

Deutsche Konsum REIT-AG (DKR)

Company presentation

February 2017

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Deutsche Konsum at a glance

Deutsche Konsum REIT-AG at a glance

Real estate investment company focussed on basic retail



>> DKR story:

- > Business start in November 2014
- > Quick and constant portfolio build-up of around mEUR 190 until end of 2016
- > Issue of two convertible bonds in the amount of mEUR 37 in 2015
- > IPO conducted in December 2015
- > REIT status since beginning of 2016
- > Conversion of a mandatory convertible bond of mEUR 14.1 in Dec 2016
- > Strong growth path ahead
- > Guidance FY 2016/2017: FFO 0.57 EUR p.s. / aFFO 0.46 EUR p.s.

Pro forma portfolio ^{1, 3}	31/12/2016
Assets (#)	53
Lettable area (sqm)	245,457
GAV (mEUR)	190.0
Net rental income (mEUR) ²	19.1
Net initial yield (%)	10.0
Valuation multiple	9.9
Vacancy (%)	13.0

Financial key figures	30/09/2016
FFO (mEUR)	4.7
EPRA NAV ps (EUR)	4.28
Net-LTV (%)	49.3
Average debt interest rate (%)	3.34
Recurring cost ratio (%)	5.3

¹ including one notarized property with transfer of ownership in March 2017

² annualized

³ please refer to the glossary for detailed information about the calculation of financial figures

Strategy & business model

>> Current market situation and DKRs strategy:

- > The investment market of retail assets remains intransparent for non-professional investors and private investors¹
- > German retail assets usually held by non-public investors
- > Generally two transaction forms: exclusive transactions of single properties between private investors (small properties) and large transactions between institutional and professional investment firms (often foreign investors)¹
- > Due to strong food retail business in Germany occupancy is very stable, while rental levels have increased within the last years¹
- > Especially in B- and C- locations retail properties often provide stable rental income, but are sold at attractive purchase prices, which results in high initial yields
- > DKR enables investors to benefit from these market discrepancies, while the portfolio is further increased and optimized (rent increases, vacancy reduction)
- > REIT status sets DKR tax free on company level and stipulates the companies dividend policy (90% of year end result)
- > Only two smaller competitors with a similar strategy (DEFAMA, FCR) which enables DKR to grow fast

>> Snapshot retail market and DKRs current market share:

Space	Retail space in Germany (million sqm)	DKR (million sqm)	DKR Market share (%)
Food retail ¹	35	0.1	0.3
Total retail ²	123	0.2	0.2

¹ Bulwiengesa Nahversorgungsstudie (2014); Total selling space of food retail amounts of up to 35 million sqm (2012)

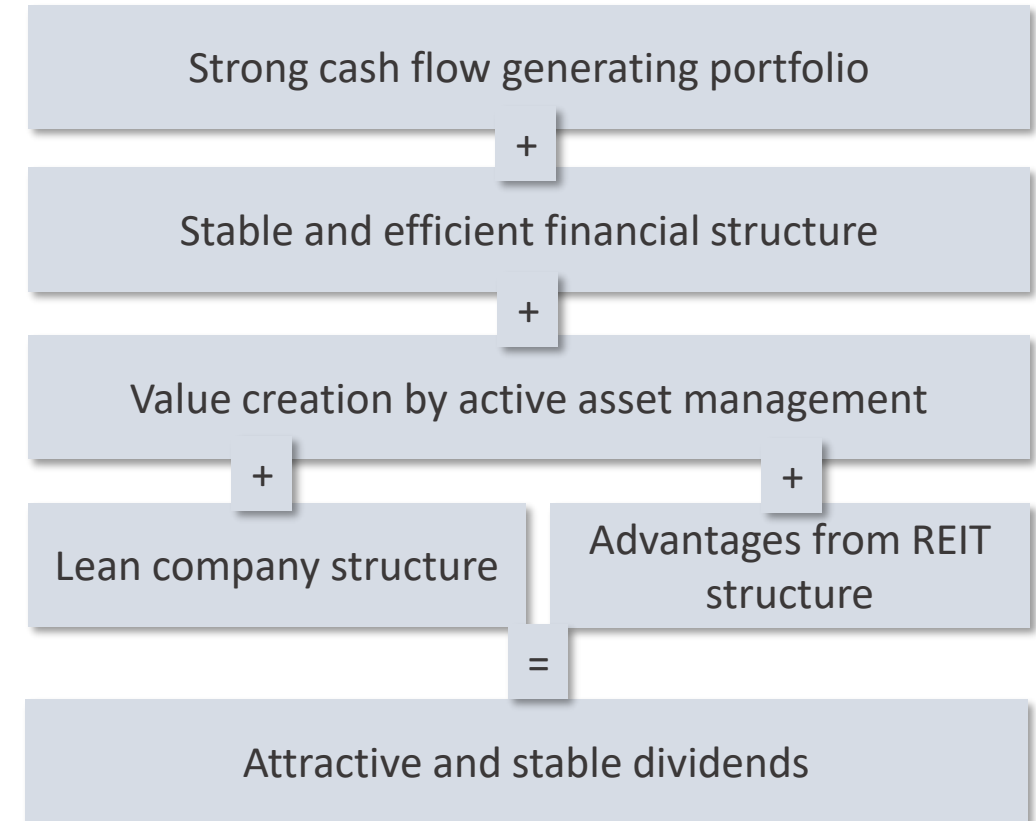
² destatis (2014); Total selling space of all retailers amounts to 123 million sqm (2015)

Business model

Combining cash flow properties with lean admin structure and REIT

>> DKRs business approach:

- > Pure play retail strategy¹ set up as a REIT unique in Germany
- > Assets located in B- and C- cities with a moderate risk of valuation drops due to low purchase prices
- > Focus on tenants with retail for daily needs, showing robust business to cyclical fluctuations
- > Revitalizing distressed assets by strengthening of established retail infrastructure, while reducing existing vacancies and implementing new retail concepts
- > Seeking stable tenant base as business partner
- > Further growth of the asset portfolio mitigates single asset risks and stabilizes the whole portfolio
- > Set up as a REIT combines our asset strategy with flat admin structures, tax exemption on company level and provides attractive dividends for shareholders



¹ Some retail properties comprise also apartments

Business model

Investment strategy: Focus on high cash yield assets

>> Typical investments¹:

- > Pure play retail assets
- > Core and non-core cities, but sustainable micro locations and catchment areas
- > Retail tenants of daily needs
- > Properties with at least 2,500 sqm sales area
- > At least two non-cyclical main tenants
- > Strong initial cash flow
- > Established retail locations with high chance of extension of rental agreements
- > Investment volume per asset between mEUR 5.0 and 10.0



