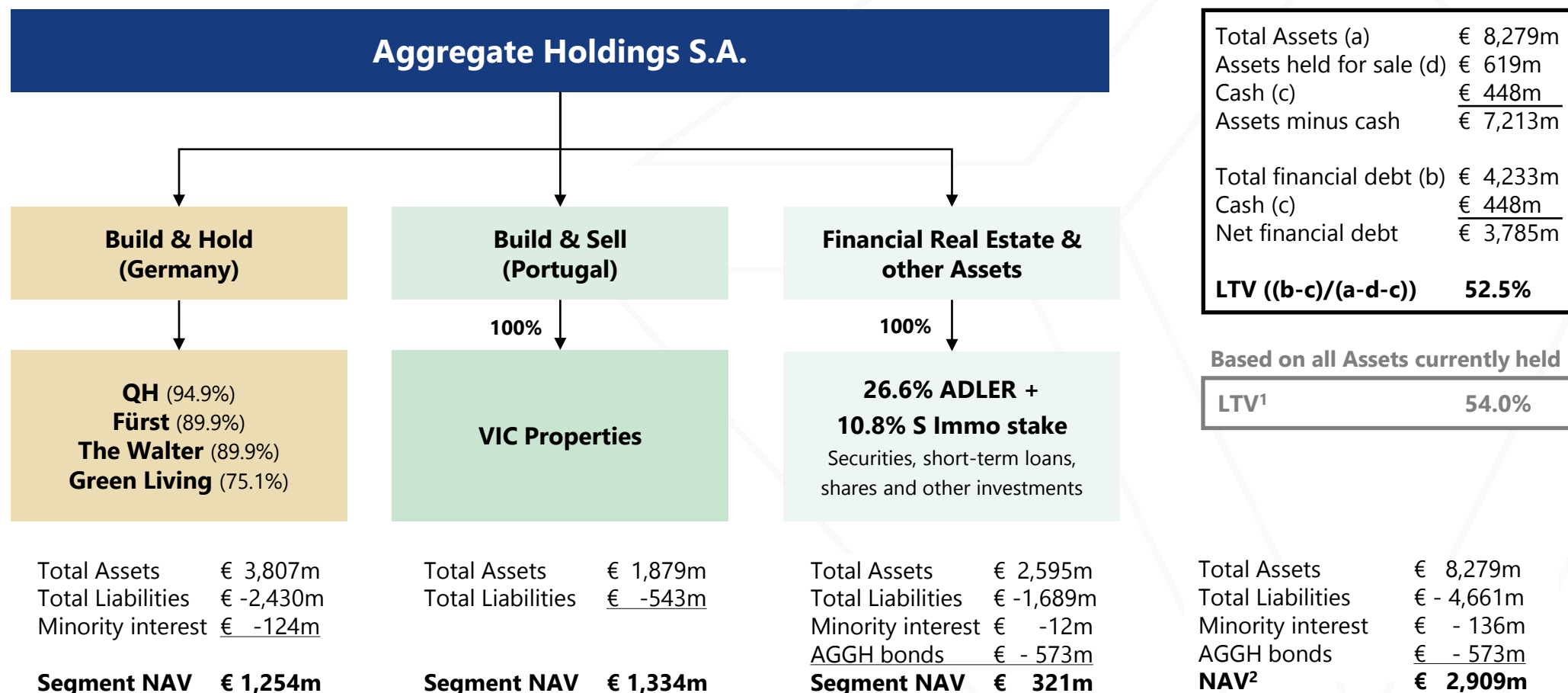
Aggregate plans to make investments to demonstrate commitment to its Environmental agenda



III. Financial Results H1 2021

Aggregate – divisional NAV breakdown

Divisional breakdown (H1 2021)



