



H1 2019/2020 RESULTS

1 OCTOBER 2019 – 31 MARCH 2020

14 May 2020

Deutsche
Konsum
REIT-AG



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Unless otherwise specified all information is for the period (“H1”) ended 31 March 2020.

HIGHLIGHTS

High acquisition volume and increased financial flexibility

Strong portfolio growth

- Acquisition of 44 retail properties with a total investment volume of 170 mEUR at an average yield of 9.2%
- (Proforma) portfolio now generates annualised rents of 64 mEUR with a book value of c. 800 mEUR
- Transaction markets have calmed due to COVID-19 but DKR pipeline remains broadly filled
- DKR has loaded up financial power for upcoming acquisitions

Operational business well on track / very limited COVID-19 impact

- Rental Income up by 28%
- FFO up by 28% / FFO per share up by 21%
- Vacancy dropped by 0.7% to 9.2%
- WALT increased by 0.3 years to 5.9 years
- 30% of rents in April have been deferred by tenants with affections from shop closures
- Nearly all the May rent due has been received as 96pc of DKRs tenants are open again

Solid financial structure

- Emission of an unsecured 40 mEUR bond increases fire power
- Due to that LTV has temporarily increased to 55.8%
- ICR at 6.7x EBITDA
- Average costs of debt at 1.97% (including unsecured debt)
- Latest secured bank loans signed at fixed interest rates between 1.35% and 1.60% per annum

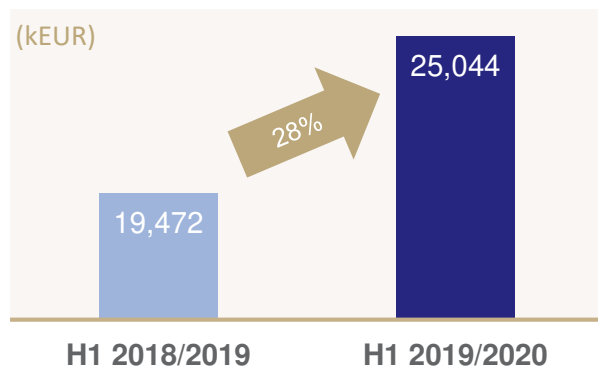
Guidance confirmed

- FFO guidance of 34 mEUR - 36 mEUR (for the FY 2019/2020)
- FFO Run Rate (to be achieved as at 30-Sep-2020) of EUR 40.0m – EUR 42.0
- Dividend of 0.55 EUR/ps

