Deutsche Konsum REIT-AG (DKR)

Q1 Results 2017/2018

14-Februar-2018

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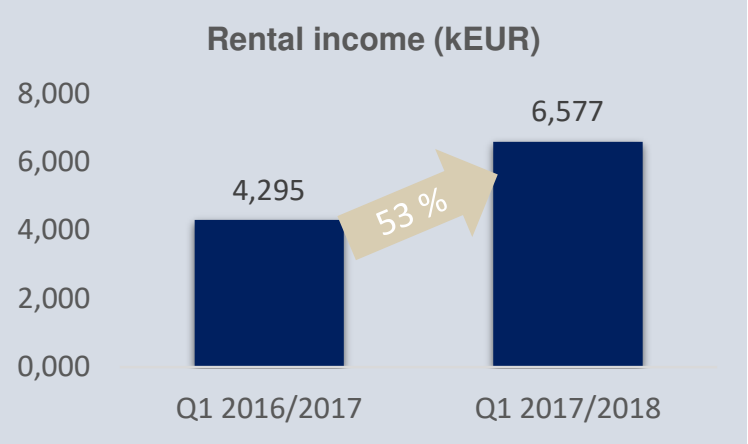
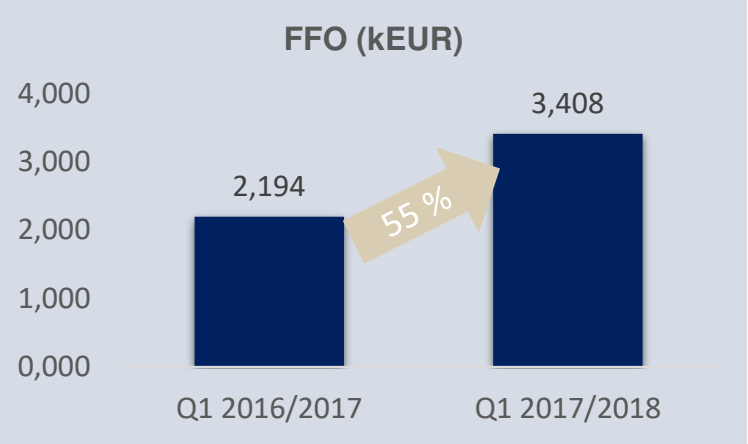
Summary of the Q1 2017/2018

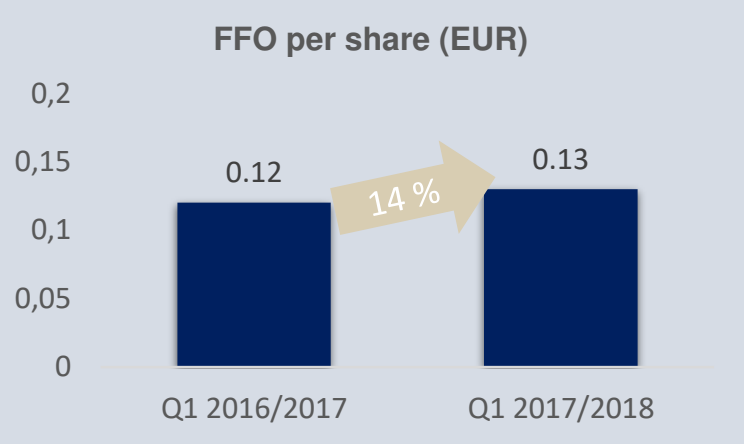
Financial key figures

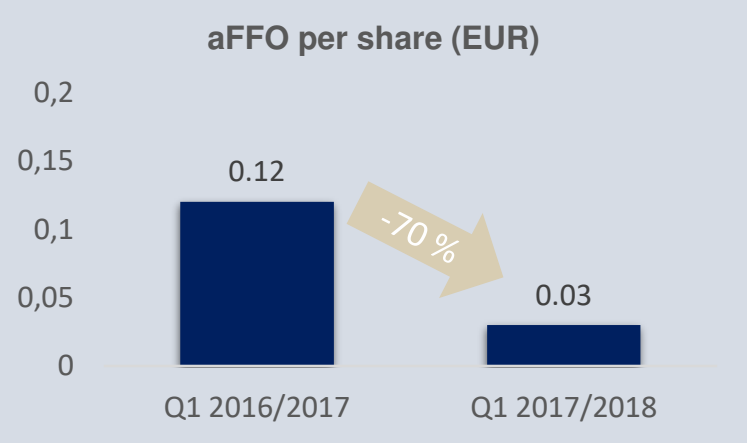
Strong growth of financial figures in Q1 2017/2018