Target medium-term LTV of below 50%

1 Including assets held for sale of €619m and liabilities held for sale of €444m; 2 Total equity minus minorities

Consolidated H1 2021: Income Statement

Financial Results

Income Statement

in k€, 30 Jun		Aggregate H1 2021 (Unaudited)	Aggregate H1 2020 (Unaudited)
Income from letting activities		4,762	56,949
Income from property development		12,491	557,484
Other operating income		18,922	17,525
Total revenue	1	36,175	631,958
Change in project related inventory	2	22,141	(108,094)
Overall performance		58,316	523,864
Net income from fair value adjustments of investment properties	3	892,145	248,774
Net (loss)/gain from fair value adjustments and disposals of financial assets		(61,387)	(66,717)
Costs for materials		(20,584)	(302,928)
Personnel expenses		(3,644)	(40,436)
Other operating expenses	4	(42,883)	(58,935)
Earnings before interest, tax, depreciation and amortisation		821,963	303,422
Earnings before interest and tax		821,758	299,622
Net Finance costs		(87,247)	(176,804)
Net (loss)/gain from fair value adjustments of financial derivatives		2,297	29,461
Net income from equity accounted investments	5	107,219	(226)
Earnings before tax		844,027	152,053
Income tax		(179,625)	(44,063)
Profit for the year from continued operation		664,402	107,990
Profit for the year from discontinued operation		(1,930)	-
Profit for the year		662,472	107,990

- Total revenue reflects :
 - first letting income from QH
 - sales of 2nd phase of Prata
 - interest income from loans
- Change in project-related inventory reflects increase in inventory from construction costs minus sales of inventory
- Fair value adjustments from QH, Fürst and primarily 10 project portfolio acquired
- Other operating expenses include one-offs from significant acquisitions
- Share of reported income from Adler + S IMMO stakes

Consolidated H1 2021: Balance Sheet / Assets

Financial Results

Assets (current & non-current)

in kEUR, 30 Jun	H1 2021 (Unaudited)	FY 2020 (Audited)
Property, plant and equipment	4,843	2,925
Goodwill and intangible assets	1,137,195	1,136,494
Investment property in use 2	474,573	57,161
Investment property under construction	2,957,456	1,486,136
Advances	17,490	16,136
Financial assets	361,590	202,971
Financial assets relating to derivatives	-	
Equity accounted investments	1,233,883	870,552
Total non-current assets	6,187,030	3,772,375
Inventories 3	703,760	681,607
Trade and other receivables	60,937	28,808
Financial assets 4	261,409	247,669
Cash and cash equivalents 5	447,505	67,770
Assets held for sale 6	618,669	15,319
Total current assets	2,092,280	1,041,173
TOTAL ASSETS 1	8,279,310	4,813,548

1. Total assets increased to €8,279m H1 2021 from €4,814m FY 2020 following significant acquisitions
2. Increase in investment properties in use reflects completion of first phases of QH and Fürst
3. Inventory includes the three projects of VIC Properties at book value
4. Financial assets includes c.€180m of liquid securities and c.€440m of other financial and real estate assets
5. Cash and cash equivalents includes capex and interest reserve accounts
6. Assets held for sale includes the c.50% value of the 10 project portfolio that Aggregate will sell and will not construct