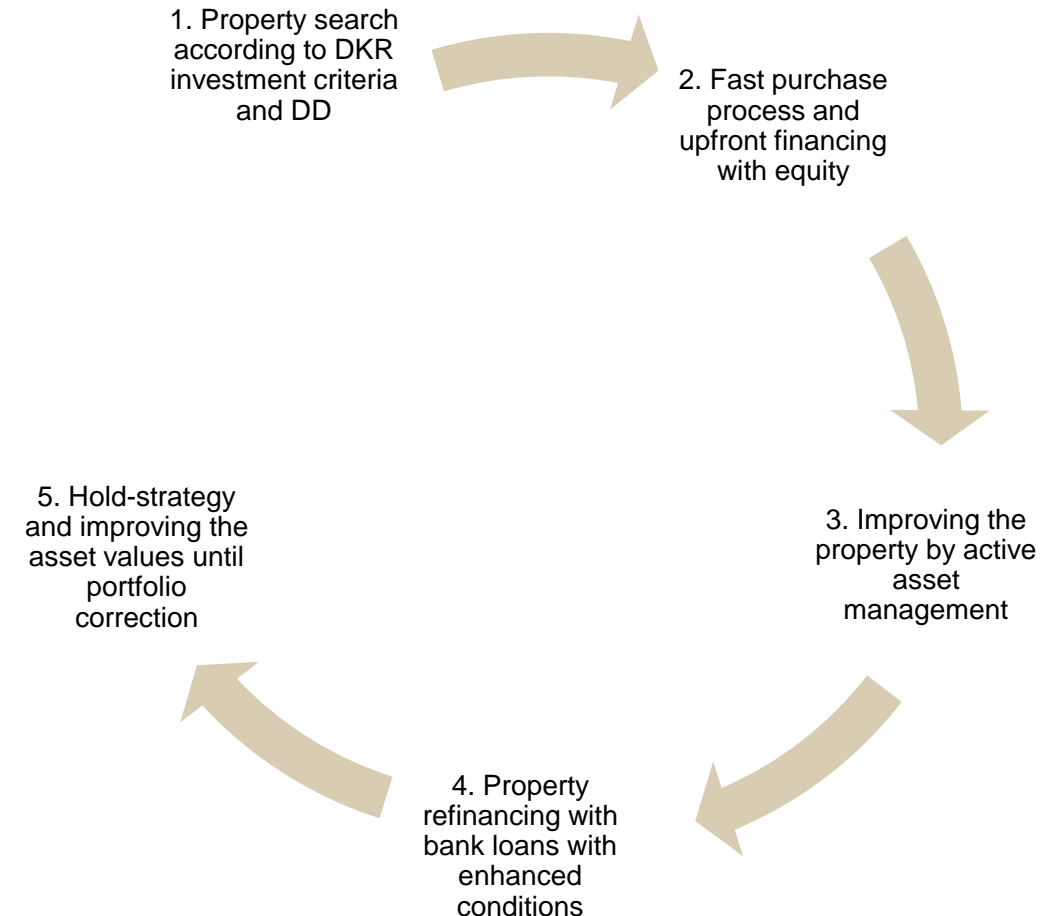
¹ Exceptions possible for all items

Business model

Fast purchase process & active asset management

>> DKRs value add:

1. DKR has a wide network of potential property sellers but also uses brokers to source new assets. If an asset meets DKRs purchase criteria a LOI will be arranged and the Due Diligence (DD) process starts. In general the DD comprises commercial, technical and legal/tax aspects with the aim to evaluate risks/rewards.
2. After successful DD DKR will offer a tentative purchase price. Subsequently the board will make a formal investment decision and start SPA negotiations with the seller. In case of an agreement the transaction will be closed. DKR generally accelerates the purchase process since the assets will be purchased with cash (upfront equity). DKRs evaluation speed, reliability of LOI, independency on external parties such as banks are a strong advantage to close transactions successfully.
3. DKR and its asset management partners appraise every asset separately and develop new concepts to revitalize or to advance (distressed) assets together with (potential) tenants. All measures are done with the aim to lift attractiveness to reduce vacancy and to prolong rental agreements in a reasonable period of time.
4. As soon as the property has been revitalized DKR refinances the upfront equity by bank loans, which conditions are now significantly better due to asset improvements.
5. DKR generally holds the assets as long as they fit to the portfolio.



Business model

REIT status as an attractive investment vehicle

>> Deutsche Konsum is managed as a REIT (Real Estate Investment Trust) since beginning of 2016

>> **Advantages:**

- > Tax-exemption at company level (Corporate tax and trade tax)
- > Strong equity ratio of at least 45% keeps the company stable
- > Company shares as flexible instrument to invest in German retail properties
- > High and stable dividend payout

>> REIT structure combined with DKRs efficient and cash flow based business model is highly complementary and accretive

>> **Requirements to become a REIT in Germany:**

- > Company and management located in Germany
- > Listing at a regulated market of a stock exchange
- > Share freefloat of at least 15%
- > Equity ratio of at least 45%
- > At least 75% of the income generated by rent
- > At least 75% of total assets invested in real estate
- > Dividend payments of at least 90% based on HGB year end results
- > Single direct shareholder is allowed to hold a maximum of <10% of shares

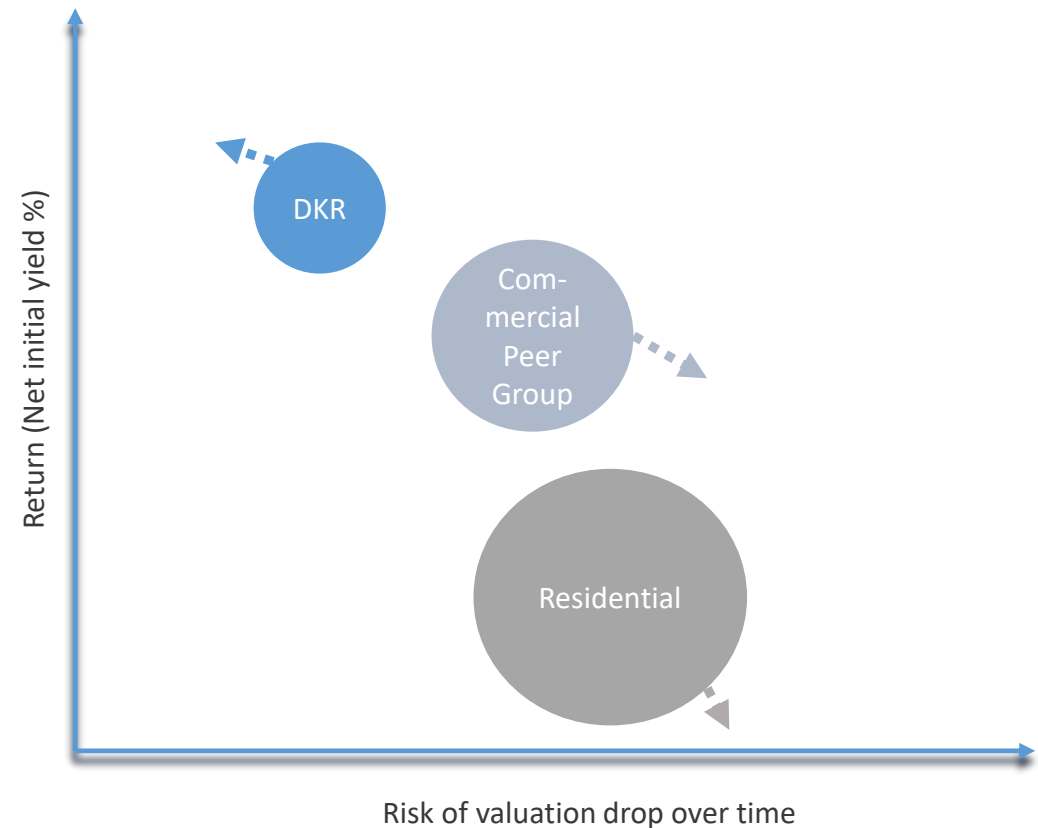
Business model

Risk and return profile

>> DKR is a very well-balanced investment:

- > DKR has one of the highest net initial yields in the whole sector
- > Moderate risk of property value drops for DKR's portfolio because of keen valuation level compared to the industry
- > Lower risk compared to other retail investors due to focus on food retail and retail for daily needs (non-cyclical)
- > Due to its B- and C-location strategy as well as smaller acquisition sizes DKR does not enter hot market segments, which enables DKR to purchase at significantly lower multiples
- > Strong and promising acquisition pipeline of fitting properties with great potential for further significant portfolio buildup
- > High capability for DKR to maintain a high initial yield level and to realize future valuation gains