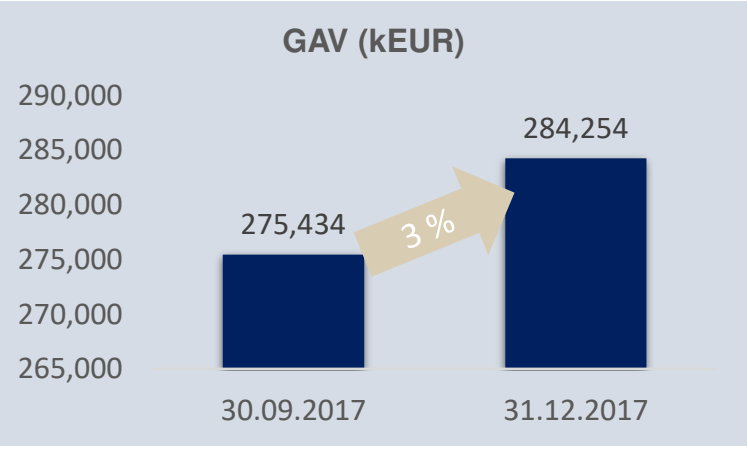
Deutsche Konsum REIT-AG

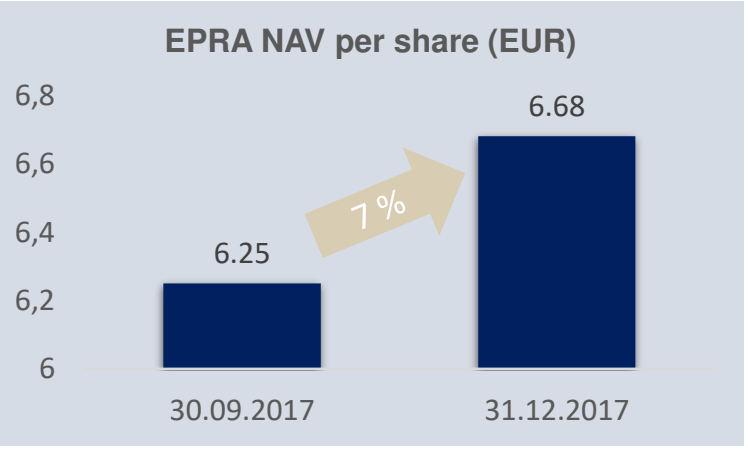








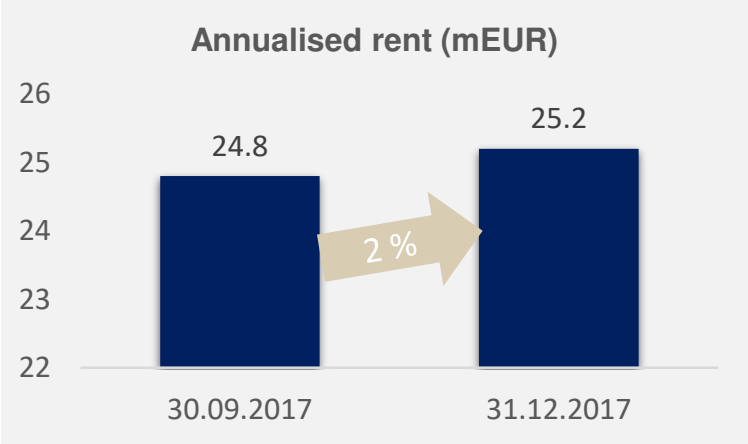


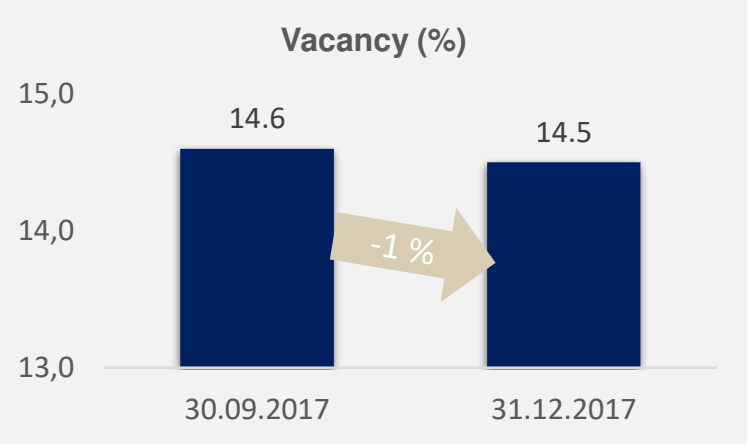


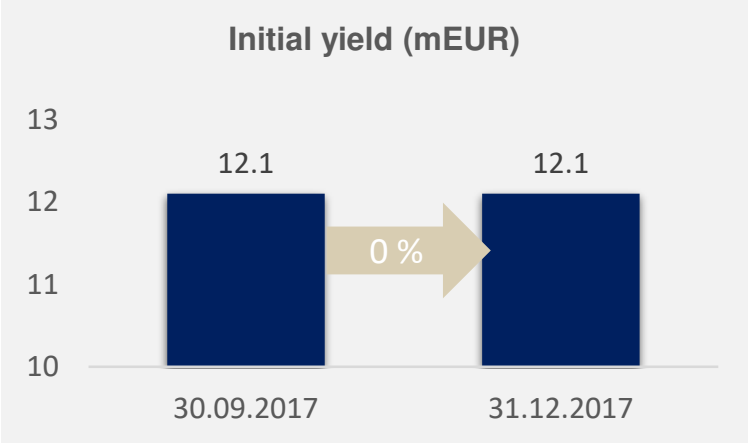
Real Estate Portfolio

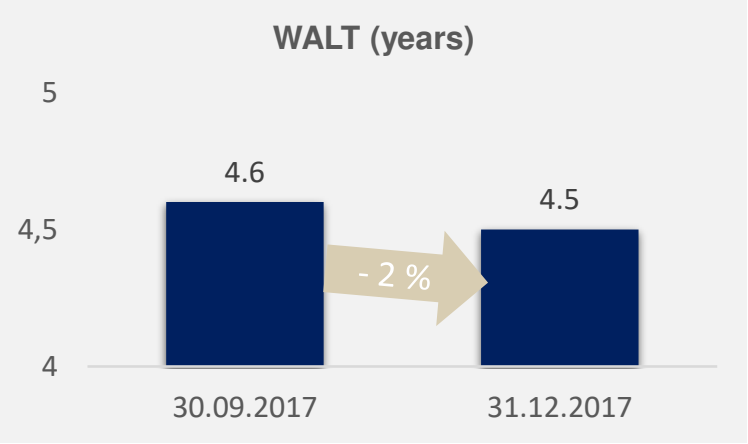
Portfolio

Key portfolio figures as at 31.12.2017









>> Portfolio snapshot

- Key figures based on 66 properties accounted as at 31.12.2017
- Portfolio GAV of about 284 mEUR
- Vacancy level and WALT remained stable in Q1 2017/2018

Portfolio

Recent acquisitions (1) – notarised / not yet accounted as at 31.12.2017

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Location	Finsterwalde
Space (sqm)	11,081
Annualised rent (kEUR)	480
Major tenant	OBI
WALT	~ 6.5 years

Location	Berlin
Space (sqm)	987
Annualised rent (kEUR)	151
Major tenant	Netto (EDEKA)
WALT	~ 6.4 years

Location	Berlin
Space (sqm)	931
Annualised rent (kEUR)	202
Major tenant	Netto (EDEKA)
WALT	~ 6.4 years

Location	Weilheim
Space (sqm)	1,824
Annualised rent (kEUR)	106
Major tenant	Netto (EDEKA)
WALT	~ 4.0 years

Portfolio

Recent acquisitions (2) – notarised / not yet accounted as at 31.12.2017

Deutsche Konsum REIT-AG

Location	Dierdorf
Space (sqm)	1,392
Annualized rent (kEUR)	147
Major tenant	KIK, Fressnapf
WALT	~ 10.7 / 2.0 years

Location	Jestetten
Space (sqm)	1.288
Annualized rent (kEUR)	162
Major tenant	KIK, TEDi
WALT	~ 10.7 / 4.3 years

Location	Waldbröl
Space (sqm)	938
Annualized rent (kEUR)	71
Major tenant	Rossmann
WALT	~ 3.4 years

Location	Zeulenroda
Space (sqm)	5,632
Annualized rent (kEUR)	240
Major tenant	Hagebaumarkt
WALT	~ 7.5 years

Portfolio

Recent acquisitions (3) – notarised / not yet accounted as at 31.12.2017

Deutsche Konsum REIT-AG

Location	Seebach
Space (sqm)	1,120
Annualised rent (kEUR)	84
Major tenant	Nahkauf (REWE)
WALT	~ 6.1 years

Location	Halberstadt
Space (sqm)	2,406
Annualised rent (kEUR)	66
Major tenant	black.de
WALT	~ 4.8 years

Location	Freiberg
Space (sqm)	1,117
Annualised rent (kEUR)	141
Major tenant	Netto (EDEKA)
WALT	~ 3.4 years

Location	Glauchau
Space (sqm)	1,153
Annualised rent (kEUR)	119
Major tenant	Netto (EDEKA)
WALT	~ 2.7 years

Portfolio

Recent acquisitions (4) – notarised / not yet accounted as at 31.12.2017

Location	Niesky
Space (sqm)	1,080
Annualised rent (kEUR)	128
Major tenant	REWE
WALT	~ 13.5 years

- Acquisition of 5 further assets on 22 Dec 2017 with a total investment volume of around 4.5 mEUR with annualised rents of about 0.5 mEUR and 7,000 sqm rental space
- Pro forma portfolio as at 31.12.2017 comprises 79 properties with annualised rents of about 27.3 mEUR and GAV of approx. 305 mEUR

Property map

79 properties with about 370,000 sqm lettable space and 305 mEUR GAV

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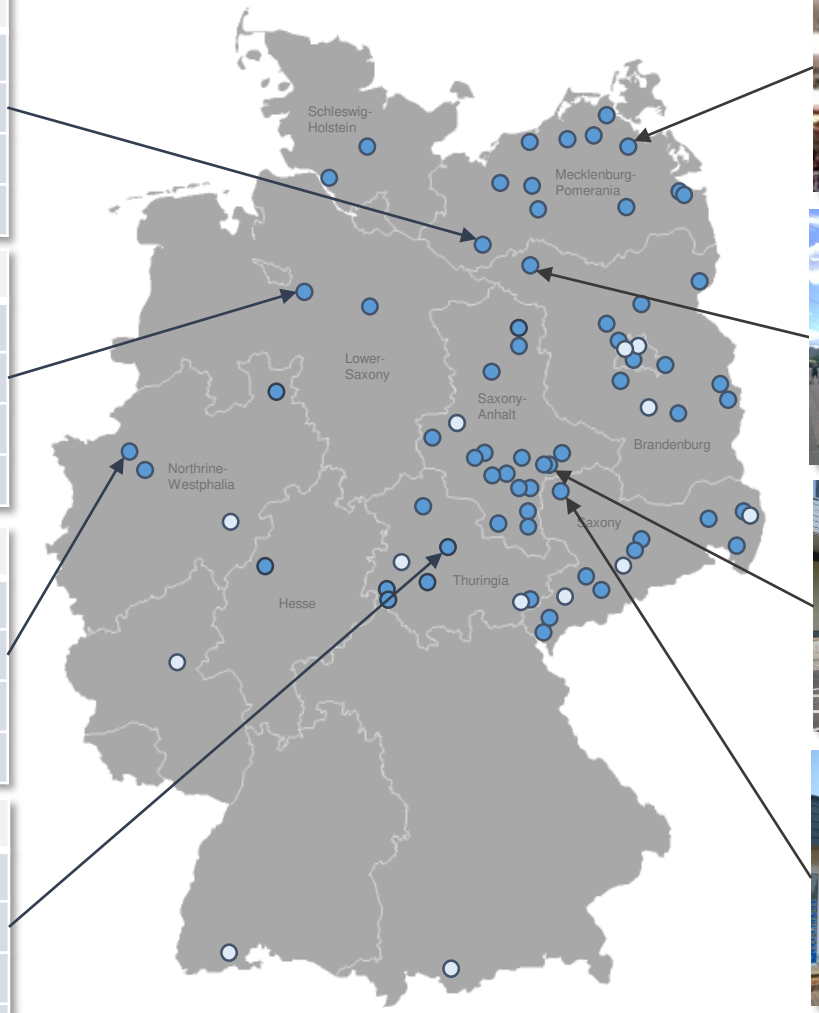
>> **Top 8 assets as at 31.12.2017:**