Consolidated H1 2021: Balance Sheet / Equity & Liabilities

Financial Results

Equity and Liabilities

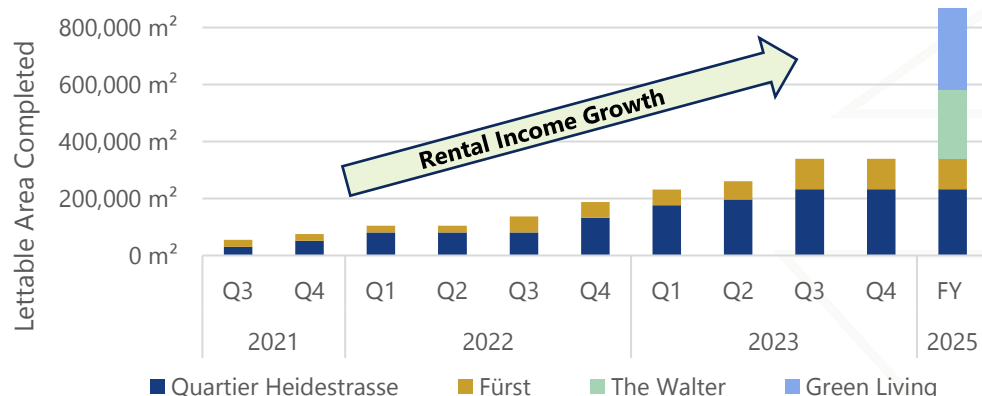
in k€, 30 Jun	H1 2021 (Unaudited)	FY 2020 (Audited)
Share Capital	951,429	951,429
Share premium	476,349	476,349
Reserves + retained profits	1,031,890	447,292
Equity attributable to hybrid holders	449,263	151,637
Non-controlling interests	135,942	36,440
Total Equity	3,044,873	2,063,147
Loans and borrowings	3,509,048	1,658,462
Derivative Liabilities	-	9,235
Deferred tax liabilities	320,505	153,780
Other non-current liabilities	500	-
Total non-current liabilities	3,830,269	1,821,700
Loans and borrowings	723,939	396,455
Derivative Liabilities	10,409	13,861
Provisions, current	1,346	1,224
Trade and other payables	222,497	502,606
Liabilities discontinued operations	443,761	14,033
Total Current liabilities	1,404,168	928,701
Total Liabilities	5,234,436	2,750,401
TOTAL EQUITY & LIABILITIES	8,279,310	4,813,548

- NAV (equity minus minority interests) increased to €2,909m from €2,027m, reflecting fair value gains and mandatory convertible bond issuance
- Non-controlling increased primarily due to minority interest in acquisitions
- Net debt increased to €3,785m from €1,987m following acquisitions
- Liabilities for discontinued operations primarily reflects debt related to assets held for sale

Strong cash flow growth to 2023 and beyond

Income from prime Berlin / German assets

Build-to-Hold: c.€125m rental income end'23 and c.€225m end'25



Build-to-Sell

- VIC Properties three projects provide very strong growth
 - From 2024 onwards, large volumes being sold in prime locations
 - Material cashflow is received earlier due to prepayments
 - However, construction and land purchases utilise cash
- Illustration below based on expected average sales and costs from existing 3 projects over project lives
 - detailed pipeline provides confidence these estimates are sustainable and can grow further
- Revenues provide significant cashflows, even after 'replacement' land costs

1 Cash flow illustration (QH + Fürst)

Net rental area		c.340k sqm	c.850k sqm
Target rent (€/sqm/pcm)		c.€30.6	c.€22.0
Rental income		€125m	€225m
Costs		€(5)m	€(10)m
EBITDA		€120m	€215m
Debt at completion		c.€2,400m	c.€4,000m
Interest cost (p.a.)	(estimated 1%)	€(24)m	€(40)m
Amortisation (p.a.)	(estimated 0.5%)	€(12)m	€(20)m
Tax (p.a.)	(15%)	€(14)m	€(26)m
Free cash flow		c.€70m	c.€130m

2 Cash flow illustration (VIC indicative run-rate)

Volume delivered		80k sqm
Avg. sales price		€6,000/sqm
Avg. construction cost		€2,700/sqm
Avg. land replacement cost		€1,500/sqm
EBITDA run-rate		c.€150m
Debt		€500m
Interest cost (optimised)	(4%)	€(20)m
Tax	(22.5%)	€(28)m
Free cash flow		c.€100m

3 Financial real estate and other assets provides cash flow through interest and dividend income, covering steady state interest costs

Outlook and Guidance

Financial Performance



Growth profile focussed on yield and value creation

- **Build-to-Hold providing path to significant yield and cash flow, core focus of Aggregate**
- **Company has executed plan to undertake attractive acquisition opportunities** providing significant value upside and future cash flow generation
- Minor acquisitions considered combined with focus on non-core asset disposals and consolidation