DKR-appraisal of risk and return profile of German listed real estate:



Valuation potential

Asset valuation leverages the NAV per share

>> NAV impact derived from factor increases (c.p.) leads to upside potential¹:

	Annualized total portfolio rent (mEUR)	Hypothetical valuation multiple (factors)	Yield	Portfolio value (mEUR)	Net LTV	Net debt outstanding	NAV (mEUR)	Number of shares m	Hypothetical NAV per share (EUR)
DKR pro forma portfolio as at 31/12/2016	19.1	9.9	10.0%	190.0	42%	80.1	109.9	20,107	5.74
Assumptions	19.1	11.0	9.1%	210.1	38%	80.1	130.0	20,107	6.47
		11.5	8.7%	219.7	36%		139.6		6.94
		12.0	8.3%	229.2	35%		149.1		7.42
		12.5	8.0%	238.8	34%		158.7		7.89
		13.0	7.7%	248.3	32%		168.2		8.37
		13.5	7.4%	257.9	31%		177.8		8.84
		14.0	7.1%	267.4	30%		187.3		9.32

- > Due to the dynamic market outlook and DKRs portfolio improvements there is high potential for value increases in the future
- > Compared to the peer group DKRs portfolio is below intrinsic value
- > Due to stable tenant structure with non-cyclical major tenants and current conservative portfolio valuation impairment risks are low

¹ Based on the current pro forma portfolio of 53 assets including one notarized property with transfer of ownership in March 2017

Portfolio

Locations

Expansion throughout Germany

>> Top 7 Assets as at 31/12/2016:



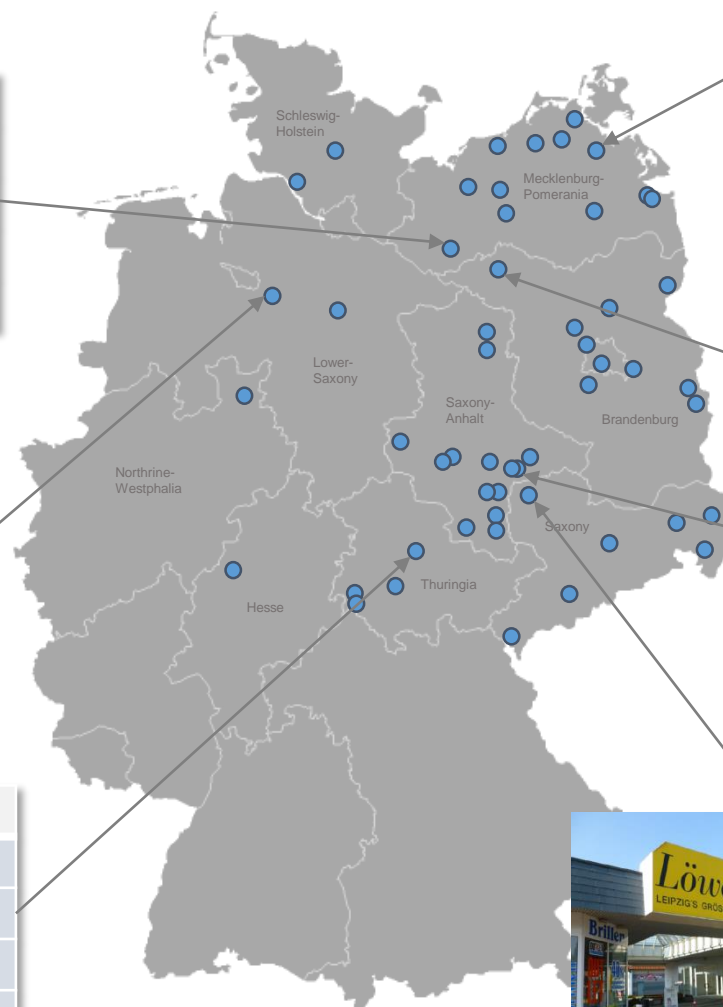
City	Ludwigslust
Lettable space	14,386 sqm
Construction	2000
Annual rent (mEUR)	1.5
Market value (mEUR)	21.2



City	Verden
Lettable space	7,128 sqm
Construction	1999
Annual rent (mEUR)	1.2
Market value (mEUR)	12.9



City	Erfurt
Lettable space	16,920 sqm
Construction	1994
Annual rent (mEUR)	2.8
Market value (mEUR)	23.2



City	Greifswald
Lettable space	13,658 sqm
Construction	1997
Annual rent (mEUR)	1.0
Market value (mEUR)	8.6



City	Pritzwalk
Lettable space	15,157 sqm
Construction	1993/2011
Annual rent (mEUR)	1.4
Market value (mEUR)	14.9



City	Bitterfeld
Lettable space	19,541 sqm
Construction	1995/2015
Annual rent (mEUR)	1.0
Market value (mEUR)	11.0

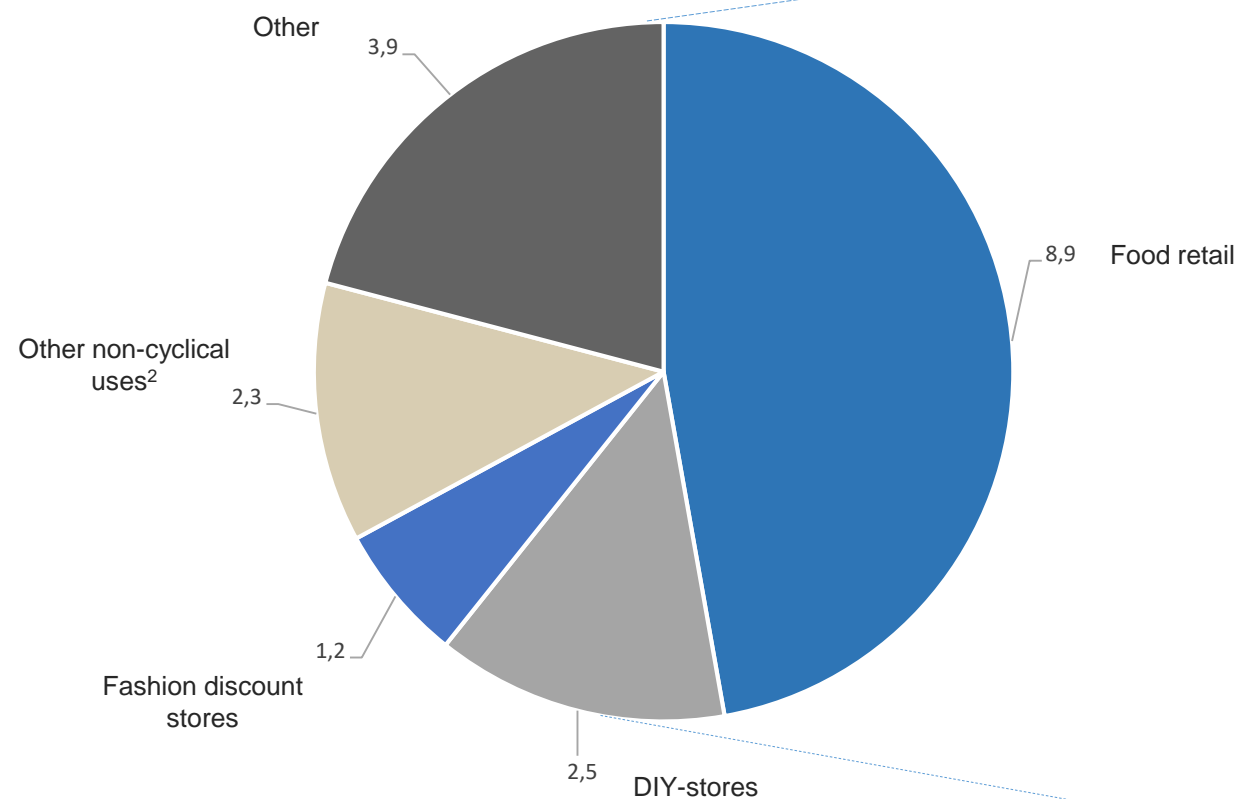


City	Leipzig
Lettable space	22,400 sqm
Construction	1993/1999
Annual rent (mEUR)	1.5
Market value (mEUR)	17.7