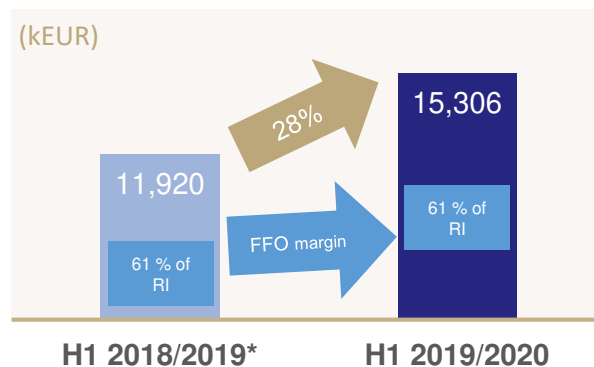
FINANCIAL KEY FIGURES

Consistent growth

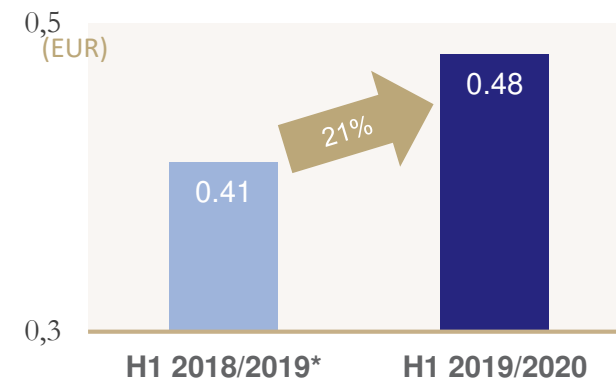
Rental income



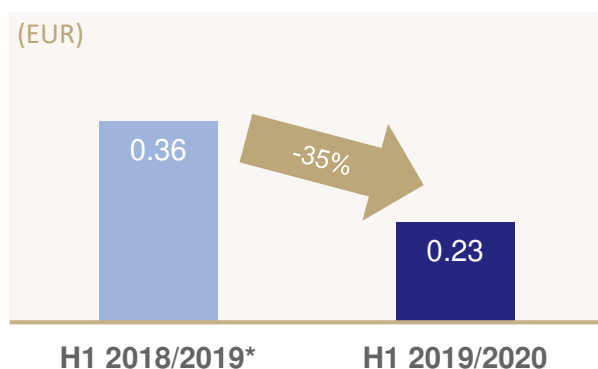
FFO



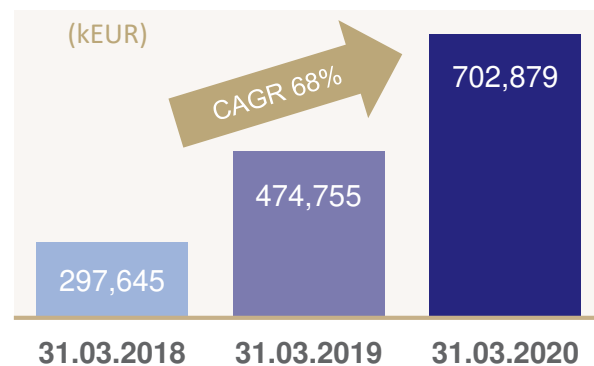
FFO per share



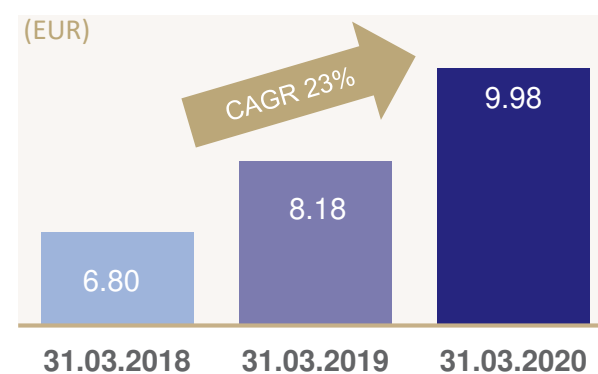
aFFO per share



Investment properties



EPRA NAV per share

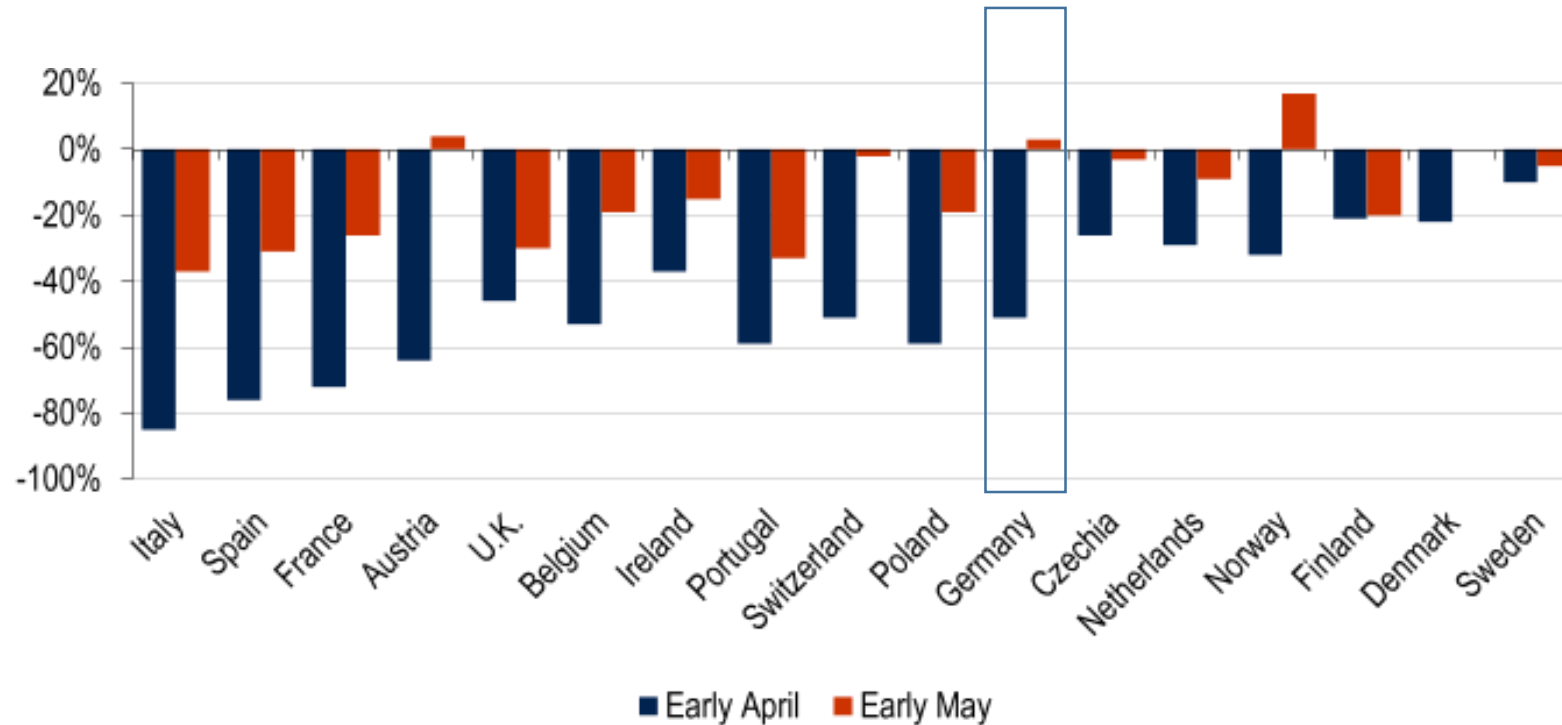


* H1 2018/2019 figure adjusted by a non recurring effect of kEUR 761 which resulted from a higher billing of running costs in the prior year

COVID-19 impact on basic retail

Return of customers to basic retail stores in Germany in May

>> Google detected an extensive recovery of footfall in grocery stores and pharmacies in Germany*:



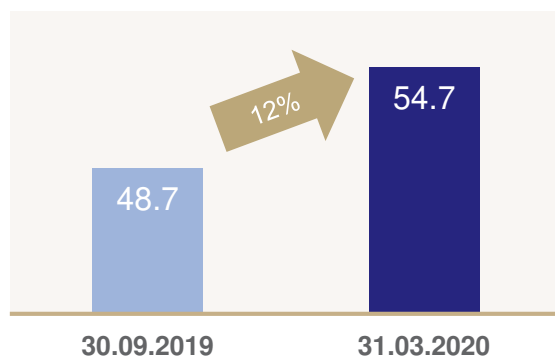
* Source: Google data 13-May-2020

PROPERTY PORTFOLIO

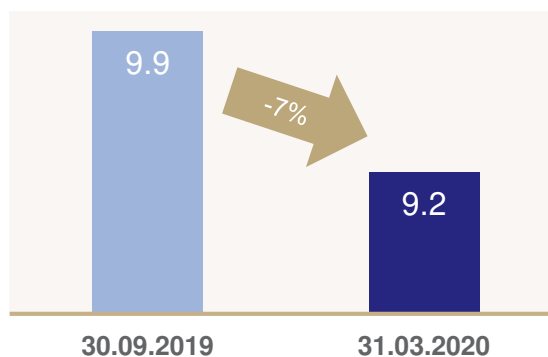
PROPERTY PORTFOLIO

Key portfolio figures as at 31 March 2020

Annualised rent (mEUR)



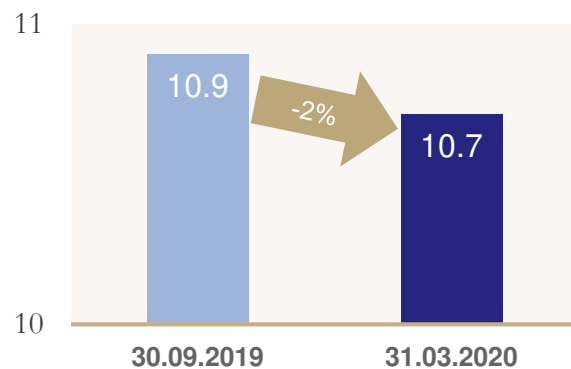
Vacancy (%)



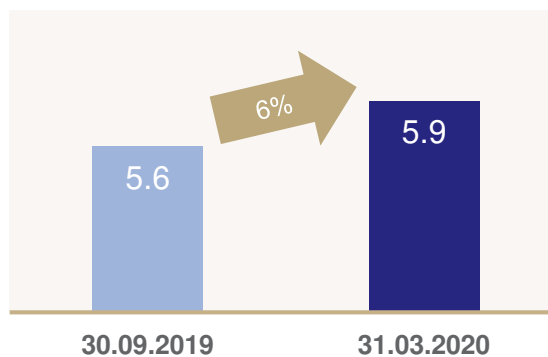
>> Portfolio snapshot:

- Key portfolio figures based on 135 properties accounted as at 31.03.2020

Initial yield (%)



WALT (years)



Acquisition overview: High acquisition volume in H1 2019/2020 – filled pipeline ahead

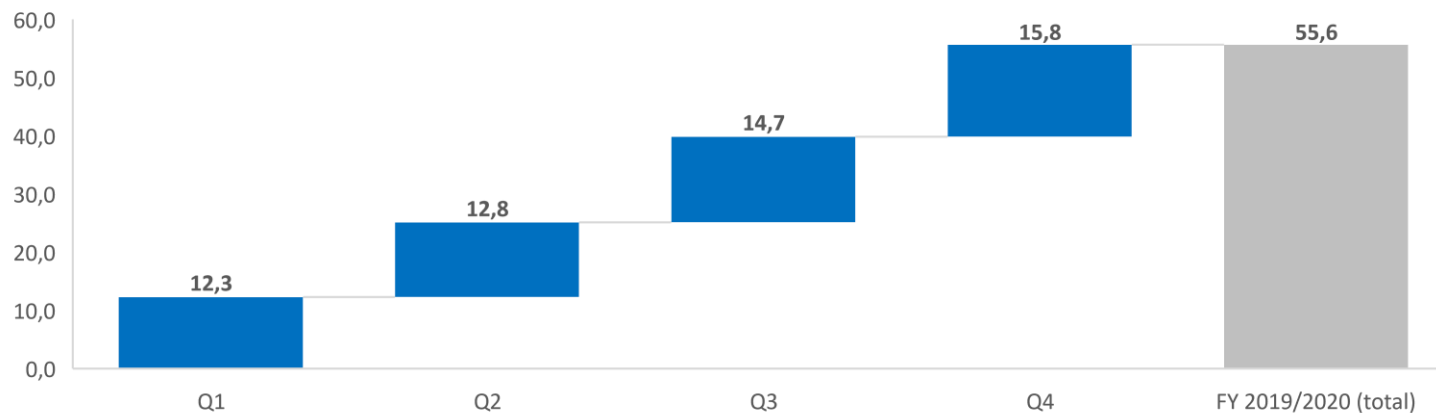
>> Acquisitions notarised since 1 October 2019:

- 44 retail properties with about 180,000 sqm
- Total investment volume of 170 mEUR
- Acquired rents of 15.6 mEUR
- Average yield of 9.2%
- 70% food-anchored properties

>> Pipeline for new acquisition remains attractive:

- Acquisition pipeline currently EUR 108m at a multiple of approx. 10.8x annual rent
- Thereof more than 65% of rents from food anchored retailers

>> Expected Rental Income to grow within the next quarters when transfers of ownership of notarised acquisitions occurred (mEUR)*:



* Based on estimated dates of ownership transfers of the acquired properties

ACQUISITIONS

Selection of latest property acquisitions

>> Impressions of last acquisitions:



Food discounter Schönwalde-Glien



„City Center“ Eisenhüttenstadt



Food discounter portfolio consisting of 27 markets throughout in Bavaria



Kaufland Hypermarket Centre Gera



DIY Portfolio consisting of 7 locations

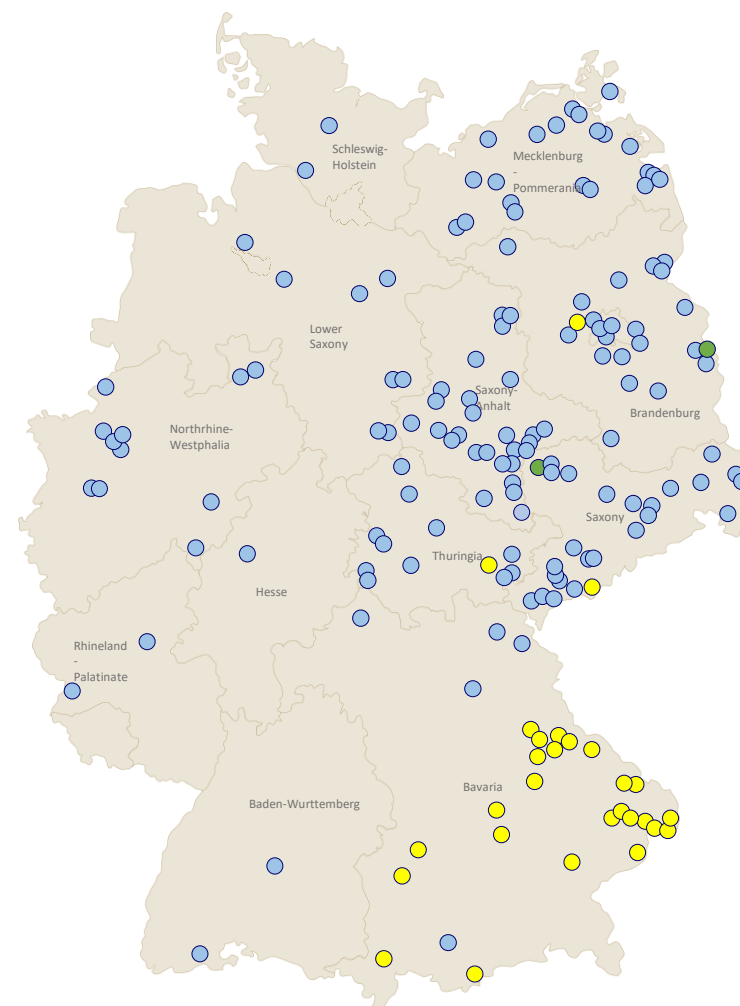


Kaufland Hypermarket Center in Grimma

Proforma portfolio consists of 166 properties with > 900,000 sqm

>> Portfolio development within the last 24 months:

	30.09.2018	30.09.2019	31.03.2020	Pro Forma (including notarised properties)
Number of properties	90	123	135	166
Rental space (sqm)	517.8	722.6	796.2	902.4
Total fair value (mEUR)	418.7	624.0	702.9	795.0
Fair value per sqm (EUR)	809	863	883	879
Valuation multiple	11.8x	12.8x	12.9x	12.4x
Total annualised portfolio rent (mEUR)	35.5	48.7	54.7	63.9
In-place-rent per sqm per month (EUR)	6.32	6.23	6.30	6.57
Vacancy rate (%)	9.6	9.9	9.2	10.2
WALT (years)	5.2	5.6	5.9	5.7

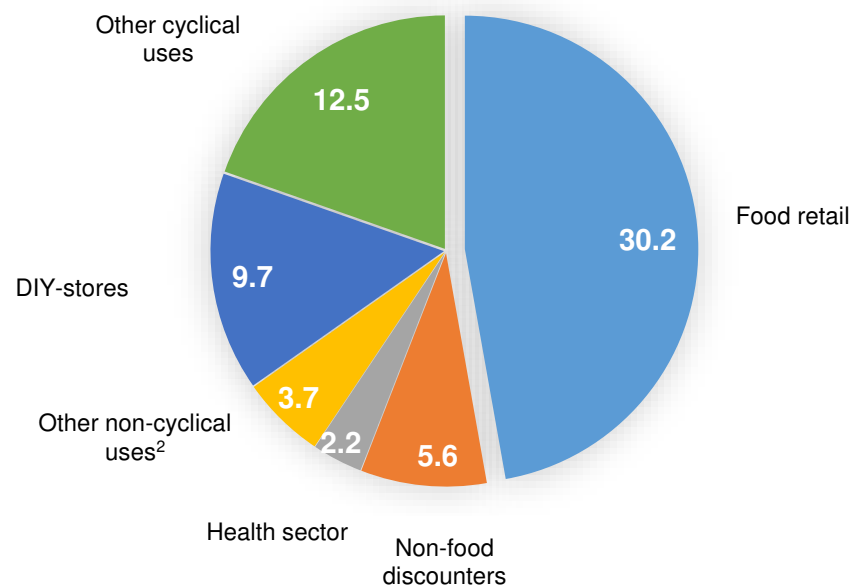


- Portfolio as at 31.03.2020 (135 properties)
- Acquired assets with transfer of ownership occurred past 31.03.2020 (2 properties)
- Notarised assets as at 13.05.2020 (29 properties)

































TENANT STRUCTURE

65% Rent contribution from non-cyclical tenants

>> Rent contribution by tenant classification (mEUR)¹:



>> Rent contribution by major tenants¹:

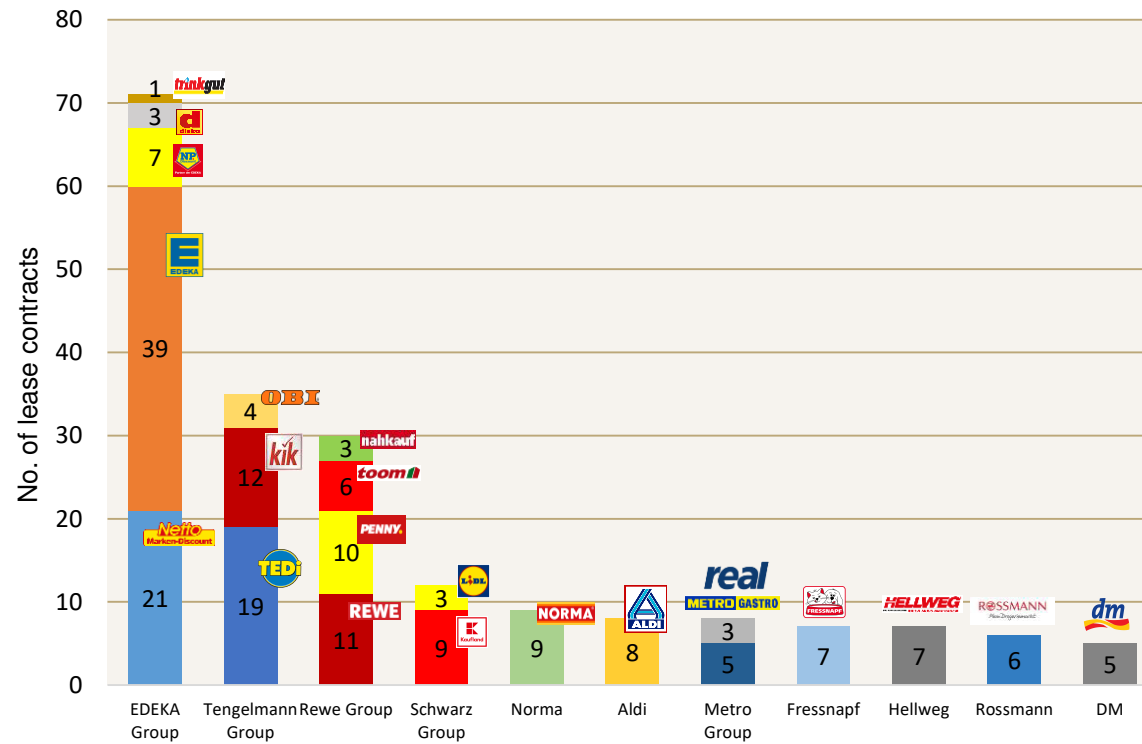
Tenant group	Brands	Rent (mEUR)	WALT in years
Edeka Group	    	9.3	5.8
Schwarz Group	 	9.6	4.9
Metro Group	 	4.6	5.6
Rewe Group	  	3.5	6.6
Bartels-Langness Group		1.0	7.8
ALDI		0.8	4.6
Norma		0.6	4.7
Others	  	0.7	4.0
Food retail		30.2	5.6
Hellweg		4.2	11.8
Rewe Group		2.1	5.7
Tengelmann Group		1.7	4.1
Others		1.7	5.1
DIY stores		9.7	8.1
Tengelmann Group	 	1.6	4.7
Others	       	4.0	4.7
Non-food discounters		5.6	4.7

¹ Annualised rent contribution of the pro forma portfolio (165 properties) as at 13 May 2020

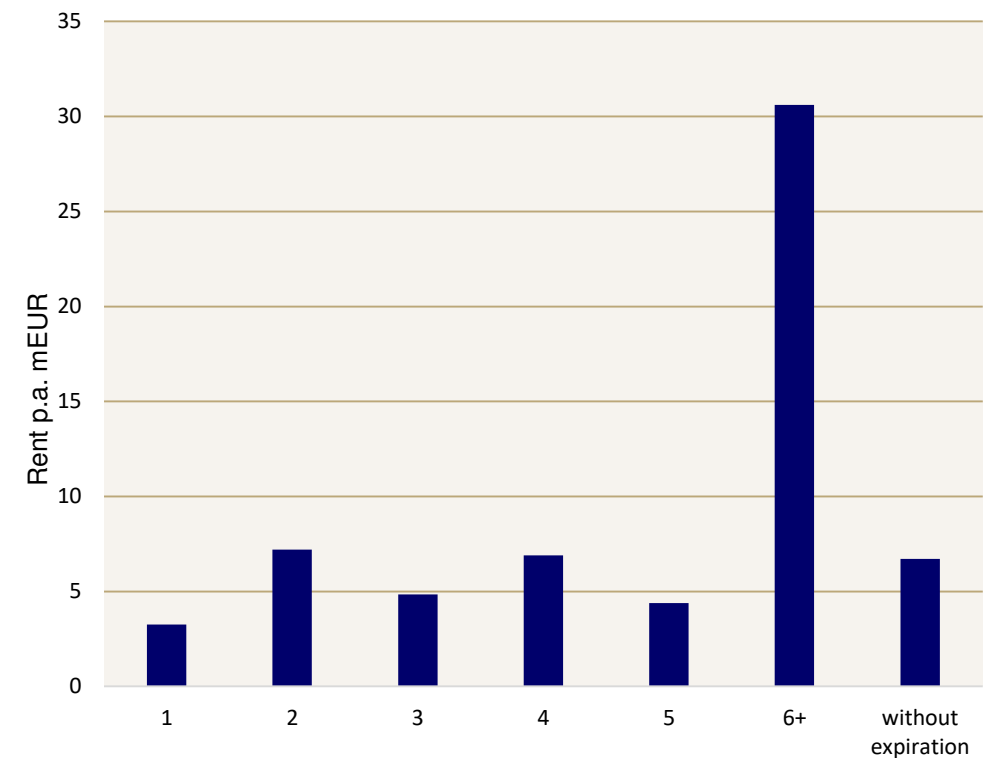
² Involves e.g. drug stores, bakeries, banks and apartments

DKR becomes a reliable partner for the tenants

>> Number of leases with the same tenant group¹:



>> Annualised rents allocated to years of lease contract maturities¹:



- Multiple leases with the same tenant strengthens DKRs position towards the tenants

- WALT as at 31 March 2020: 5.9 years

¹ Based on the proforma portfolio as at 13 May 2020

VALUATION POTENTIAL OF THE PORTFOLIO

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Share price currently trades at a 6.8% yield

>> NAV impact from factor increases (c.p.) shows upside potential:

	Annualised 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 31.12.2019	54.7	12.8	7.8%	702.9	55.8%	413.3	318.9	31,960	9.98
Assumptionist (Pro forma portfolio) ¹	63.9	13.0	7.7%	830.7	50%	413.3	417.4	31,960	13.06
	63.9	13.5	7.4%	862.7	48%	413.3	449.4	31,960	14.06
	63.9	14.0	7.1%	894.6	46%	413.3	481.3	31,960	15.06
	63.9	14.5	6.9%	926.6	45%	413.3	513.3	31,960	16.06
	63.9	15.0	6.7%	958.5	43%	413.3	545.2	31,960	17.06
	63.9	15.5	6.5%	990.5	42%	413.3	577.2	31,960	18.06
	63.9	16.0	6.3%	1,022.4	40%	413.3	609.1	31,960	19.06

Current
trading level
of DKR
shares

¹ Assumptions are based on the current pro forma portfolio consisting of 166 assets with an annualised rent of 63.9 mEUR