City	Ludwigslust
Lettable space (sqm)	14,386
Construction	2000
Annual rent (mEUR)	1.6
Market value (mEUR)	23.7

City	Verden
Lettable space (sqm)	7,128
Construction	1999
Annual rent (mEUR)	1.2
Market value (mEUR)	13.3

City	Oer-Erk.
Lettable space (sqm)	9,555
Construction	1996
Annual rent (mEUR)	1.3
Market value (mEUR)	16.2

City	Erfurt
Lettable space (sqm)	16,920
Construction	1994
Annual rent (mEUR)	2.8
Market value (mEUR)	30.0



Portfolio as at 31.12.2017 (66 properties) Acquired notarised assets

City	Greifswald
Lettable space (sqm)	9,410
Construction	1997
Annual rent (mEUR)	1.1
Market value (mEUR)	9.9

City	Pritzwalk
Lettable space (sqm)	15,157
Construction	1993/2011
Annual rent (mEUR)	1.4
Market value (mEUR)	15.4

City	Bitterfeld
Lettable space (sqm)	19,541
Construction	1995/2015
Annual rent (mEUR)	1.0
Market value (mEUR)	13.1

City	Leipzig
Lettable space (sqm)	22,400
Construction	1993/1999
Annual rent (mEUR)	1.6
Market value (mEUR)	26.0

Tenant mix

High quality tenants and 75% non-cyclical rents

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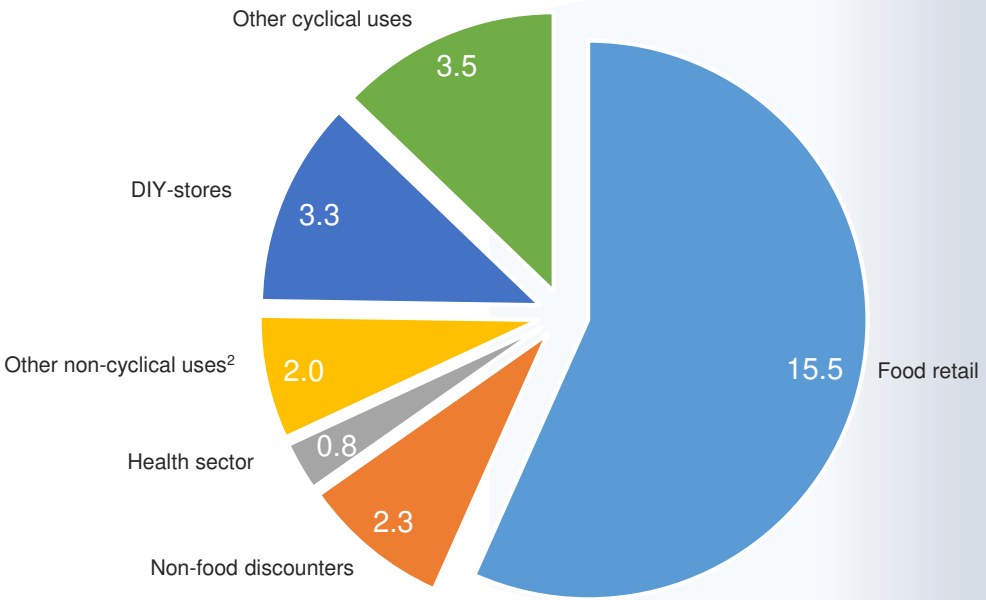
>> **Rent contribution by sector (mEUR)[1]:**



>> **Annualised rent contribution by major tenants[1]:**

Tenant group	Brands	Rents (mEUR)	WALT in years
Edeka Group		5.1	3.9
Schwarz Group		3.5	7.1
Metro Group		2.6	2.9
Bartels-Langness Group		1.0	9.9
Rewe Group		1.8	7.4
Norma		0.5	2.9
ALDI		0.4	4.7
Others		0.6	3.9
Total food retail		**15.5**	**5.3**
Rewe Group		1.5	2.7
Tengelmann Group		0.8	6.9
Others		1.0	3.4
Total DIY stores		**3.3**	**4.3**
Tengelmann Group		0.9	4.8
Others		1.5	3.0
Total non-food discounters		**2.3**	**3.6**

[1] Annualised rent contribution of the pro forma portfolio (79 properties) as at 31.12.2017
[2] Involves e.g. drug stores, bakeries, banks and apartments

Leases

DKR as a reliable partner for long-lasting tenancies

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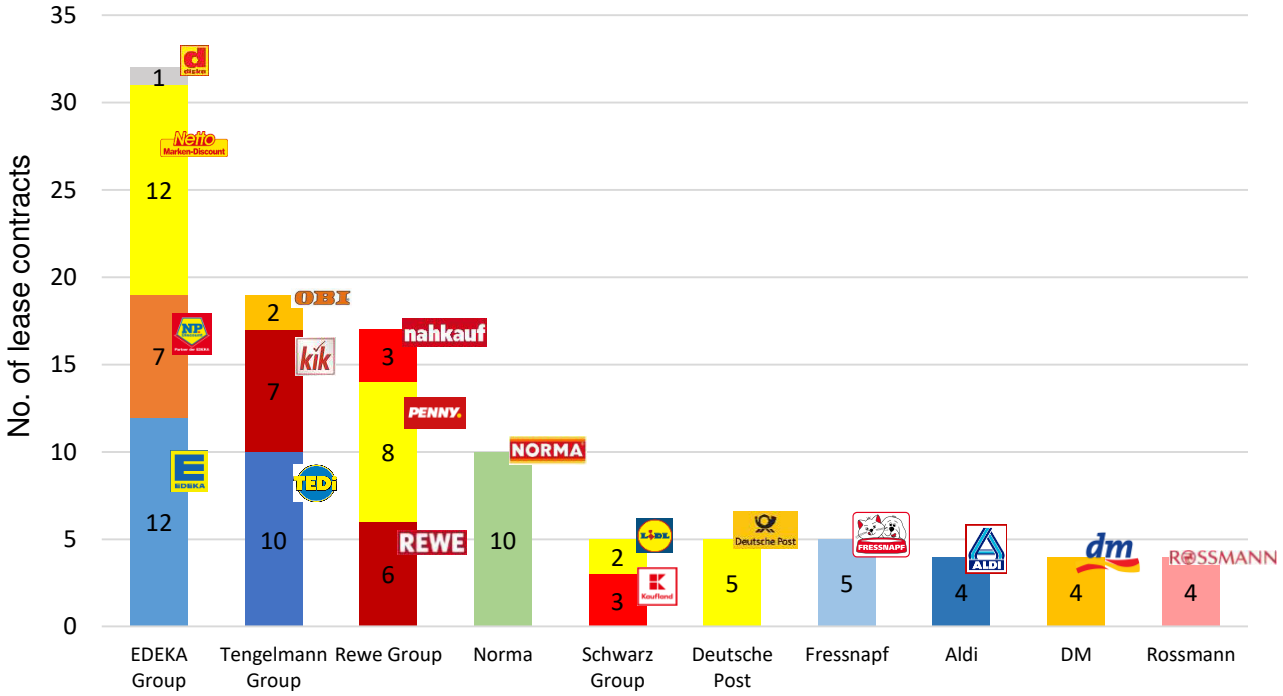
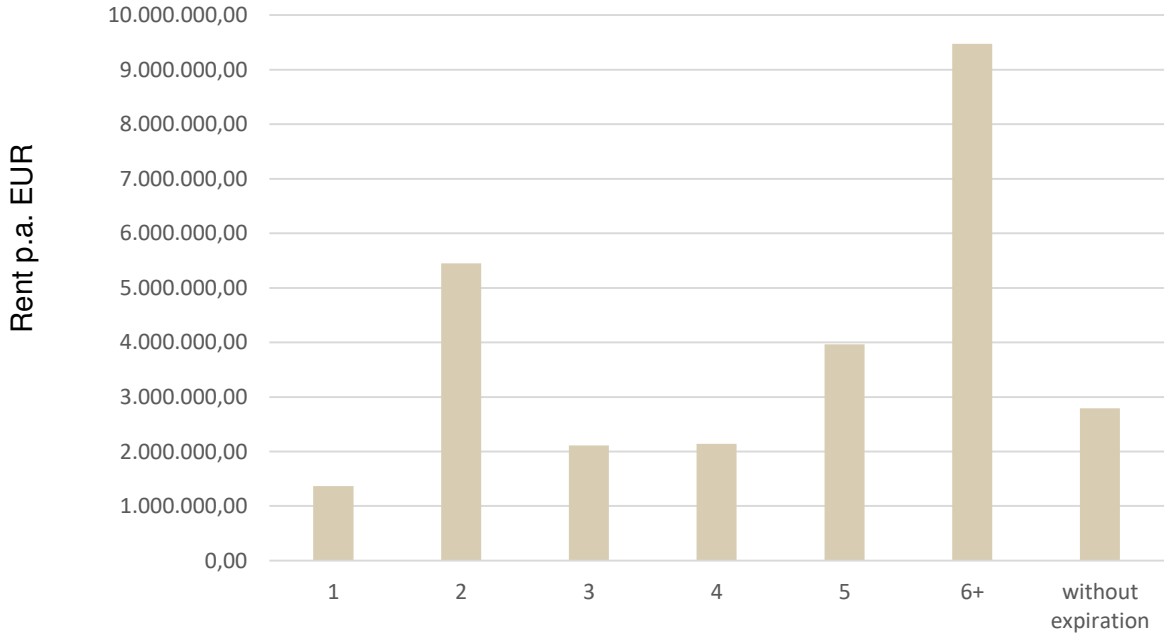
>> **Multiple leases with the same tenants foster the relationship[1]:**