Tenant mix

Focus on quality tenants with non-cyclical business

>> Rent contribution by sector (mEUR)¹:



>> Major rent contribution by tenants¹:

Tenant		Corporate affiliation	Rents (m EUR)
Real		Metro group	2.6
Edeka group	 	Edeka group	2.4
Famila		Bünting group	1.0
Netto		Edeka group	0.6
Rewe		Rewe group	0.6
Norma		Norma	0.4
Other			1.3
Total food retail			8.9
B1 Baumarkt		Rewe group	1.0
Toom		Rewe group	0.5
OBI		Tengelmann group	0.3
Other			0.7
Total DIY stores			2.5
Kik		Tengelmann group	0.2
Deichmann			0.1
Other			0.8
Total fashion discount stores			1.2

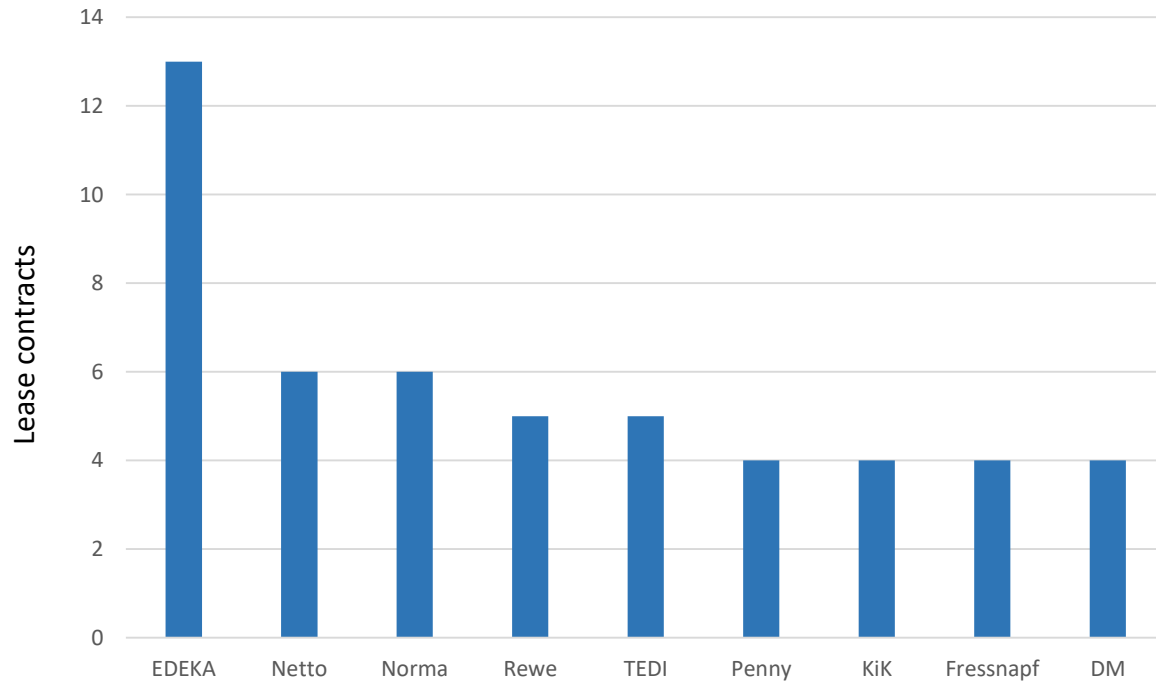
¹ Annualized rent contribution as at 1/1/2017

² Involves e.g. bakeries, health sector, banks, discounters and apartment rents

Leases

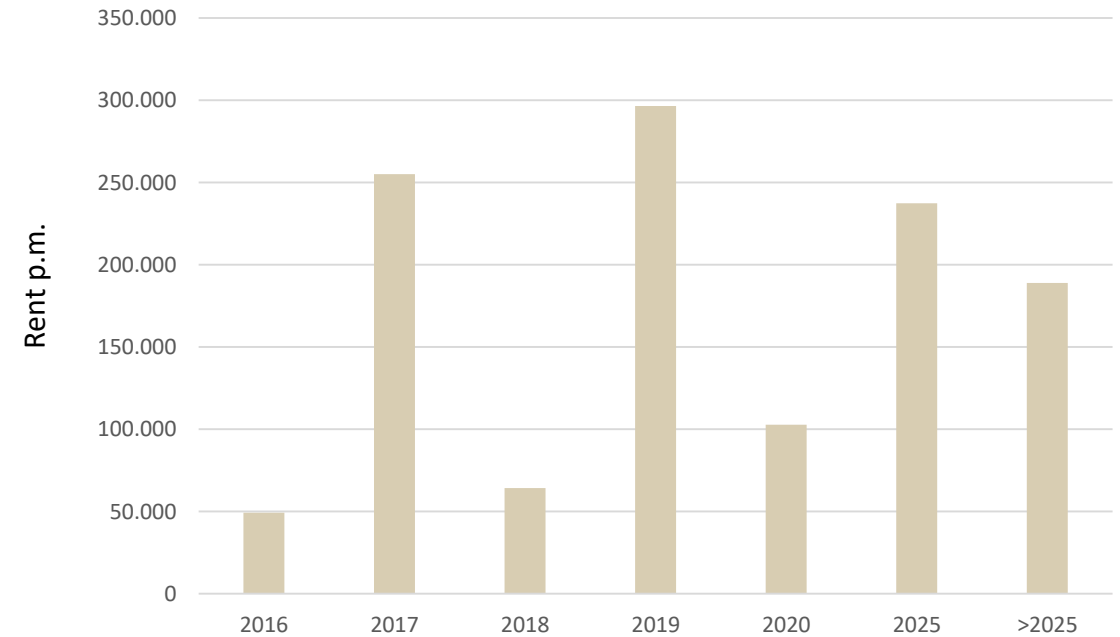
DKR as reliable partner for long-lasting tenancies

>> Multiple leases with the same tenants foster the relationship (No. of lease contracts as at 01/01/2017):



> DKR considers a stable lease relationship as a major trigger to get information, to diversify the tenant mix, for further partnerships and also to increase bargaining power

>> Distribution of rent maturities as at 30/09/2016):