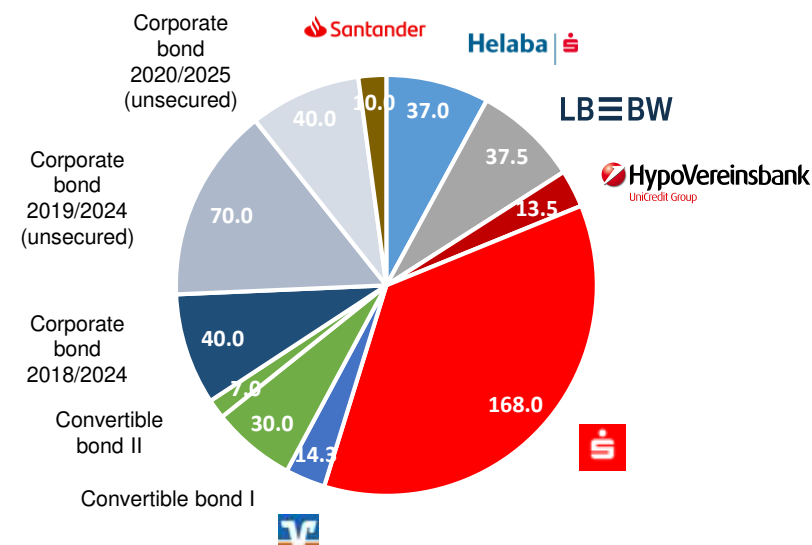
FINANCING

Conservative and efficient debt structure

>> Financial KPIs:

	31.03.2020	30.09.2019	%
Total financial debt (loans + bonds), mEUR	445.0	354.1	+26
Avg. loan interest, % p.a.	1.87	1.94	-4
Avg. total debt interest, % p.a.	1.97	1.93	+2
(Net-) LTV (%)	55.8	48.1	+16
Average loan maturity (years)	4.7	4.7	0
ICR (EBITDA excl. valuation / interest results)	6.7x	4.9x	+37
Rating secured senior debt (Scope)	„BBB“ (Investment grade)	„BBB“ (Investment grade)	-
Rating unsecured senior debt (Scope)	„BBB-“ (Investment grade)	„BBB-“ (Investment grade)	-

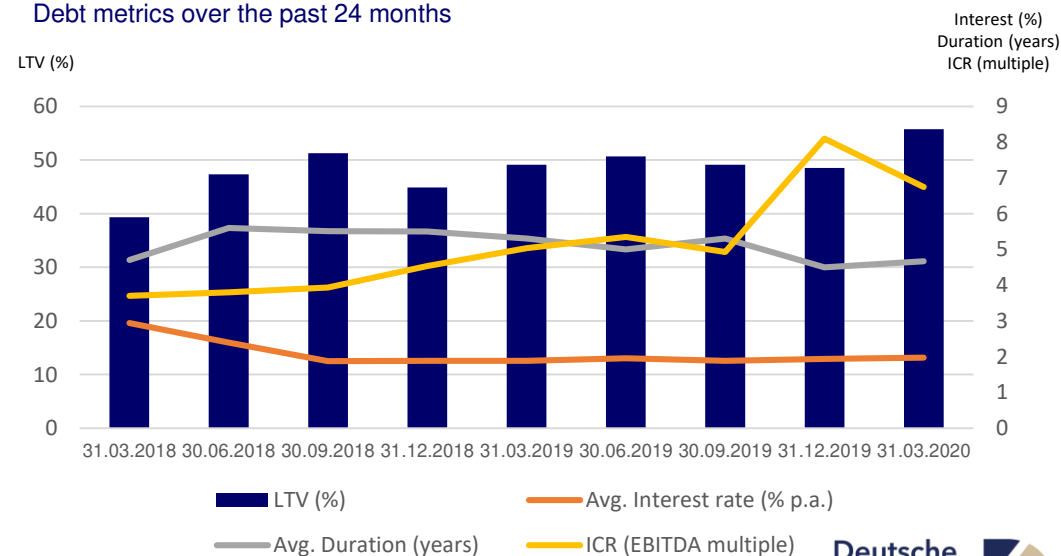
Debt allocation (mEUR initial nominal debt)



Loan allocation according to maturity of fixed interest rates (mEUR initial nominal debt)



Debt metrics over the past 24 months



FINANCIALS H1 2019/2020

Condensed IFRS balance sheet

	kEUR	31.03.2020	30.09.2019	kEUR	31.03.2020	30.09.2019	
Pro forma portfolio currently mEUR 795 (including the latest notarised acquisitions)	Assets				Equity and liabilities		
	Investment properties	702,878.6	619,881.3	Subscribed capital	31,959.9	31,959.9	
	Other non-current assets	49,932.3	8,393.1	Capital reserves	150,018.3	150,023.0	
	Deferred tax assets	0.0	0.0	Other reserves	723.4	723.4	
Advanced payments for properties with transfer after balance sheet date	Total non-current assets	752,810.9	628,274.4	OCI	0.0	0.0	
	Other current assets	27,748.0	25,947.4	Retained earnings	136,196.7	134,655.8	
	Cash position	924.2	25,639.3	Total equity	318,898.3	317,362.2	
Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments	Total current assets	28,672.2	51,586.7	Bank liabilities	243,012.6	195,509.0	Increased bank liabilities due to new loans withdrawn and refinancing of short term loans
	Non-current asset held for sale	0.0	4,100.0	Convertible bonds	36,235.0	36,162.1	
				Corporate bonds	152,123.3	110,878.3	
				Other liabilities	9,033.5	8,609.7	
				Deferred tax liabilities	0.0	0.0	
				Total long-term liabilities	440,404.4	351,159.0	Issue of a new mEUR 40.0 bond in March 2020
Sold asset Buddestraße in Berlin				Bank liabilities	13,617.4	11,489.7	
				Other financial liabilities	0.0	0.0	
				Other short-term liabilities	8,563.0	3,950.2	
				Total short-term liabilities	22,180.4	15,439.9	
	Total assets	781,483.1	683,961.1	Total equity and liabilities	781,483.1	683,961.1	

LTV and EPRA NAV

>> LTV (loan-to-value):

kEUR	31.03.2020	30.09.2019
Bank loans	256,630.0	206,998.7
Convertible bonds	36,235.0	36,162.1
Corporate bonds	152,123.3	110,878.3
Other short term borrowings	0.0	0.0
Total financial liabilities	444,988.3	354,039.0
- Cash position	-924.2	-25,639.3
- Property management accounts	-1,896.7	-3,256.3
- Short term interest bearing lendings	-28,906.7	-24,755.0
Net debt	413,260.7	300,388.5
Investment properties	702,878.6	619,881.3
Asset held for sale	0.0	4,100.0
Purchase prices paid into escrow	38,141.8	16.6
Properties	741,020.4	623,997.9
Net LTV	55.8%	48.1%

>> EPRA NAV:

kEUR	31.03.2020	30.09.2019
Total equity	318,898.3	317,362.2
Conversion of convertible bonds	0.0	0.0
NAV	318,553.3	317,362.2
Fair value of derivative instruments	-	-
Deferred taxes	-	-
EPRA NAV	318,553.3	317,362.2
Number of shares	31,959,944	31,959,944
EPRA NAV per share (EUR), undiluted	9.98	9.93

Condensed IFRS income statement

Rental income has mainly increased in the course of the property portfolio growth

