



# Q1 2020/2021 FINANCIAL RESULTS

1 OCTOBER 2020 – 31 DECEMBER 2020

11 February 2021

Deutsche  
Konsum  
REIT-AG



The material in this presentation has been prepared by Deutsche Konsum REIT-AG (“DKR”) and is general background information about DKR’s activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters. Any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to DKR’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. DKR does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside DKR’s control. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the quarter ended 31 December 2020.

# **HIGHLIGHTS Q1 2020/2021**

## Steady growth and stable cashflows

### Steady portfolio growth

- Acquisition of 11 retail properties with a total investment volume of 73m EUR at an average yield of 9.4%
- (Proforma) Property portfolio amounts to c. 890m EUR with an annualised rent of c. 69m EUR
- Acquisition pipeline filled well
- Property sale of discounter store in Berlin-Pankow with a profit of 1.7m EUR (sold at a yield of 4.5% / acquired 2.5 years before at a yield of 9.7%)

### Resilient operational business despite lockdowns

- Rental income up by 32% y-o-y
- FFO up by 38% (margin increase by 2%) / FFO per share up by 26%
- High resilience of rental income during the COVID-crisis due to food-anchored tenancies
- Successful value-add investments in the portfolio

### Solid balance sheet

- ICR up to 8.4x EBITDA
- LTV at 51.6%
- Average costs of debt at 1.91% (including unsecured debt)
- New secured debt taken at fixed interest rates between 1.18% and 1.50% per annum

### High market demand for DKR properties observed

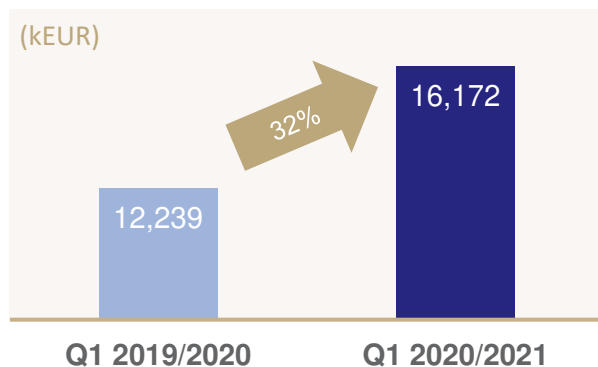
- Increasing number of purchase requests at attractive yields from various investors show more interest in DKR's asset class