> WALT as at 30/09/2016: 4.5 years

Financial structure

Financial structure

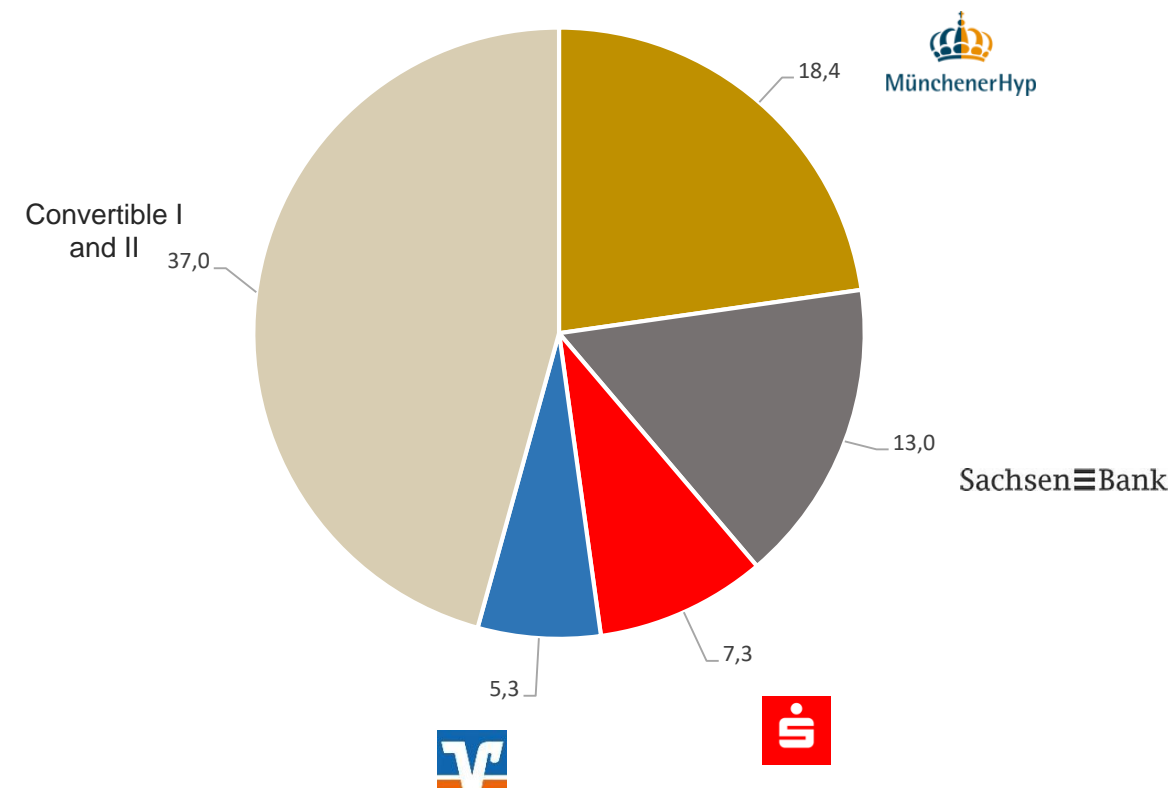
Conservative and stable finance structure

Financing KPIs	30/09/2016
Loan and convertible debt (IFRS), mEUR	76.9
Average nominal interest of loans, %	2.58
Average nominal interest of loans & convertibles, %	3.34
Net-LTV (%) ¹	49.3
Loan maturity (years)	3.4

>> Debt strategy:

- > Local banks preferred due to quick and easy financing process
- > New loan agreements with Berliner Sparkasse and Volksbank Mittweida totalling mEUR 31,9 at interest rates between 1,83% and 2,65% (Q2 2017)
- > Convertible bonds to be converted in 2020 at the latest

>> Debt structure of DKR as at 30/09/2016 (mEUR nominal debt):



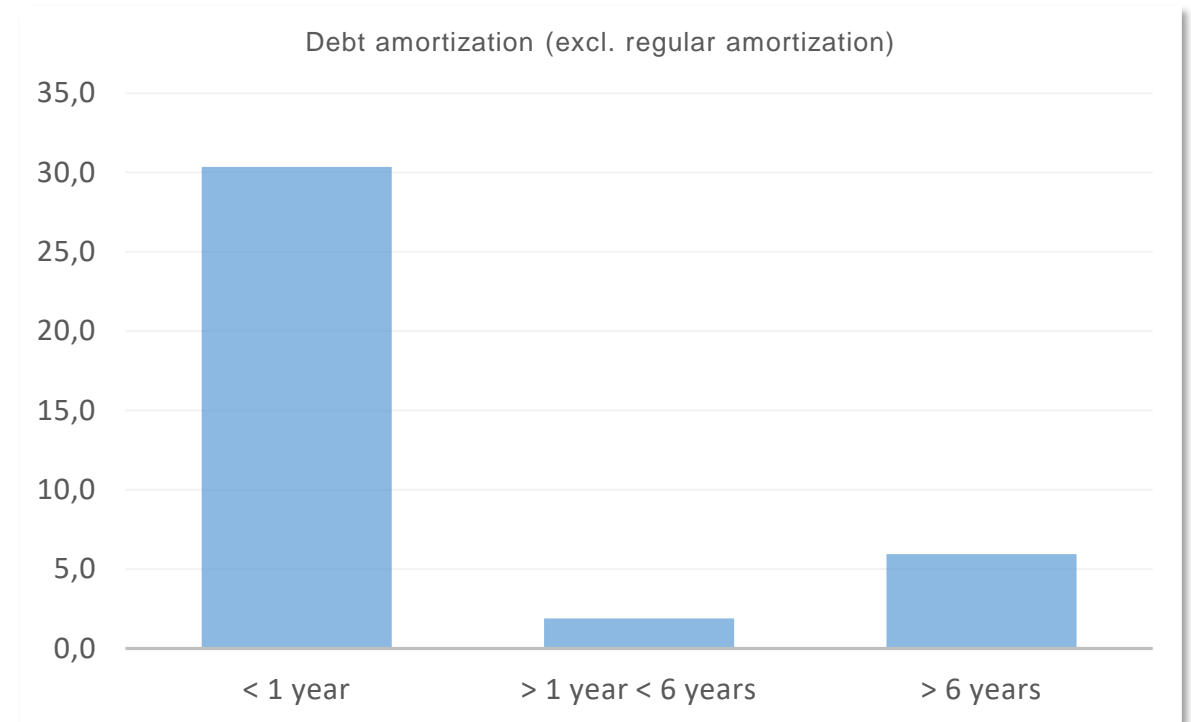
¹ Comprises liabilities against Obotritia Capital KGaA as well as advanced payments for purchased investment properties

Financial structure

Major refinancing ahead in Q4 2017

>> Debt maturities as at 30/09/2016:

- > Refinancing of two loans with Münchener Hyp and Sachsenbank (mEUR 30.4) to be done in Q4 2017
- > DKR expects to decrease average interest of loans by the short term refinancing
- > Convertible bonds (mEUR 37) have to be converted until 2020 (therefore no amortization included in the chart)
- > DKR steadily observes the capital markets to use most efficient financing facilities
- > Beside classic bank loans we also use financial instruments such as (mandatory) convertible bonds and bonded loans



Lean company structure

Company structure

Lean structure keeps admin costs low

>> DKR company structure:

- > One legal entity which directly owns all properties
- > Non-strategic activities (property management, accounting/tax/reporting and IT platform and support) are currently outsourced to external partners, which have capacities to support the further growth of DKR
- > Currently four employees
- > Due to DKRs scalable business model we expect just an under-proportional increase of admin costs compared to income increases deriving from further growth
- > As a result DKR achieves a very attractive recurring cost ratio of 5.3%
- > In course of further company growth we assume the recurring cost ratio not to increase above 10%

kEUR	FY 2015/2016
Rental income	11,492.4
Total recurring admin cost	-605.3
thereof personnel expenses	-50.5
thereof other recurring SG&A ¹	-554.8
Recurring cost ratio (%)	5.3

¹ Comprises mainly recurring admin expenses like IT, accounting and auditing as well as legal consultancy and costs regarding the listing