>> **Annualised rents allocated to years of lease contract maturities of the portfolio[1]:**



> DKR considers a stable lease relationship as a fundament to get information, to improve the tenant mix of each property, for information about potential acquisitions and to prolong rental contracts

> Lease contracts without expiration involve plenty of local tenants with local businesses and also apartments

[1] Based on the pro forma portfolio (79 properties) as at 31.12.2017

Revitalisation projects

Value add by extensive property redevelopments

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>> **Current major revitalisation projects:**

Location	Domcenter Greifswald
Space (sqm)	9,410
Vacancy	~ 37%
Project description	Fresh appearance by new facade, new space utilisation, new tenants and expansion of existing tenants
Investment volume	5 mEUR
Expected finalisation	Spring 2018

Location	Kirschbergcenter Hohenmölsen
Space (sqm)	7,797
Vacancy	~ 38%
Project description	Fresh appearance by new facade, new space utilisation, new tenants and expansion of existing tenants
Investment volume	3 mEUR
Expected finalisation	Spring/Summer 2018

Location	Kolumbuspassage Rostock
Space (sqm)	4,492
Vacancy	~ 12%
Project description	New concept and new grocery anchor tenant which improves the tenant mix
Investment volume	~ 1 mEUR
Expected finalisation	Summer 2018

Location	Lindencenter Stralsund
Space (sqm)	5,775
Vacancy	~ 27%
Project description	New space utilisation and improvement of tenant mix
Investment volume	~ 1 mEUR
Expected finalisation	Autumn 2018

Valuation potential
Asset valuation leverages the NAV per share

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>> **NAV impact derived from factor increases (c.p.) leads to upside potential:**

	Annualized total portfolio rent (mEUR)	Hypothetical valuation multiple	Yield	Portfolio value (mEUR)	Net LTV	Net debt outstanding	NAV (mEUR)	Number of shares m	Hypothetical NAV per share (EUR)
Current portfolio as at 31.12.2017	25.2	11.3	8.9%	284.3	37%	106.6	181.8	27,236	6.68
Assumptions (Pro forma portfolio)	27.3	12.0	8.3%	327.6	37%	119.6	208.0	27,236	7.64
	27.3	13.0	7.7%	354.9	34%	119.6	235.3	27,236	8.64
	27.3	14.0	7.1%	382.2	31%	119.6	262.6	27,236	9.64
	27.3	15.0	6.7%	409.5	29%	119.6	289.9	27,236	10.64
	27.3	16.0	6.3%	436.8	27%	119.6	317.2	27,236	11.65
	27.3	17.0	5.9%	464.1	26%	119.6	344.5	27,236	12.65
	27.3	18.0	5.6%	491.4	24%	119.6	371.8	27,236	13.65

- Due to the dynamic market outlook and DKRs portfolio improvements (mainly via lease extensions) there is high potential for value increases in the future
- Compared to the sector DKRs external portfolio valuation is fairly conservative
- Due to stable tenant structure with non-cyclical major tenants and current conservative portfolio valuation impairment risks are low

[1] Assumptions are based on the current pro forma portfolio of 79 assets and GAV of 305 mEUR with an annualised rent of 27.3 mEUR

Financial structure

Financial structure
Conservative and stable financing

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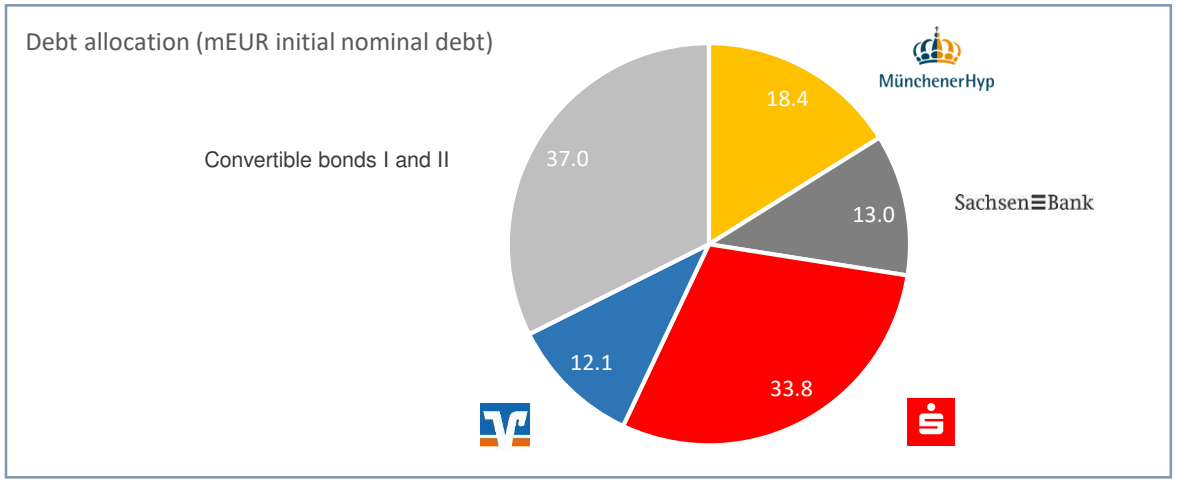
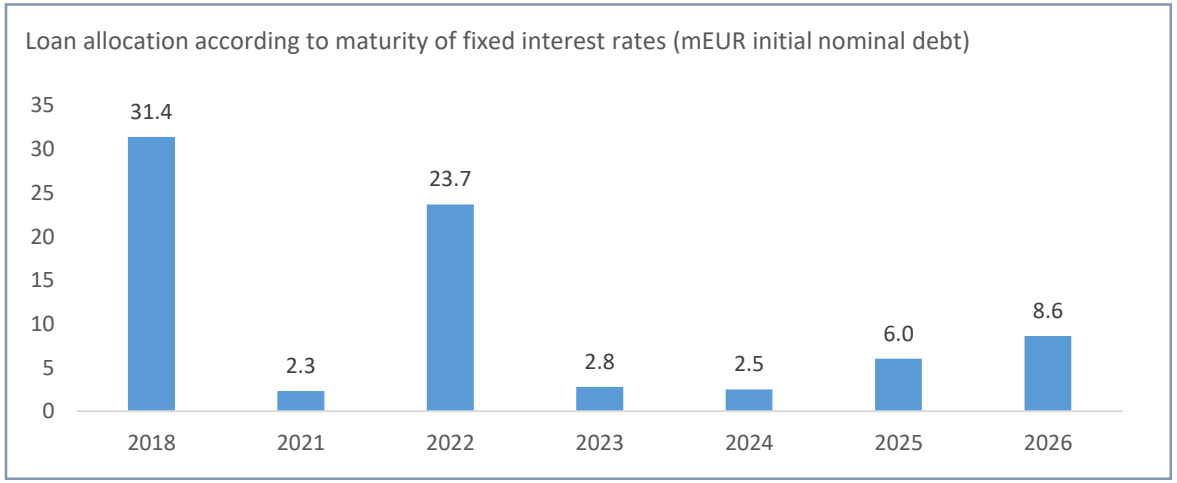
>> Debt structure of DKR as at 31.12.2017:

	31.12.2017	30.09.2017
Debt from loans and convertible bonds (IFRS), mEUR	108.6	118.9
Average nominal interest of loans, % p.a.	2.37	2.38
Average nominal interest of loans & convertible bonds, % p.a.	2.98	2.99
(Net-) LTV (%)[1]	36.5	42.6
Average loan maturity (years)	4.9	4.9

- DKR has extended existing short term loans and is now in processes to take new debt to increase its LTV up to 50%
- As a result the average interest of loans will drop to roughly 2 % p.a. while the average loan maturity will expand to between 5 and 6 years





[1] Comprises all financial liabilities as well as advanced payments for purchased investment properties

Financials Q1 2017/2018

Financials Q1 2017/2018
Condensed IFRS balance sheet

kEUR	31.12.2017	30.09.2017	kEUR	31.12.2017	30.09.2017
Assets					**Equity and liabilities**
Investment properties	284,253.9	275,443.9	Subscribed capital	27,236.3	24,760.3
Other non-current assets	7,806.4.0	416.0	Capital reserves	94,207.6	72,553.0
Deferred tax assets	0.0	0.0	Other reserves	855.7	855.7
Total non-current assets	**292,060.4**	**275,849.9**	Retained earnings	59,514.8	56,587.0
Other current assets	4,967.2	3,664.1	**Total equity**	**181,814.4**	**154,736.0**
Cash position	865.4	1,160.5	Bank liabilities	41,701.7	40,891.3
Total current assets	**5,832.6**	**4,824.6**	Convertible bonds	35,677.4	35,541.0
Non-current assets held for sale	0.0	0.0	Other liabilities	4,169.5	4,169.5
			Deferred tax liabilities	0.0	0.0
			Total long-term liabilities	**81,548.7**	**80,601.9**
			Bank liabilities	31,190.3	31,471.8
			Other financial liabilities	0.0	10,819.1
			Other short-term liabilities	3,339.6	3,045.8
			Total short-term liabilities	**34,529.9**	**45,336.7**
Total assets	**297,893.0**	**280,674.5**	**Total equity and liabilities**	**297,893.0**	**280,674.5**

Pro forma portfolio of mEUR 305 including the latest notarised acquisitions

Comprises advanced payments for acquisitions

Contains VAT receivables and tenant receivables

No deferred tax positions due to REIT status

Increased Equity due to 10% Capital increase on 8 Dec 2017 with cash contribution of mEUR 24.3

Increase due to a new loan

Reduction of short term credit line used for asset acquisitions

Financials Q1 2017/2018

Condensed IFRS income statement

kEUR	01.10.2017 – 31.12.2017	01.10.2016 – 31.12.2016
Rental income	6,576.9	4,295.2
Operating expenses	-1,734.3	-793.7
Net rental income	**4,842.7**	**3,501.5**
Income from property disposal	0.0	0.0
Expenses from property disposal	0.0	0.0
Net result from property disposal	**0.0**	**0.0**
Gain/loss from fair value measurement of investment properties	0.0	1,474.6
Other operating income	2.9	30.0
Personnel expenses	-133.4	-16.6
Depreciation of assets	-0.2	-0.2
Impairment of receivables	-224.1	-77.3
Other operating expenses	-271.6	-546.2
EBIT	**4,216.1**	**4,366.1**
Interest income	8.9	0.0
Interest expenses	-1,297.2	-1,164.3
EBT	**2,927.8**	**3,201.8**
Income taxes	0.0	0.0
Other taxes	0.0	0.0
Total period income	**2,927.8**	**3,201.8**

Rent increases due to various acquisitions

Increase of personnel expenses due to new employees in course of the growth of the company

In prior year there were included one time expenses for preparations of a capital increase in February 2017 of kEUR 338

Increase of interest expenses due to higher bank debt referring to property acquisitions

Financials FY 2016/2017
FFO and EPRA NAV reconciliation

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>> **FFO/aFFO:**

kEUR	01.10.2017 – 31.12.2017	01.10.2016 – 31.12.2016
Total period income	**2,927.8**	**3,201.8**
+/- Income taxes	0.0	0.0
+ Depreciation of assets	0.2	0.2
+/- Gain/loss from fair value measurement of investment properties	0.0	-1,474.6
Net result from property disposal	0.0	0.0
Other non-current / non-cash expenses/income	479.7	467.0
FFO	**3,407.7**	**2,194.4**
- Capex	-2,529.1	0.0
aFFO	**878.6**	**2,194.4**
FFO per share (EUR), undiluted[1]	*0.13*	*0.12*
aFFO per share (EUR), undiluted[1]	*0.03*	*0.12*

>> **EPRA NAV:**

kEUR	31.12.2017	30.09.2017
Total equity	181,814.4	154,736.0
Conversion of convertible bonds	0.0	0.0
NAV	**181,814.4**	**154,736.0**
Fair value of derivative instruments	0.0	0.0
Deferred taxes	0.0	0.0
EPRA NAV	**181,814.4**	**154,736.0**
Number of shares	27,236,313	24,760,285
EPRA NAV per share (EUR), undiluted	**6.68**	**6.25**