Interest gains resulting from interest bearing short-term lendings of unused cash amounts

kEUR	01.10.2019 – 31.03.2020	01.10.2018 – 31.03.2019	%
Rental income	25,388.8	19,471.9	30.4
Income from recharged operating costs	5,473.7	3,405.7	60.7
Operating expenses	-13,165.9	-7,424.4	77.3
Net rental income	17,696.7	15,453.2	14.5
Income from property disposal	4,095.0	975.0	>100.0
Expenses from property disposal	-4,100.0	-602.3	>100.0
Net result from property disposal	-5.0	372.7	>-100.0
Gains from fair value measurement of investment properties	0.0	0.0	0.0
Other operating income	60.3	104.3	-42.2
Personnel expenses	-500.6	-357.6	-40.0
Depreciation of other assets	-5.4	-0.6	>-100.0
Impairment of receivables	-579.5	-189.8	>-100.0
Other operating expenses	-1,785.7	-1,048.2	-70.4
EBIT	14,880.8	14,334.0	3.8
Interest income	2,009.3	813.1	>100.0
Interest expenses	-4,163.2	-3,662.4	-13.7
EBT	12,726.9	11,484.7	10.8
Taxes	0.0	0.0	0.0
Total period income	12,726.9	11,484.7	10.8
Earnings per share (undiluted), EUR	0.40	0.39	-1.6
Earnings per share (diluted), EUR	0.28	0.29	-5.3

Contains one-offs of 828 kEUR

FFO reconciliation

>> FFO/aFFO:

	01.10.2019 31.03.2020	01.10.2018 31.03.2019	%
kEUR			
Total period income	12,726.9	11,484.7	10.8
+/- Income taxes	0.0	0.0	0.0
+ Depreciation of other assets	5.4	0.6	>100
+/- Gain from remeasurement of investment properties	0.0	0.0	0.0
Net result from property disposal	5.0	-372.7	>-100
Non-cash expenses / income	805.2	700.2	14.9
Other non-recurring expenses	1,763.9	868.3	>100
FFO	15,306.4	12,681.0	20.7
- Capex	-8,059.28	-1,524.8	>100
aFFO	7,247.1	11,156.2	-35.0
FFO per share (EUR), undiluted¹	0.48	0.43	10.2
aFFO per share (EUR), undiluted¹	0.23	0.38	-40.7

Contains non-cash items due to IFRS valuation of convertible bonds and short term receivables

Contains non-periodic items of 936 kEUR as well as other non-recurring items of 828 kEUR

Capex increase mainly due to extensive property revitalisations in Grevenbroich, Rostock, Hohenmölsen and Guben

¹ On the basis of average number of shares within the period

OUTLOOK

Guidance confirmed

>> Current guidance for FY 2019/2020:

Date of guidance	13.02.2020	update	14.05.2020
FFO (EUR m)	34.0 – 36.0	➡	34.0 – 36.0
FFO Run Rate as per 30- Sep-2020 (EUR m)	40.0 – 42.0	➡	40.0 – 42.0
Dividend (EUR per share)	0.55	➡	0.55
Net-LTV	50.0	➡	50.0

APPENDIX

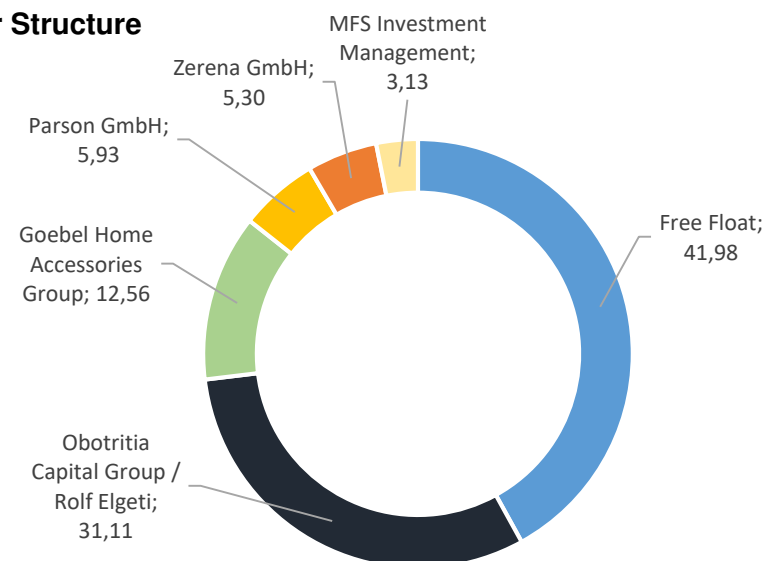
>> Basic Share Information

As at	11.05.2020
ISIN	DE000A14KRD3
Share price (Xetra, 11-May-2020)	EUR 17.00
Symbol	DKG
Shares outstanding	31,959,944
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
52w high/low (EUR)	19.25 / 12.80
Market Capitalisation	EUR 540mn

>> Share Price Performance



>> Shareholder Structure







>> Coverage by Analysts

Bank	Analyst	Target price	
Berenberg	Kai Klose	EUR 18.90	Buy
Bankhaus Lampe	Dr. Georg Kanders	EUR 18.50	Buy
ODDO BHF	Manuel Martin	EUR 18.50	Buy

>> Financial calendar

Date	
14.05.2020	Publication of the half-yearly financial report of 2019/2020 financial year
13.08.2020	Publication of the quarterly statement for the third quarter of 2019/2020 financial year
17.12.2020	Publication of the final annual statements/annual financial report for the financial year 2019/2020

>> Roadshows / Investor meetings

Date		Country
20.08.2020	5. Hamburger Investorentag – HIT, Hamburg	
21.09.2020	Berenberg and Goldman Sachs Ninth German Corporate Conference, Unterschleißheim	
21.09.2020	Baader Investment Conference, Munich	
16.- 18.11.2020	Deutsches Eigenkapitalforum, Frankfurt am Main	

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Investment Highlights

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



Retail property portfolio in established micro locations

- 166 retail properties
- > 0.8bn EUR GAV and 64mEUR annualised rents
- Initial yields > 10%
- Established micro locations in German cities



Defensive and solvent tenant mix

- Food-anchored and non-cyclical tenants for daily needs supply (BASIC RETAIL)
- Very solvent tenants
- Less negative impact by E-commerce
- Multiple leases with the same tenants are game changers and strengthen DKRs bargaining power



Stock exchange listed investor

- Prime Standard listing
- Significantly increased market cap
- High cashflows
- Mandatory dividend distribution
- Highest transparency standards



Solid and efficient funding

- Company and trade tax exemption due to REIT status
- 55% maximum LTV leverage
- Average costs of debt < 1.9% per annum
- Very lean admin structure



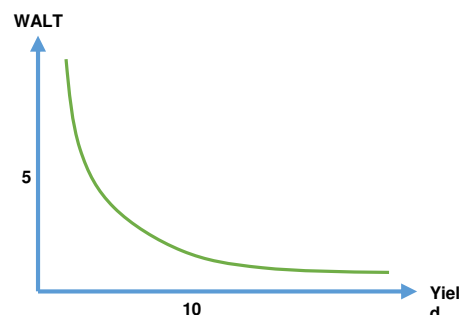
Investment approach

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



Highly fragmented niche to be consolidated

- Niche of properties in a range between 1 mEUR and 25 mEUR too big for private investors and too small for institutional investors
- Semi-professional market niche which DKR runs professionally
- Asset-wise acquisitions cheaper than portfolio deals



Accepting short WALTs

- DKR make use of the disproportionate decline of property prices compared to the decline of the WALT on the market
- Deep property analysis before acquisition