Financials FY 2015/2016 and guidance

Financials FY 2015/2016

Condensed IFRS balance sheet

	kEUR	30/09/2016	30/09/2015		kEUR	30/09/2016	30/09/2015
Assets				Equity and liabilities			
Investment properties		147,822.5	83,150.6	Subscribed capital		18,447.0	110.1
Other non-current assets		14,660.1	1,511.3	Capital reserves		45,786.9	29,806.7
Deferred tax assets		0.0	49.5	Other reserves		855.7	855.7
Total non-current assets		162,482.6	84,711.4	Retained earnings		13,941.7	-8,047.2
Other current assets		1,642.0	2,631.0	Total equity		79,031.3	22,725.3
Cash position		10,334.6	4,347.9	Bank liabilities		22,645.1	4,360.2
Total current assets		11,976.6	6,978.9	Convertibles		35,015.1	34,520.8
Non-current assets held for sale		0.0	160.0	Other liabilities		3,475.7	1,533.0
				Deferred tax liabilities		0.0	1,721.1
				Total long-term liabilities		61,135.9	42,135.1
				Bank liabilities		19,286.4	11,439.0
				Other financial liabilities		13,450.8	9,354.0
				Other short-term liabilities		1,554.8	6,196.9
				Total short-term liabilities		34,292.0	26,989.9
Total assets		174,459.2	91,850.3	Total equity and liabilities		174,459.2	91,850.3

As at 31/12/2016 pro forma portfolio has increased to mEUR 190.0 due to further acquisitions

Comprises advanced payments for acquisitions as at 30/09/2016

Due to tax exemption according to REIT status DKR has released deferred tax positions

Capital increases of mEUR 18.4 in Nov 2015, Feb 2016 and Apr 2016; as at 31/12/2016 the subscribed capital has increased to mEUR 20.1 due to the conversion of a mandatory convertible bond

Increase of bank liabilities due to property acquisitions

Other financial liabilities mainly comprise of credit line with Obotritia Capital

Financials FY 2015/2016

Condensed IFRS income statement

	kEUR	01/10/2015 - 30/09/2016	01/01/2015 - 30/09/2015
	Rental income	11,492.4	4,080.2
	Operating expenses	-2.464,4	-537.8
Increases due to a higher stock of properties	Net rental income	9,028.0	3,542.4
	Income from property disposal	55.0	0.0
	Expenses from property disposal	-53.0	0.0
	Net result from property disposal	2.0	0.0
	Unrealised gain/loss from fair value measurement of investment properties	12,368.1	-263.5
	Other operating income	4,831.1	0.0
	Personell expenses	-50.5	-25.3
	Depreciation of assets	-0.8	0.0
	Impairment of receivables	-271.8	-49.1
	Other operating expenses	-1,286.9	-9,897.2
	EBIT	24,564.2	-6,692.7
Interest increases due to a higher stock of bank loans resulting from property acquisitions	Interest income	166.2	0.7
	Interest expenses	-3,603.8	-1,340.1
	EBT	21,127.0	-8,032.1
	Income taxes	861,9	-479,4
	Total period income	21,988.9	-8,511.5

One time gain resulting from a debt waiver of former Resolution Luxville S.à r.l. in the amount of kEUR 4,822.1 due to the consolidation in prior year

One time loss resulting from the consolidation of former Resolution Luxville S.à r.l. onto Deutsche Konsum AG in 2015 in the amount of kEUR 9,150.9

Income tax gains due to the cancellation of deferred taxes because of the REIT status

Financials FY 2015/2016

FFO and EPRA NAV reconciliation

>> FFO/aFFO:

kEUR	01/10/2015 - 30/09/2016
Total period income	21,988.9
+/- Income taxes	-861.9
+ Depreciation of assets	0.8
+/- Unrealised gain/loss from fair value measurement of investment properties	-12,368.1
Net result from property disposal	-2.0
Other operating income	-4,831.1
Other non-current expenses	732.1
FFO	4,658.7
- Capex	0.0
aFFO	4,658.7
<i>per share (EUR)</i>	<i>0.26</i>

>> EPRA NAV:

kEUR	30/09/2016
	undiluted
Total equity	79,031.3
Exert of convertibles	0.0
NAV	79,031.3
Fair value of derivative instruments	0.0
Deferred taxes	0.0
EPRA NAV	79,031.3
Shares	18,447,003
EPRA NAV per share (EUR)	4.28

- > Difference between current share price and EPRA NAV due to hidden reserves in properties which will be raised by DKR business model

Guidance FY 2016/2017

Increase of FFO/aFFO

>> Based on current portfolio size and probable acquisitions as well as current number of shares:

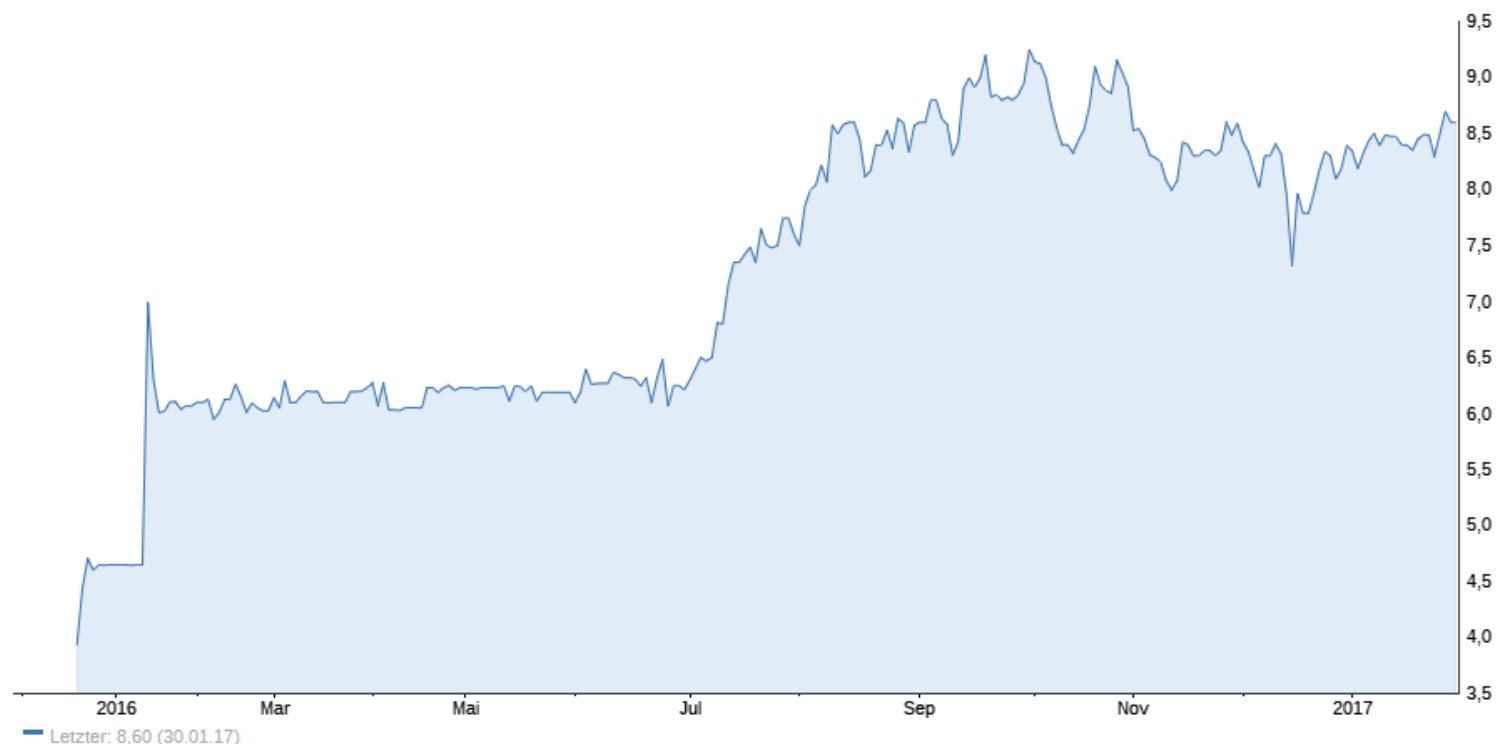


DKR shares

DKR Shares

Constant share price progress since IPO

	31/12/2016
ISIN	DE000A14KRD3
WKN	A14KRD3
Symbol	DKG
Number of shares ¹	20,107,003
Nominal capital (kEUR) ¹	20,107
Share class	Bearer shares
Freefloat ²	28,29%
Stock exchanges ³	Berlin
Segment ⁴	Regulated market
Designated Sponsor	Oddo Seydler Bank AG, Frankfurt am Main
Market Cap (mEUR) ⁵	~173