Loan to Value/other commitments

- **LTV target of below 50% in the medium term; recent acquisitions result in temporary increase to >50%**
- Aggregate evaluating rating over next 12-18 months
- ESG materiality analysis undertaken, with ESG roadmap report to be published in Q3



Geographic focus

- **Company will remain focussed on the German and German-speaking market**
 - Large market with significant opportunities well-understood by institutional investors
 - Aggregate **has well-established relationships and proven competitive advantage**
- German % of market value of assets **continues to increase**



Financial Real Estate Assets

- **Adler stake is a long-term strategic hold**
 - Short and long term value growth expected
- **Strategic stakes in under-valued public companies (like S IMMO AG) provide options for attractive opportunities**

Robust Credit Profile

Clear path to strong and stable cash flows in the medium term to reduce Aggregate's risk profile



1

De-risked path to substantial cash flow: key Build & Hold projects well-advanced and already yielding; **c. €225m rental run-rate by end 2025**

2

Exposed to favorable macro conditions: Undersupplied residential and prime commercial market in Europe's strongest economy (Germany) and residential in one of most dynamic residential real estate markets in Europe (Portugal)

3

Track record of **identifying and sourcing undervalued assets** via deep relationships and a focus on off-market transactions in **value-creating transactions**

4

LTV target of below 50% in the medium term, combined with strong institutional approach to the capital markets

5

Large strategic stake in Adler plus large portfolio of liquid assets

6

Proven operational and capital markets track record across management team: Superior real estate know-how through multiple platforms and asset classes



IV. Appendix

Senior Management Team

Management Team



Benjamin Lee, Managing Director and Chief Financial Officer

- Over 27 years of experience in the financial industry with 14 years at UBS (IB)
- Previously CFO of Consus Real Estate, successfully raising €450m of public debt and selling the company to achieve strong returns for stakeholders
- Over 7 years of experience as board member and CFO of publicly listed companies



John Nacos, Managing Director and Chief Investment Officer

- Over 30 years of experience in the financial industry in New York and London
- Previously Global Head of Commercial Real Estate debt at Deutsche Bank
- Served as Supervisory Board member at CA IMMO, a Vienna-listed property company from 2015 to 2019



Boris Lemke, Investment Director

- Over 19 years experience in the Financial industry with 16 years at Deutsche Bank (IB) and 3 years at Morgan Stanley (IB)
- Previously a Director at Deutsche Bank in London, heading the London Private Debt Syndicate team
- Broad experience in deal structuring, trading and syndication, gained across various roles and positions

Sustainable Value Creation Strategy

Appendix

Aggregate continues to see opportunities to build on successful track record in current market



Build & Hold: Quartier Heidestrasse / Berlin

Appendix

Project overview

- Largest land plot under construction in Berlin city centre (Europa-city area in "Berlin Mitte")
- Mixed use development project with c.295,000 sqm GCA (Gross Construction Area) and c.230,000 sqm GLA (Gross Lettable Area)
- Project has full building permits and currently under construction
- Nearly 50% of total office space has already been pre-let
 - SAP, the world's leading producer of enterprise software applications, alone took on 30,000 sqm in September 2019
- Project completion in stages until 2023; first phase completed
- Expected >€75 million NRI and €2.4bn with upside to €3.4bn valuation at completion



**65,000 sqm
Residential
lettable area**

**Phase 1
completed**

**138,000 sqm Office
lettable area**

**Over 90% under
construction**

**15,000 sqm
Retail
lettable area**

**Nearly 50% office
space already pre-
let**



Build & Hold: Fürst, Berlin

Appendix

Project overview

- Commercial project part-completed and yielding
- Excellently-located, on the well-known Kurfürstendamm, Berlin
- Commercial development project with c.183,000 sqm GCA (Gross Construction Area) and c.108,000 sqm GLA (Gross Lettable Area). 60% office, 17% leisure, 10% retail, 13% hotel and restaurants
- Project has full building permits and currently under construction
- Nearly 20% of total rental space is either already occupied by tenants or pre-let, with advanced negotiations on a significant further portion
- Project completion in stages until 2023; first phase completed
- Expected >€50 million NRI and €1.5bn with upside to €2.5bn valuation at completion