High-speed acquisition process

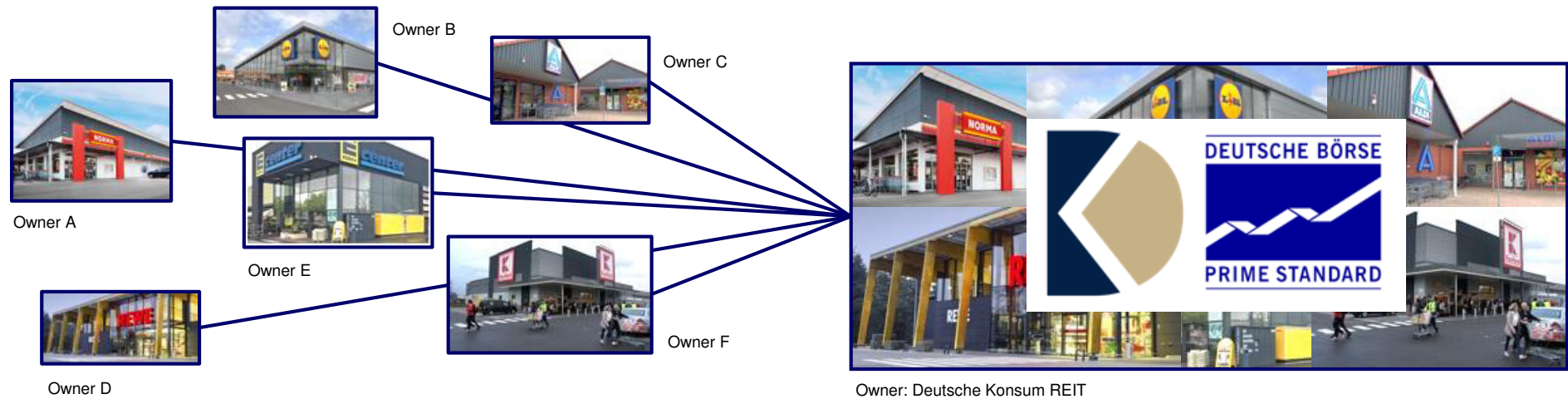
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



Value enhancing asset management

- Investing in properties if value enhancing
- DKR as a reliable partner of the tenant
- Vacancy reduction and rental contract prolongations
- Multiple leases with the same tenant increase DKRs power

Bundling single properties into an institutional asset class



- Strong and effective **risk diversification** of single properties by bundling them into a portfolio
- **Synergies and stronger position** towards tenants
- Significant funding advantages on a portfolios basis
- **Tax exemption** due to REIT-Status
- **Institutional** quality of the DKR share due to Prime Standard listing, dividend obligation and full transparency

Basic retail sector remains stable with best outlook

>> Market research according to 14. Retail Real Estate Report Germany 2019/2020 by bulwiengesa / Hahn / CBRE¹:

4.1 %

Growth of the
stationery
retail in 2018

125m
sqm

Total retail
lease area in
Germany

- Strong German economy and increasing consumption in the private sector underscores this growth

- Market share of DKR of 0.7% (900k sqm)
- „E-commerce remains as a platform for the non-food-sector¹“

Company	Sales channel (selection)	Stores		Sales area		Space productivity (gross)		Turnover	
		No.	Change since 2017	Avg. per store in sq m	Change since 2017	€/sq m	Change since 2017	€ million	Change since 2017
EDEKA	Netto	4,235	1.1 %	792	1.5 %	4,250	-0.1 %	14,247	2.4 %
	EDEKA	3,749	1.1 %	1,243	1.4 %	4,460	-0.5 %	20,786	2.0 %
	E-Center	447	2.3 %	3,243	1.6 %	4,600	2.0 %	6,666	6.0 %
	MARKTKAUF	115	-10.2 %	5,770	2.0 %	4,090	-1.9 %	2,713	-10.2 %
METRO GROUP	Real	278	-2.1 %	6,989	0.8 %	4,170	-1.7 %	8,102	-3.0 %
REWE Group	PENNY	2,195	0.3 %	722	0.9 %	5,170	1.5 %	8,191	2.7 %
	REWE	3,566	3.5 %	1,498	0.7 %	4,010	0.0 %	21,420	4.2 %
	REWE Center*	37	2.8 %	6,616	3.3 %	4,050	0.7 %	993	7.1 %
Schwarz-Group	Lidl	3,193	0.5 %	898	3.4 %	7,400	0.0 %	21,226	3.9 %
	Kaufland	663	0.8 %	4,341	-0.1 %	4,930	-0.2 %	14,177	0.4 %
Bartels-Langness	familia Nordost	87	1.2 %	3,682	1.4 %	4,450	-0.7 %	1,425	1.8 %

- Expansion of stationary food retail continues
- DKRs main food retail tenants keep on growing

¹ https://www.hahnag.de/index.php?eID=tx_nawsecuredl&u=0&g=0&t=1573572208&hash=c3deec9fb2485046feb45ffe97d7b48f3ac6d545&file=media/hahn/Downloads_PDF/Publikationen/Research/Hahn_Retail_Real_Estate_Report_2019_web.pdf

Basic retail resilient to E-Commerce (1)

>> Market research according to 14. Retail Real Estate Report Germany 2019/2020 by bulwiengesa / Hahn / CBRE¹:

05. Online Shares of Total Turnover in the Food and Drugstore Segments in 2016 - 2018

Food and delicatessen products



Drugstore products (paper hygiene products, washing, cleaning and detergent products)



Source: HDE

fig. 3

10. Top 5 Food Retailers

	Turnover in € billion	Growth in turnover since 2017 in %
EDEKA	58.48	3.5
Schwarz Group	39.85	3.2
REWE Group	39.80*	12.4*
ALDI	30.14	1.2
METRO GROUP incl. C&C	13.47	-1.1

* Special effect due to first-time consolidation of REWE Dortmund

Source: bulwiengesa, TradeDimensions

fig. 4

Results of the statistical data:

- Food sector and other goods of daily needs (basic retail) are resilient to E-Commerce which has a market share of < 2 % (fig. 3)
- German stationery food retailers continue a very robust overall growth (fig. 4)

¹ https://www.hahnag.de/index.php?eID=tx_nawsecuredl&u=0&g=0&t=1573572208&hash=c3deec9fb2485046feb45ffe97d7b48f3ac6d545&file=media/hahn/Downloads_PDF/Publikationen/Research/Hahn_Retail_Real_Estate_Report_2019_web.pdf

Basic retail resilient to E-Commerce (2)

>> Market research according to 14. Retail Real Estate Report Germany 2019/2020 by bulwiengesa / Hahn / CBRE¹:

04. Development of Online Sales in Germany

Figures in € billion

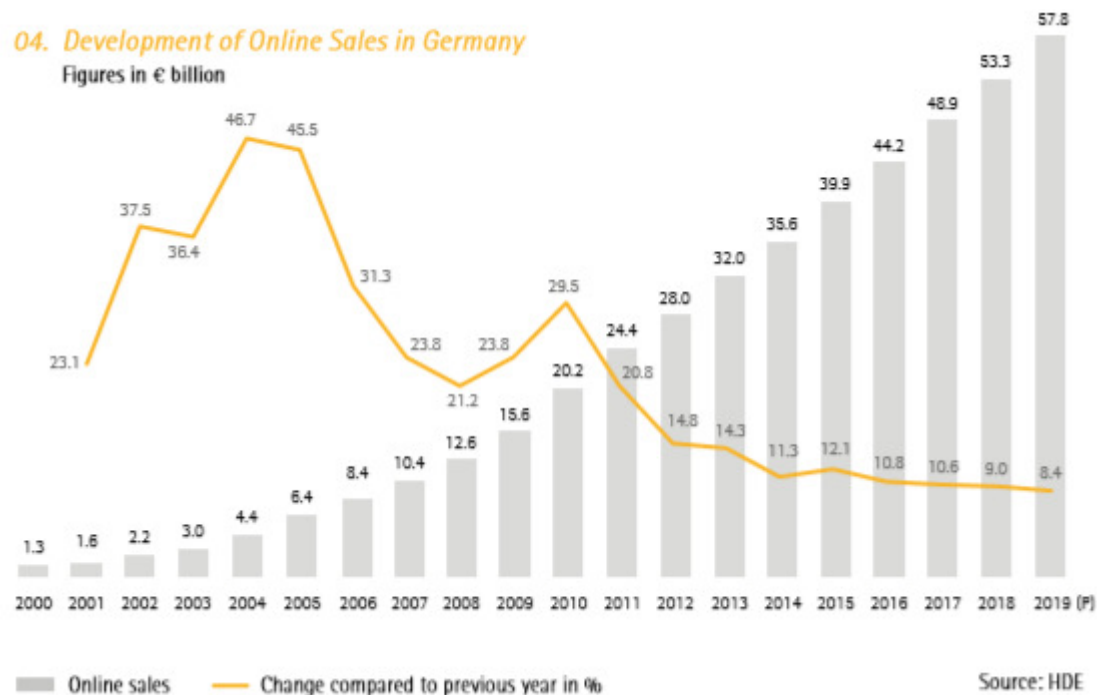


fig. 1

14. Shares of Total Turnover generated Online by Segment in 2017 and 2018

Figures in %



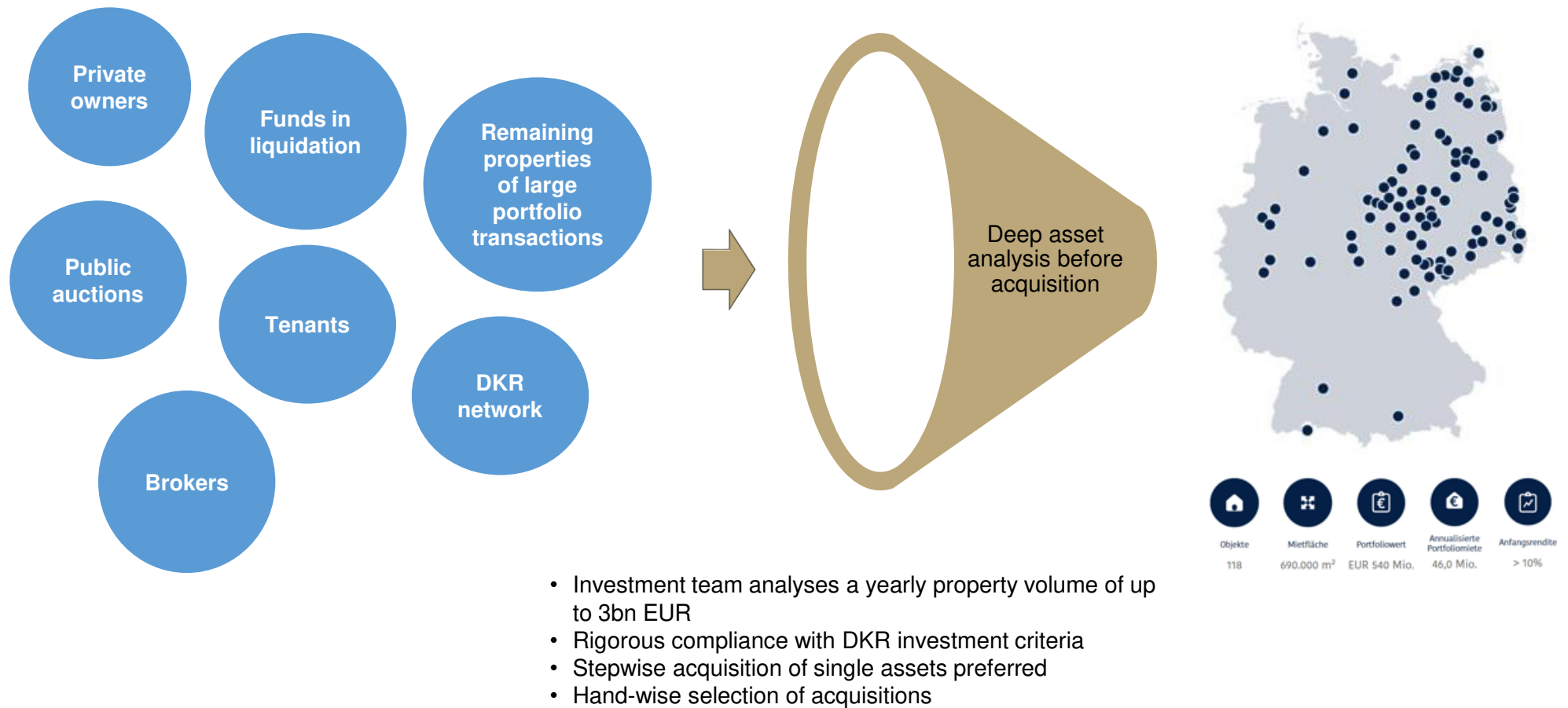
fig. 2

Results of the statistical data:

- Yearly growth rate of total E-Commerce swings declined below 9%
- E-Commerce growth mainly driven by the non-food sector (see fig. 1 & 2)

¹ https://www.hahnag.de/index.php?eID=tx_nawsecuredl&u=0&g=0&t=1577114124&hash=c6d609940db5b21b2dc753389f0a29e0acf9c734&file=media/hahn/Downloads_PDF/Publikationen/Research/HAHN-RRER2019-englisch-WEB.pdf

Sourcing process for retail properties



Experienced and committed management



Alexander Kroth (CIO)

Alexander joined DKR in January 2017 and initially set up the company together with Rolf. He is in charge of DKR's 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. Alexander is personally and financially committed to DKR.

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.

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. Christian is personally and financially committed to DKR.



Strong external property partners

>> DKRs main external management partners:

Asset Manager

Elgeti Brothers GmbH

Property Manager



GV Nordost
Verwaltungsgesellschaft mbH



Appraiser

CBRE

Technical Property Developer



IT and Management Software Providers





Deutsche
Konsum
REIT-AG

DKRs portfolio as at 31 March 2020

#	Address	Use	Tenants	Net area (sqm)	Vacancy %	Net area (sqm)	Monthly rent (€)	Annual rent (€)	WAL
1	End-Organisation, Mehrzweck-Stadion-Gebäude (Ludwig-Maximilians-Universität)	Hotel prop.	100%, 100%	100	0%	100	4,200	50,400	1.1
2	End-Organisation, Mehrzweck-Stadion-Gebäude (Ludwig-Maximilians-Universität)	Hotel prop.	100%, 100%	100	0%	100	4,200	50,400	1.1
3	End-Organisation, Mehrzweck-Stadion-Gebäude (Ludwig-Maximilians-Universität)	Hotel prop.	100%, 100%	100	0%	100	4,200	50,400	1.1
4	End-Organisation, Mehrzweck-Stadion-Gebäude (Ludwig-Maximilians-Universität)	Hotel prop.	100%, 100%	100	0%	100	4,200	50,400	1.1

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