¹ 24,760,282 shares and 24,760 kEUR nominal capital after capital increase

² expected 30 - 40% after capital increase

³ Frankfurt and Berlin after capital increase

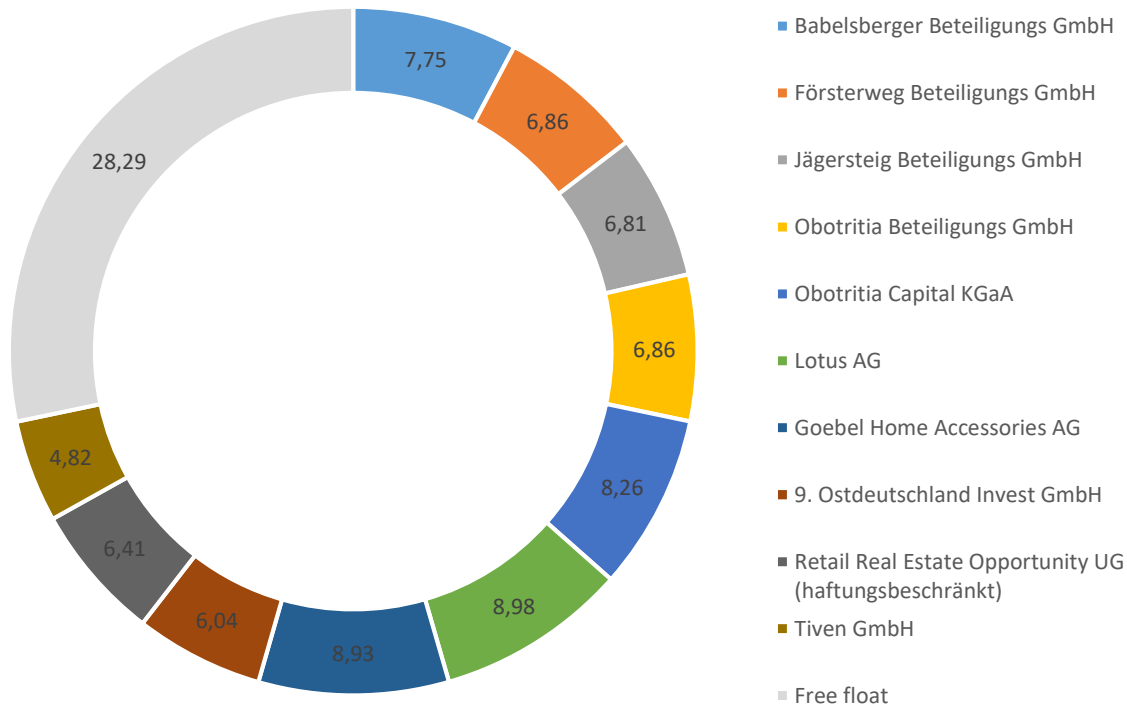
⁴ Prime Standard after capital increase

⁵ as at 31/1/2017

DKR Shares

Shareholder structure currently determined by REIT criteria

>> Shareholder structure before capital increase (31/12/2016)¹:



>> Step into SDAX and EPRA indices intended:

- > DKR aims to step into SDAX and EPRA indices as soon as possible
- > Therefore DKR uses the current capital increase for initial prime standard adoption
- > In course of capital increase the freefloat market cap will increase significantly
- > DKR also assumes a raising trading volume

¹ CEO Rolf Elgeti indirectly controls 37.4% of DKR shares

Management team

Management

Committed and experienced management team



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. Under his leadership TAG experienced an enormous growth and is one of the biggest M-Dax listed residential firms.

Moreover he has worked many years at ABN Amro, Commerzbank and UBS in London. He has excellent banking and real estate knowledge. Rolf is personally and financially committed in DKR.



Alexander Kroth (Investment Director)

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.



Christian Hellmuth (Finance Director)

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.

Outlook FY 2016/2017

Outlook FY 2016/2017

Focused on further growth

- >> **DKRs major topics ahead in FY 2016/2017 :**
- > Capital increase closing until end February 2017
- > Entry into Prime Standard and fulfilling of stricter transparency requirements intended
- > Strong portfolio growth by further acquisitions
- > Refinancing of major short term loans
- > Building up and optimizing efficient internal structures and working processes

Rights offering

Rights offering

Key facts

Issuance Volume (total number of new shares)	4,653,282 corresponding to approx. 23.14% of the existing share capital
Dividend entitlement	As from October 1, 2015
Issue price (in EUR)	EUR 8.50
Gross Proceeds (in EUR) - in total	Up to 39.55 mn
Entitlement to subscription rights	Existing shareholders and holders of outstanding convertible bonds
Subscription rights ratio	15:2 (two new shares for fifteen subscription rights)
Private Placement	February 23, 2017
Oversubscription allowed	Yes
Use of funds	Net issue proceeds to be primarily used to finance the acquisition of further retail properties
Subscription Period	February 8, - February 22, 2017
Market Segment listing of Shares	Regulated Market / Börse Berlin as part of the transaction, the shares of Deutsche Konsum REIT-AG will be admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard)

Events and finance calendar

Events and Finance calendar FY 2016/2017

We keep you informed

>> Events:

Date	
07/02/2017	Road show
09/03/2017	General annual meeting in Berlin

>> Finance calendar:

Date	
08/03/2017	Q1 2016/2017 condensed interim financial statement
15/05/2017	H1 2016/2017 interim financial report
15/08/2017	9M 2016/2017 condensed interim financial statement
23/12/2017	FY 2016/2017 annual financial report

Appendix

Appendix

Supervisory board

>> Experienced and committed supervisory board members:

Hans-Ulrich Sutter (Chairman of the board)

>> Mr. Sutter is an outstanding expert in the German real estate and finance sector. For decades he had a very successful career and took chairs in several big and listed real estate companies. He is deputy chairman of the supervisory board of Colonia Real Estate AG.

Achim Betz (Deputy chairman of the board)

>> Mr. Betz is a Chartered Accountant and a Tax consultant. He has expert knowledge of finance and tax topics as well as the real estate sector. He runs his own office and is deputy chairman of the supervisory board of Deutsche Leibrenten Grundbesitz AG.

Nicholas Cournoyer

>> Mr. Cournoyer is an experienced and international investment expert. For decades he had leading positions in investment companies and asset management firms. Since 1992 he runs his own asset management firm in London and Monaco.

Johannes C. G. (Hank) Boot

>> Mr. Boot has worked in the finance industry for more than 25 years and is an expert in the field of private equity and mezzanine financing. Currently he is fund manager and financial advisor for family offices in Munich and London.