[1] On the basis of average number of shares in the period

DKR shares,
analysts,
guidance and dividend policy

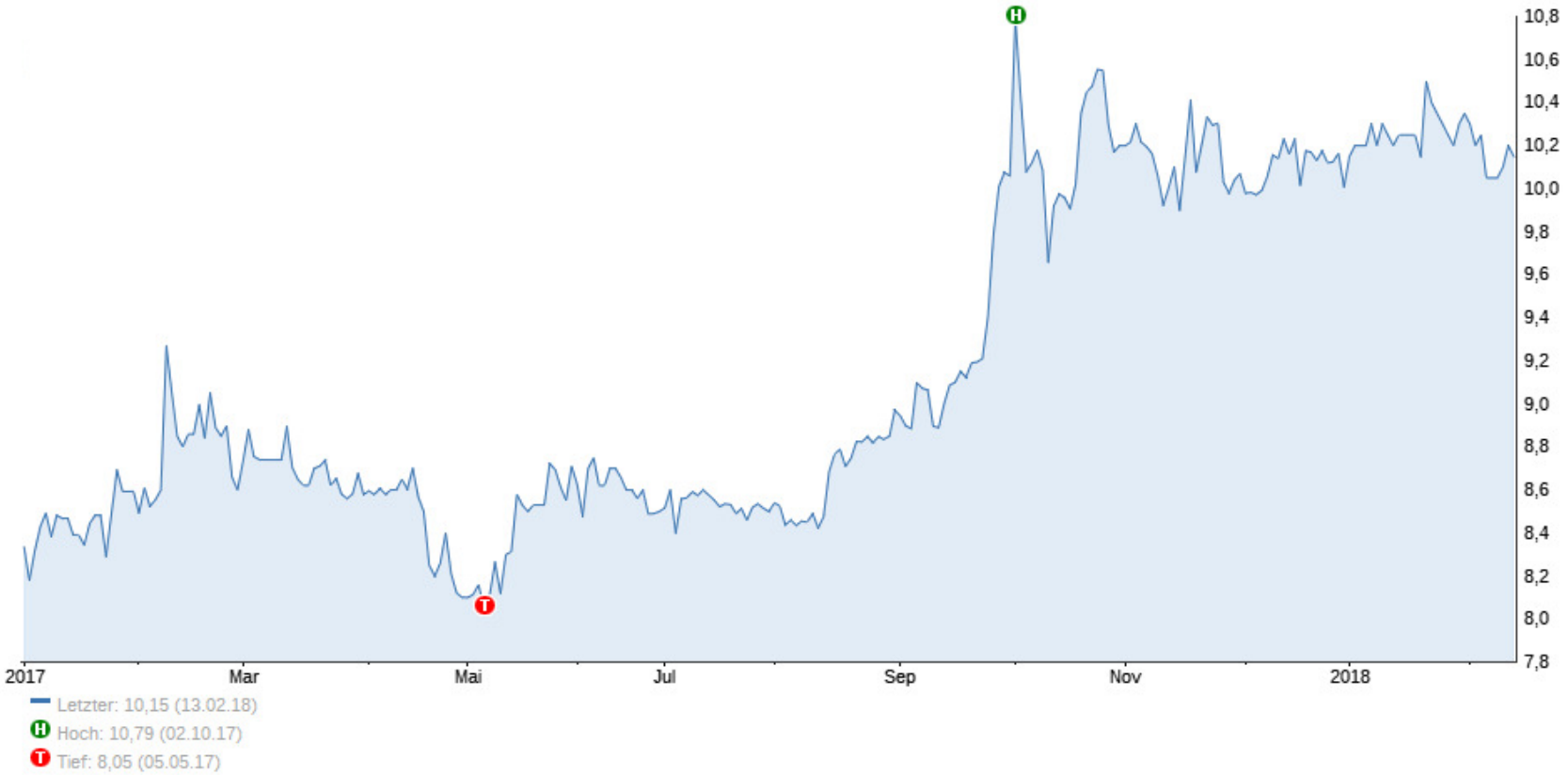
DKR Shares

Share price uplift reflects the potential of the business model

Deutsche Konsum REIT-AG

>> **DKR share:**

	13.02.2018
ISIN	DE000A14KRD3
WKN	A14KRD3
Symbol	DKG
Number of shares	27,236,313
Nominal capital (kEUR)	27,236
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
Indizes	CDAX, DIMAX, RX REIT
52w high/low (EUR)	11.12 / 7.97
Market Cap (mEUR)	~ 278



DKR Shares
Analysts

Deutsche Konsum REIT-AG

>> **Analyst coverage:**

Publication date	Bank	Analyst	Recommendation	Price target
21 December 2017	ODDO BHF	Thomas Effler	„Buy“	EUR 11.90
18 December 2017	BERENBERG PRIVATBANKIERS SEIT 1590	Kai Klose	„Buy“	EUR 11.50

DKR Shares

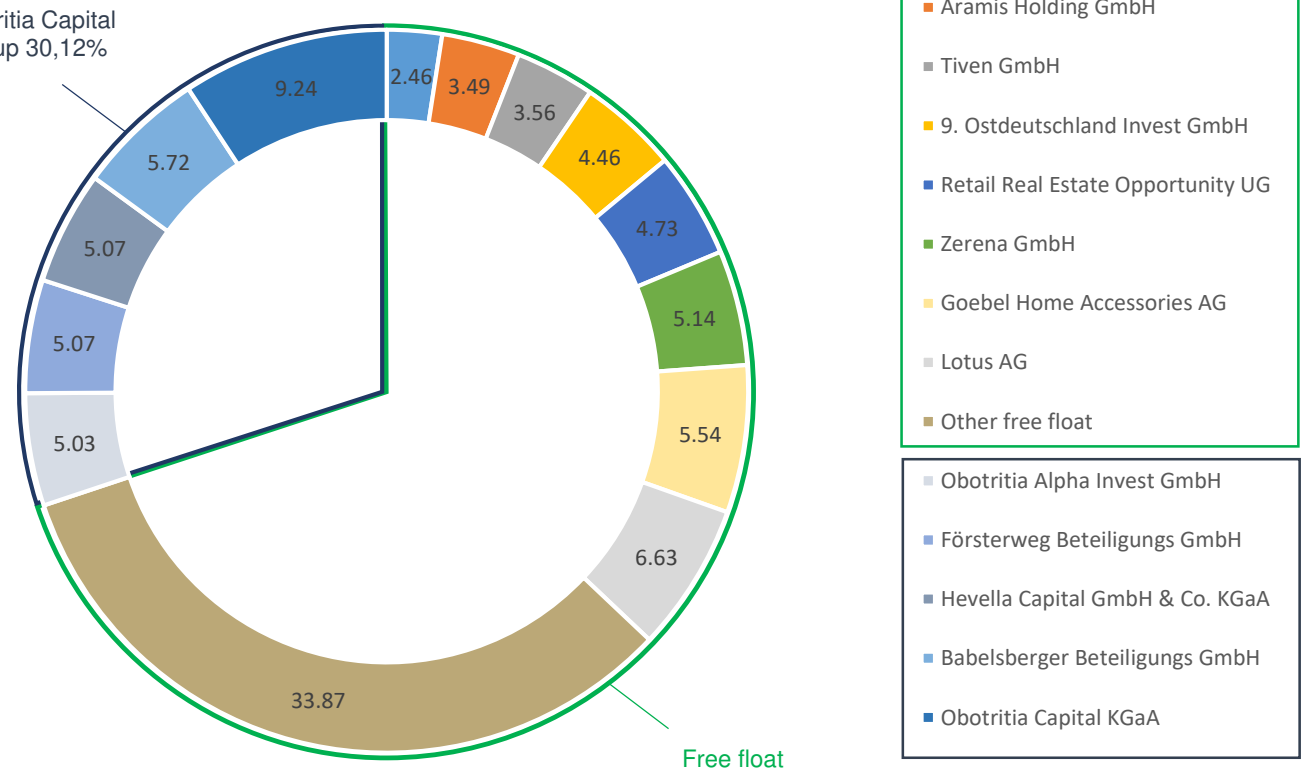
Stable and broad investor base after capital increase

Deutsche Konsum REIT-AG

>> Recent DKR share developments:

- Successful 10% share capital increase closed on 8 Dec 2017
- Issuance of 2,476,028 new shares at a share price of 10 EUR (1.2x oversubscription)
- Increased free float
- DKR aims to step into SDAX and EPRA indices

>> Current shareholder structure (13.02.2018) :



DKR Shares
FFO-Guidance and dividend policy for Fiscal Year 2017/2018

Deutsche Konsum REIT-AG

>> FFO-Guidance for FY 2017/2018:

- FFO guidance is mainly driven by successful futurous acquisitions
- DKR plans to invest between 75 and 100 mEUR in the FY 2017/2018
- **Based on current projections DKR expects FFO between 16.0 mEUR and 20.0 mEUR**
- **FFO run rate at 23.0 mEUR by the end of FY 2017/2018**

>> Dividend policy for FY 2017/2018:

- DKR pays dividend for FY 2017/2018 after conclusion of the AGM in spring 2019
- Dividend distribution of 90% of German GAAP period result
- **Based on current number of shares we expect a dividend of at least 0.20 EUR per share**

Finance calendar

Finance calendar
We keep you informed

Deutsche Konsum REIT-AG

>> Finance calendar:

Date	
14.02.2018	Publication of Q1 2017/2018 quarterly statement
08.03.2018	Annual General Meeting in Berlin
15.05.2018	Publication of H1 2017/2018 half-yearly financial report
14.08.2018	Publication of Q3 2017/2018 quarterly statement
18.12.2018	Publication of final annual report FY 2017/2018

>> Events:

Date	
11.01.2018	ODDO BHF Forum Lyon
21.02.2018	12th ODDO BHF German Conference Frankfurt

Appendices

Appendix I
Experienced and committed management

Rolf Elgeti (CEO)

Rolf has been the founder of Deutsche Konsum REIT-AG, which is a spin-off of his investment company Obotritia Capital. Before he was the CEO of TAG Immobilien AG, Hamburg, which experienced an enormous growth under his leadership and stepped into German Mid-Cap Index (MDAX).