60% Office

**Phase 1
completed**

17% Leisure

**Over 90% under
construction**

10% Retail

**Nearly 20% office
space already pre-let**



Assets held for sale: 8 of 10 assets acquired as part of acquisition of Walter and Green Living (c.50% of acquisition value)

Appendix

Project Name	Address	Appraisal/Valuer	GDV 30.06.2021 (€m)	Predominant asset Class	GCA (sqm) above ground	Lettable Area (sqm) above ground
CBS	Conrad-Blenkle-Straße 36 10407 Berlin	bulwiengesa	€ 51.5	Hotel	9,067	7,034
THE EAGLE	Florian-Geyer-Straße 109a, 12489 Berlin	bulwiengesa	€ 98.6	Residential	20,315	16,192
HAUPTSTADT LIVING	Hauptstraße 101a-c, 103, 13158 Berlin-Pankow	bulwiengesa	€ 74.4	Residential	20,500	16,080
THE HARBOUR	Düsseldorfer Straße 1, 41460 Neuss/Düsseldorf	bulwiengesa	€ 132.0	Office and Hotel	45,440	37,790
QUBO OFFICE	Erkrather Str. 365, 40231 Düsseldorf	bulwiengesa	€ 133.0	Office	47,120	29,000
HEART	Schiesstraße 39, 40549 Düsseldorf	bulwiengesa	€ 178.0	Office and Residential	39,981	35,446
THE THEO	Theodorstraße 90-130, 40472 Düsseldorf	bulwiengesa	€ 898.0	Office	244,000	214,700
VEGAS	Colmarer Str. 12-20, 60528 Frankfurt am Main	bulwiengesa	€ 395.0	Hotel	95,000	68,500
Total			€ 1,960.5		521,423	424,742



Build & Sell: VIC Properties

Appendix

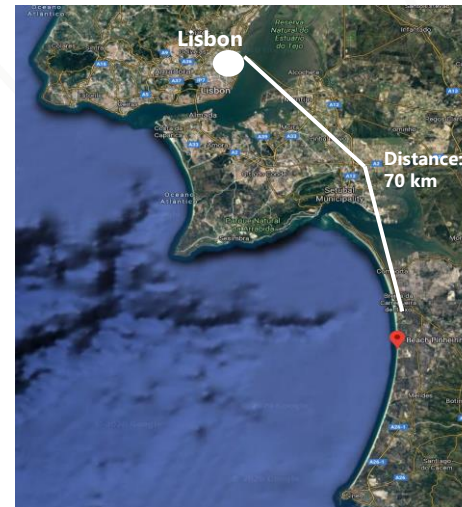
Company overview

- The leading Portuguese residential developer; founded in 2018
- Lisbon headquartered with local management team
- Prata Riverside Village (under construction) is Lisbon flagship city centre project
 - 129k sqm GCA and 781 residential units
 - Designed by Pritzker award winning architect Renzo Piano
 - Best Portuguese residential housing project 2019, "SIL"
- Matinha Project (infrastructure started) is largest residential development project in the city of Lisbon
 - c. 246k sqm GCA and c.2,000 residential units
- Residential development project in Comporta region (all year exclusive holiday destination 1.5 hours from Lisbon)

Lisbon assets – excellent location



Comporta – HNW destination; excellent location



- Total project comprises **c.197,000 sqm GCA at Pinheirinho**
- **No urban planning risk** as a fully valid development permit is already granted
- Located in the exclusive **Comporta region, just south of Lisbon (1.5 hours)**
- Retreat of celebrities and European elite (e.g. Madonna, Starck,) **with c.40km unspoilt connected sandy beaches**