Appendix

Strong external partners

>> DKRs external management partners:



Elgeti
Brothers



Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (I)								
#	Address	Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
1	Platz der Befreiung 1 16303 Schwedt	Retail	12.394	10.010	15,0%	5,38	57.036	684.434
2	Brehnaer Straße 34 06749 Bitterfeld	Retail	39.058	19.515	29,0%	6,04	83.627	1.003.522
3	Anhaltstraße 70b/72 06749 Bitterfeld-Wolfen	Retail	18.071	5.802	0,0%	3,80	22.035	264.423
4	Gothaer Straße 22 99094 Erfurt	Retail	48.996	19.750	0,0%	13,95	236.085	2.833.016
5	Am Marstall 2 19288 Ludwigslust	Retail	24.005	14.386	2,4%	9,15	129.016	1.548.190

Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (II)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
6	Rendsburger Straße 16 24534 Neumünster		Retail	7.394	4.500	0,0%	4,14	19.167	230.004
7	Carl-Cossow-Straße 64 18337 Marlow		Retail	5.543	1.046	0,0%	9,20	9.623	115.478
8	Fritz-Reuter-Straße 13 17087 Altentreptow		Retail	17.957	4.350	9,0%	9,17	36.284	435.402
9	Chausseestraße 41-43 17373 Ueckermünde I		Retail	5.035	1.589	20,4%	7,51	9.528	114.331
10	Ostrauer Straße 5 06231 Bad Dürrenberg		Retail	8.158	3.384	61,7%	3,81	4.900	58.800






Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (III)								
#	Address	Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
11	Berghausstraße 7 01662 Meißen	Retail	14.960	6.227	0,0%	3,97	24.734	296.808
								
12	B95 09427 Ehrenfriedersdorf	Retail	15.416	6.132	0,0%	2,94	18.000	216.000
								
13	Karlsgasse 28 08626 Adorf	Retail	13.018	5.435	0,0%	1,56	8.500	102.000
								
14	Bahnhofstraße 35-36 16348 Wandlitz	Retail	5.663	1.608	0,0%	9,17	14.752	177.025
								
15	Merseburger Straße/ Marktbreite 4178 Leipzig	Retail	65.640	22.655	8,0%	6,04	125.973	1.511.681
								

Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (IV)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
16	Hermann-Heidel-Straße 11 6132 Halle		Retail	3.222	1.072	27,0%	5,11	4.003	48.030
17	R.-Luxemburg-Straße 47 6779 Gräfenhainichen		Retail	3.884	1.077	0,0%	6,50	7.000	84.000
18	B192 19417 Warin		Retail	3.915	1.634	0,0%	6,79	11.091	133.087
19	Dorfstraße 25 16727 Schwante		Retail	4.337	1.046	0,0%	8,95	9.362	112.340
20	Minderer Straße 67 / Alter Rehmer Weg 22, Bad Oeynhausen		Retail	14.380	4.590	0,0%	4,82	21.930	263.157

Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (V)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
21	Neuenbrooker Str. 37, Krempe		Retail	7.406	1.758	0,0%	7,38	12.974	155.688
22	Löbauer Str. 45, Herrnhut		Retail	3.858	1.453	0,0%	6,95	10.100	121.200
23	Am Bahnhof 8, Niesky		Retail	5.115	1.352	0,0%	5,18	7.000	84.000
24	Hoyerswerdaer Str. 136, Kleinwelka		Retail	6.963	1.132	0,0%	11,44	12.950	155.400
25	Albert-Tanneur-Straße 25, Ludwigsfelde		Retail	3.101	3.942	5,0%	7,27	27.237	326.840

Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (VI)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
26	Manteuffelstraße 71, Berlin-Tempelhof		Retail	2.782	1.133	0,0%	5,57	6.316	75.790
27	Habichtstraße 16, Berlin-Konradshöhe		Retail	1.321	580	0,0%	10,89	6.318	75.820
28	Gubener Str. 42 15890 Eisenhüttenstadt		Retail	6.762	1.253	14,6%	4,29	4.572	54.869
29	Brückenstraße 12a/b, 15562 Rüdersdorf		Retail	6.354	2.783	0,0%	8,24	22.926	275.113
30	Karl-Marx-Straße 95, 03172 Guben		Retail	5.186	1.181	0,0%	9,31	10.990	131.880






Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (VII)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
31	Pferdemarkt 58 / Markt 2-3 / Hageböcker Straße 108 Güstrow		Retail	2.307	6.252	95,0%	43,64	13.641	163.691
32	Kolumbusring 58, 18106 Rostock		Retail	5.863	4.492	4,0%	4,45	19.169	230.022
33	Dompassage Greifswald		Retail	5.477	9.410	30,0%	12,45	81.989	983.868
34	Ringstr. 31-37 Gustav-Petri-Str. 38855 Wernigerode		Retail	13.057	11.254	20,7%	4,52	50.918	611.010
35	Am Stadtfeld 2, 06636 Laucha		Retail	7.049	1.110	0,0%	8,52	9.455	113.457






Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (VIII)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
36	Lange Straße 3, 06184 Gröbers		Retail	5.022	959	0,0%	9,35	8.966	107.597
37	Edderitzer Straße 8, 06366 Köthen		Retail	2.169	685	0,0%	10,33	7.075	84.896
38	Neustadt 1a, 06463 Ermsleben		Retail	3.919	678	0,0%	9,30	6.308	75.697
39	Babener Straße 43, 39596 Goldbeck		Retail	9.473	982	0,0%	8,80	8.640	103.676
40	Nordwall 12b, 39576 Stendal		Retail	3.663	1.107	0,0%	10,67	11.813	141.750






Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (IV)								
#	Address	Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
41	Mühlstraße 52, 98547 Viernau 	Retail	3.776	1.027	0,0%	4,30	4.420	53.040
42	Bergstraße 12, 98634 Kaltensundheim 	Retail	3.135	916	0,0%	4,82	4.419	53.025
43	Gartenstraße 4, 36645 Kaltennordheim 	Retail	2.366	927	0,0%	3,42	3.171	38.051
44	Gladenbacher Straße 43, 35232 Dautphe 	Retail	5.470	1.600	0,0%	4,25	6.800	81.600
45	Rostocker Straße 1, 2, 3, 7 und 8, 16928 Pritzwalk 	Retail	46.316	14.647	0,0%	7,80	114.191	1.370.291

Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (X)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
46	Holzmarkt 7, 9, 11, 13 und 15, 27283 Verden		Retail	16.162	7.128	3,0%	14,01	96.837	1.162.041
47	Bahnhofsplatz 3, 18292 Krakow am See		Retail	8.867	3.474	5,0%	7,87	25.985	311.822
48	Magdeburger Straße 32, 06449 Aschersleben		Retail	3.061	1.009	0,0%	9,88	9.970	119.640
49	Abtshäger Straße 13, 18461 Franzburg		Retail	5.148	1.320	0,0%	6,82	9.006	108.075
50	Lindenallee 25, 18437 Stralsund		Retail	12.620	5.775	42,0%	5,15	17.260	207.114

Appendix

DKRs current portfolio

Portfolio Deutsche Konsum REIT-AG (XI)

#	Address	Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
51	Hafring 24, 17373 Ueckermünde	Retail	10.403	4.618	44,0%	4,75	12.297	147.561
52	Wilhelm-Külz-Straße 8, 06679 Hohenmölsen	Retail	26.501	7.797	33,0%	4,55	23.750	285.000



>> Calculation of financial figures:

Financial KPI	Calculation
Net initial yield	Net rental income annualized divided by gross asset value
Valuation multiple	Gross asset value divided by net rental income
WALT	Weighed average lease term of the portfolio remaining as at a certain date
EPRA NAV per share	Total equity modified divided by number of shares as at a certain date
Net-LTV	Net debt (financial liabilities minus cash) divided by investment properties
Average debt interest rate	Weighed average nominal interest rates payable on total nominal financial debt

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