Before Rolf worked many years as an equity strategist at ABN Amro, Commerzbank and UBS in London. He has excellent banking and real estate knowledge. Rolf is personally and financially committed to DKR.

Alexander Kroth (CIO)

Alexander joined DKR in January 2017 and initially set up the company together with Rolf. He is in charge of DKRs investment strategy and the asset management. Before he worked at Obotritia Capital and KPMG. Alexander has real estate experience of more than 10 years.

In July 2017 Alexander has been appointed to CIO.

Christian Hellmuth (CFO)

Christian joined DKR in January 2017 and is responsible for Finance, Accounting and IR. Before he worked many years in leading positions at WCM, Deutsche Wohnen, GSW, Porsche Consulting and PricewaterhouseCoopers. Christian has real estate experience of more than 15 years.

In July 2017 Christian has been appointed to CFO.

Appendix II
Strong external partners

Deutsche Konsum REIT-AG

>> **DKRs external management partners:**

GV Nordost Verwaltungsgesellschaft mbH

ARNOLD HERTZ

Elgeti Brothers

bawenberg GmbH immobilienverwaltung

TECHNOPLAN Ingenieurgesellschaft für das Bauwesen mbH

QiTEC

CMde PRÄZISE IM DETAIL KOMPETENT IM GANZEN

Remstedt Immobilienservice

HAUSMAXX® PROPERTY MANAGEMENT GMBH

Appendix III
DKR‘s value add approach

Deutsche Konsum REIT-AG

Risk/Chance analysis before purchase

We try to get a vision of the asset, location and useful future uses on the basis of current market demand

Pro-active asset management

DKRs asset management consists of 5 experienced and motivated full-time asset managers

Establishing stable tenant relationships

We want to be reliable and long term partner and are in steady discussions to understand tenants‘ needs with the aim to generate win-wins

Creativity and flexibility

We try to think inconventionally and to find new concepts to recover a property

Experience

We have a motivated and experienced asset management which quickly estimates which way could be value adding

Building networks

With the growth of DKR also our network of potential tenants grows which can be advantegeous

Appendix III
Case 1: Bitterfeld - Revitalisation of „BiTZ“ retail store

Deutsche Konsum REIT-AG

At purchase

Total rentable space (sqm)	16,466
Vacant space (sqm)	4,815 (29%)
Annualized rent (mEUR)	0.6
Major tenants	OBI, ALDI, DEICHMANN
WALT	4.5 years
Purchase price (mEUR)	4.5

progress

Revitalisation process:

1. **New utilisation** concept by DKR‘s AM and activation of unused land by **new construction** of REWE and DM store

2. **Prolongation** of rental contracts with remaining tenants after successful raising of the locations‘ attractiveness

3. Refurbishing old building and **increase of usability by implementing state-of-the-art rental areas** adapted to tenants needs

Results:

New attractive tenants REWE (15 years contract) and DM (12 years contract) and increased rental space. Investment of roughly 5.5m EUR.

OBI signed new 10 years contract and 15% rent increase,
ALDI remains at the location,
TEDI exercised prolongation option.

Major decrease of vacant space expected due to current positive negotiations with potential tenants. Annualised rent increase of 0,2m EUR expected (conservative calculation).

Now

Total rentable space (sqm)	19,515
Vacant Space (sqm)	5,745 (29%), Increase due terminated lease contract with a night club
Annualized rent (mEUR)	1.0
Major tenants	OBI, ALDI, REWE, DM, DEICHMANN
WALT	8.6 years
Fair value (mEUR) 30 Jun 2017	13.1

Appendix III

Case 2: Ludwigslust - Extending the anchor of „Lindencenter“

Deutsche Konsum REIT-AG

At purchase

Total rentable space (sqm)	14,386
Vacant space (sqm)	930 (6.5%)
Annualized rent (mEUR)	1.5
Major tenants	SKY, INJOY, DEICHMANN, KIK
WALT	5.1 years
Purchase price (mEUR)	13.0

progress

Value-add measures:

1 At purchase through DKR the anchor tenant was about to leave the asset. Started **negotiations with anchor tenants** quickly.

2 **Vacancy almost completely reduced** by using the experience and the network of our asset management.

Results:

Prolongation of food retail anchor by 10 years with same conditions which increased the WALT significantly.

Almost 0% vacancy and increased rent income.

Now

Total rentable space (sqm)	14,386
Vacant Space (sqm)	117 (0.1%)
Annualized rent (mEUR)	1.6
Major tenants	FAMILA, INJOY, DEICHMANN, KIK
WALT	8.3 years
Fair value (mEUR) 30 Jun 2017	23.7

Appendix III

Case 3: Greifswald - Vacancy reduction through new attractive concept

Deutsche Konsum REIT-AG

At purchase

Total rentable space (sqm)	17,136
Vacant space (sqm)	5,998 (35%)
Annualised rent (mEUR)	0.9
Major tenants	Fashion Store, Grocery, Cinema, Apartments, Others
WALT	< 3 years
Purchase price (mEUR)	8.5

progress

Revitalisation process:

1. At purchase the retail centre had an uncertain future stucking in a liquidation for years. Developed **new space concept** and **started negotiations** with anchor tenants quickly.

2. Pro-active search and presentation of **new attractive tenants**. Initiation of refurbishments and modernization of appearance and technical issues like fire protection.

3. Start of **refurbishment and modernisation** and ongoing **attraction of new tenants.**

Results:

Space expansion of food retail anchor and fashion store accompanied with lease expiries.

New leases have reduced the vacancy < 10% and increased annualised rent to 1.4m EUR. Duration of all new leases over 10 years.

New and attractive appearance of the centre. Vacancy almost completely reduced.

After rebuilding

Total rentable space (sqm)	17,136
Vacant Space (sqm)	<10%
Annualised rent (mEUR)	1.4
Major tenants	JESSKE / MANGO, HOEPPNER (Shoes), NAH & FRISCH (Grocery), Cinema, Others
WALT	> 10 years
Fair value (mEUR) 30 Jun 2017	9.9

Appendix IV
DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio

#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
1	Platz der Befreiung 1 16303 Schwedt		Retail	10.533	0,2%	5,49	57.696	692.354
2	Brehnaer Straße 34 06749 Bitterfeld		Retail	19.541	29,5%	6,02	82.909	994.912
3	Anhaltstraße 70b/72 06749 Bitterfeld-Wolfen		Retail	5.802	0,0%	3,91	22.678	272.134
4	Gothaer Straße 22 99094 Erfurt		Retail	19.750	0,0%	11,95	236.013	2.832.150

Appendix IV
DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio

#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
5	Am Marstall 2 19288 Ludwigslust		Retail	14.289	0,8%	9,11	129.152	1.549.821
6	Rendsburger Straße 16 24534 Neumünster		Retail	4.630	0,0%	4,14	19.167	230.004
7	Carl-Cossow-Straße 64 18337 Marlow		Retail	1.046	0,0%	9,20	9.623	115.478
8	Fritz-Reuter-Straße 13 17087 Altentreptow		Retail	4.293	5,3%	9,01	36.642	439.707

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio

#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
9	Chausseestraße 41-43 17373 Ueckermünde I		Retail	1.589	0,0%	6,75	10.728	128.731
10	Ostrauer Straße 5 06231 Bad Dürrenberg		Retail	3.384	61,7%	3,78	4.900	58.800
11	Berghausstraße 7 01662 Meißen		Retail	6.227	0,0%	3,97	24.734	296.808
12	B95 09427 Ehrenfriedersdorf		Retail	5.500	0,0%	3,27	18.000	216.000

Appendix IV
DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio

#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
13	Karlsgasse 28 08626 Adorf		Retail	5.435	0,0%	1,56	8.500	102.000
14	Bahnhofstraße 35-36 16348 Wandlitz		Retail	1.462	0,0%	9,31	13.603	163.236
15	Merseburger Straße/ Marktbreite 4178 Leipzig		Retail	23.382	8,3%	6,29	134.869	1.618.428
16	Hermann-Heidel-Straße 11 6132 Halle		Retail	1.072	18,7%	4,59	4.000	48.000

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
17	R.-Luxemburg-Straße 47 6779 Gräfenhainichen		Retail	1.087	0,0%	6,72	7.299	87.589
18	B192 19417 Warin		Retail	1.598	0,0%	6,94	11.091	133.087
19	Dorfstraße 25 16727 Schwante		Retail	1.046	0,0%	8,95	9.362	112.340
20	Minderer Straße 67 / Alter Rehmer Weg 22, Bad Oeynhausen		Retail	4.590	2,1%	4,92	22.128	265.536

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
21	Neuenbrooker Str. 37, Krempe		Retail	1.758	0,0%	7,38	12.980	155.758
22	Löbauer Str. 45, Herrnhut		Retail	1.334	0,0%	7,57	10.100	121.200
23	Am Bahnhof 8, Niesky		Retail	1.352	0,0%	5,18	7.000	84.000
24	Hoyerswerdaer Str. 136, Kleinwelka		Retail	1.138	0,0%	11,47	13.050	156.600

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
25	Albert-Tanneur-Straße 25, Ludwigsfelde		Retail	4.484	0,0%	6,62	29.677	356.118
26	Manteuffelstraße 71, Berlin-Tempelhof		Retail	1.133	0,0%	5,59	6.336	76.030
27	Habichtstraße 16, Berlin-Konradshöhe		Retail	580	0,0%	7,78	4.513	54.160
28	Gubener Str. 42 15890 Eisenhüttenstadt		Retail	1.253	3,0%	4,15	5.050	60.600

Appendix IV
DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space	Vacancy	Rent level	Monthly rent	Annual rent
				sqm	%	€/sqm	€ p.m.	€ p.a.
29	Brückenstraße 12a/b, 15562 Rüdersdorf		Retail	2.783	0,0%	8,65	24.080	288.963
30	Karl-Marx-Straße 95, 03172 Guben		Retail	1.181	5,1%	8,30	9.300	111.600
31	Pferdemarkt 58 / Markt 2-3 / Hageböcker Straße 108 Güstrow		Retail	6.285	83,5%	12,73	13.242	158.903
32	Kolumbusring 58, 18106 Rostock		Retail	4.492	18,0%	4,73	17.433	209.192

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space	Vacancy	Rent level	Monthly rent	Annual rent
				sqm	%	€/sqm	€ p.m.	€ p.a.
33	Dompassage Greifswald		Retail	13.178	45,7%	7,89	56.456	677.466
34	Ringstr. 31-37 Gustav-Petri-Str. 38855 Wernigerode		Retail	11.137	19,8%	7,09	63.356	760.266
35	Am Stadtfeld 2, 06636 Laucha		Retail	1.110	0,0%	8,52	9.455	113.457
36	Lange Straße 3, 06184 Gröbers		Retail	986	0,0%	9,09	8.966	107.597

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
37	Edderitzer Straße 8, 06366 Köthen		Retail	685	0,0%	10,33	7.075	84.896
38	Neustadt 1a, 06463 Ermsleben		Retail	678	0,0%	9,30	6.308	75.697
39	Babener Straße 43, 39596 Goldbeck		Retail	982	0,0%	8,80	8.640	103.676
40	Nordwall 12b, 39576 Stendal		Retail	1.107	0,0%	10,67	11.813	141.750

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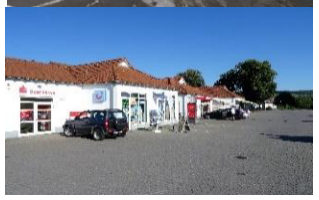
DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
41	Mühlstraße 52, 98547 Viernau		Retail	1.027	0,0%	4,30	4.420	53.040
42	Bergstraße 12, 98634 Kaltensundheim		Retail	916	0,0%	4,87	4.458	53.500
43	Gartenstraße 4, 36645 Kaltennordheim		Retail	927	0,0%	3,42	3.171	38.052
44	Gladenbacher Straße 43, 35232 Dautphe		Retail	1.600	0,0%	4,25	6.800	81.600

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio

#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
45	Rostocker Straße 1, 2, 3, 7 und 8, 16928 Pritzwalk		Retail	15.157	0,0%	7,53	114.143	1.369.716
46	Holzmarkt 7, 9, 11, 13 und 15, 27283 Verden		Retail	7.128	2,7%	13,96	96.837	1.162.041
47	Bahnhofsplatz 3, 18292 Krakow am See		Retail	3.474	5,3%	8,38	27.594	331.126
48	Magdeburger Straße 32, 06449 Aschersleben		Retail	1.009	0,0%	10,18	10.273	123.270

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio

#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
49	Abtshäger Straße 13, 18461 Franzburg		Retail	1.320	0,0%	6,83	9.018	108.212
50	Lindenallee 25, 18437 Stralsund		Retail	5.882	27,1%	4,46	19.148	229.774
51	Haffring 24, 17373 Ueckermünde		Retail	4.620	44,0%	5,22	13.488	161.850
52	Wilhelm-Külz-Straße 8, 06679 Hohenmölsen		Retail	7.553	39,8%	5,85	26.628	319.532

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space	Vacancy	Rent level	Monthly rent	Annual rent
				sqm	%	€/sqm	€ p.m.	€ p.a.
53	Harburgerstraße 30, 29303 Bergen		Retail	6.392	0,0%	11,16	71.307	855.684
54	Drebkauer Hauptstr.5, 03116 Drebkau		Retail	965	0,0%	5,18	5.000	60.000
55	Karl-Marx-Str. 96, 03172 Guben		Retail	10.331	11,5%	7,95	72.699	872.393
56	Berliner Platz 14, 45739 Oer-Erkenschwick		Retail	9.555	0,0%	10,99	105.000	1.260.000

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
57	Schützenstraße 1, 01662 Meißen		Retail	24.475	30,7%	6,15	104.330	1.251.959
58	Morgenbergstraße 41, 08525 Plauen		Retail	24.115	33,7%	7,39	118.257	1.419.079
59	Neustädter Ring 78, 39517 Tangerhütte		Retail	2.574	0,0%	5,36	13.800	165.600
60	Beethovenstraße 9, 99706 Sondershausen		Retail	1.100	0,0%	6,72	7.392	88.704

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DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio

#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
61	Karl-Marx-Straße 33, 15890 Eisenhüttenstadt		Retail	1.100	0,0%	8,64	9.500	114.000
62	Frohnbachstr. 59, 09212 Limbach-Oberfrohna		Retail	1.862	0,0%	7,89	14.702	176.424
63	Luisienstraße a-k / Am Plattenberg, 06333 Hettstedt		Retail	2.819	1,6%	6,21	17.211	206.537
64	Jochstraße 3, 06536 Kelbra		Retail	930	0,0%	6,45	6.000	72.000

Appendix IV
DKRs current portfolio

Deutsche Konsum REIT-AG

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
65	Heinrich-Wobst-Str. 1, 07937 Langenwolschendorf		Retail	3.072	0,0%	7,57	23.267	279.204
66	Hagener Str.1, 58239 Schwerte		Retail	1.200	0,0%	6,83	8.200	98.400
Portfolio in total as at 31.12.2017				**334.994**	**14,5%**	**7,33**	**2.100.562**	**25.206.741**

Please note that in some cases vacany and rent level numbers comprise all uses as retail, apartments and parking and are therefore just averaging indications.

Glossary

Deutsche Konsum REIT-AG

>> **Calculation of financial figures:**

Financial KPI	Calculation
Average debt interest rate	Weighed average interest rates of financial instruments divided by nominal financial debt
EPRA NAV per share	Total equity modified according to EPRA guidelines divided by number of shares
FFO	Funds From Operations – Recurring and oneoff adjusted fund from the operation of the property portfolio
GAV	Gross Asset Value – Value of investment properties in the balance sheet
Initial yield	Annualised rental income divided by purchase price
Net-LTV	Net Loan-to-value - debt (financial liabilities minus cash) divided by GAV
Valuation multiple	Gross asset value divided by rental income
WALT	Weighed average lease terms of the portfolio remaining

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Unless otherwise specified all information is for the quarter ended 31 Dec 2017.