# FINANCIAL KEY FIGURES

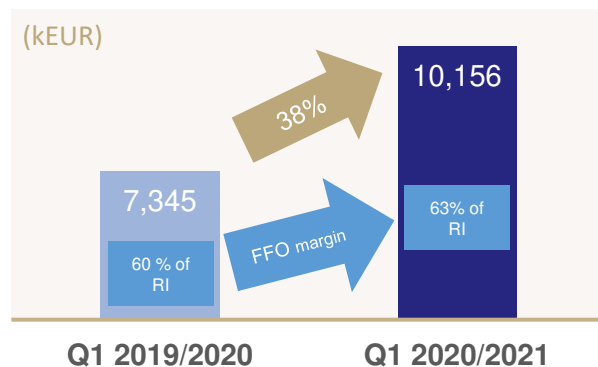
5

## Steady and consistent growth

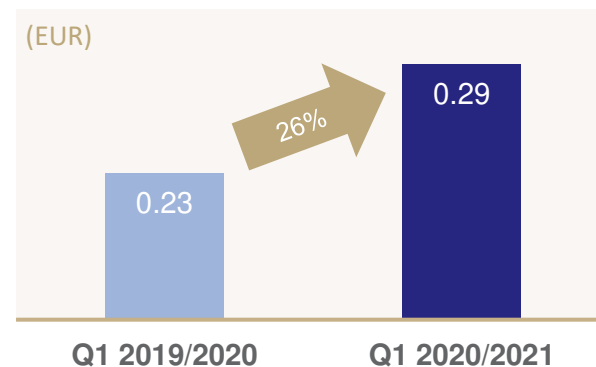
### Rental income



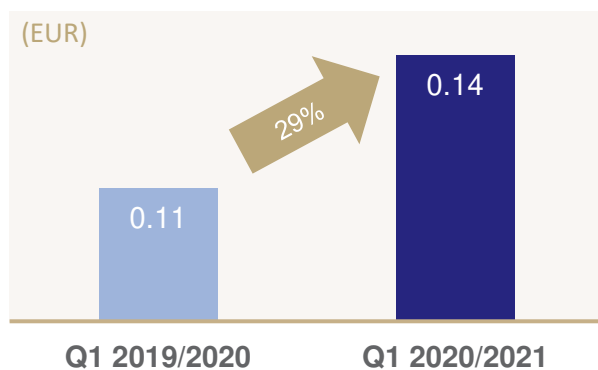
### FFO



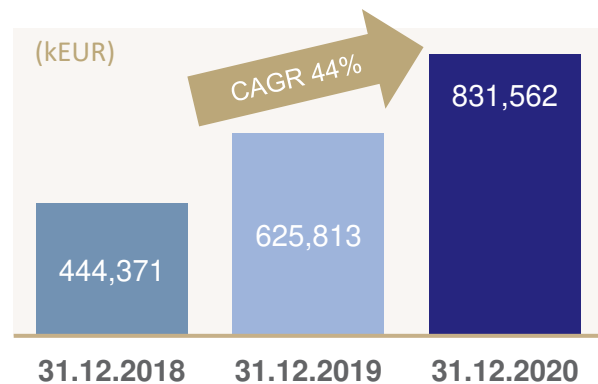
### FFO per share



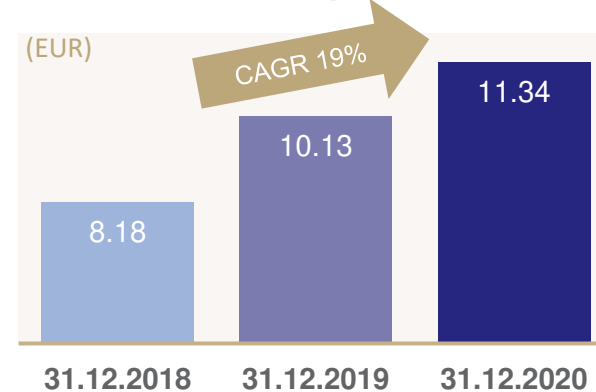
### aFFO per share



### Investment properties



### EPRA NAV per share



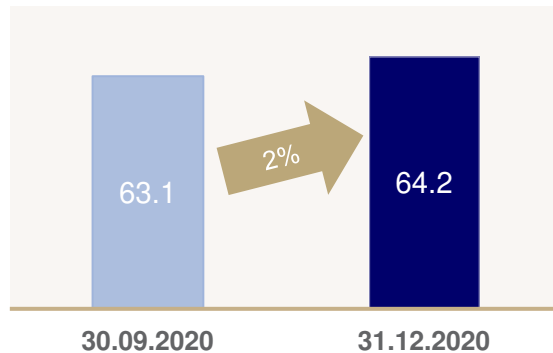
# PROPERTY PORTFOLIO

# PROPERTY PORTFOLIO

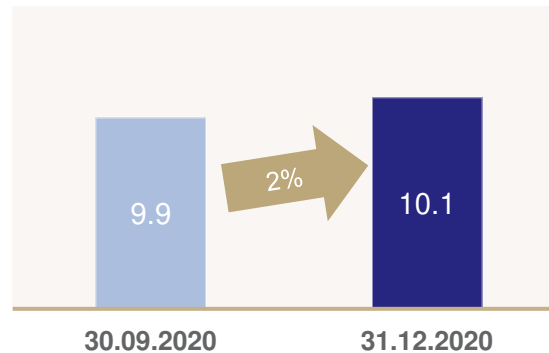
7

## Key portfolio figures as at 31 December 2020

Annualised rent (mEUR)



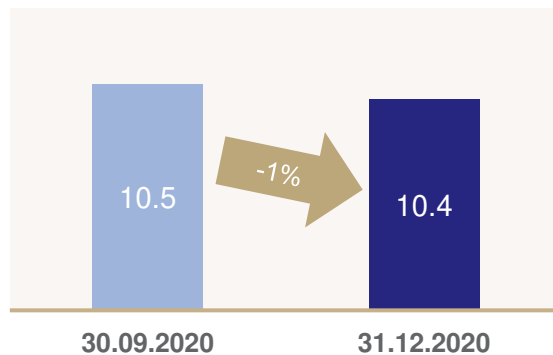
Vacancy (%)



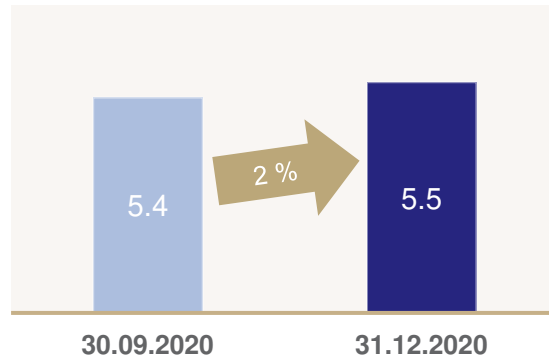
### >> Portfolio snapshot:

- Key portfolio figures based on 164 properties accounted as at 31.12.2020

Initial yield (%)



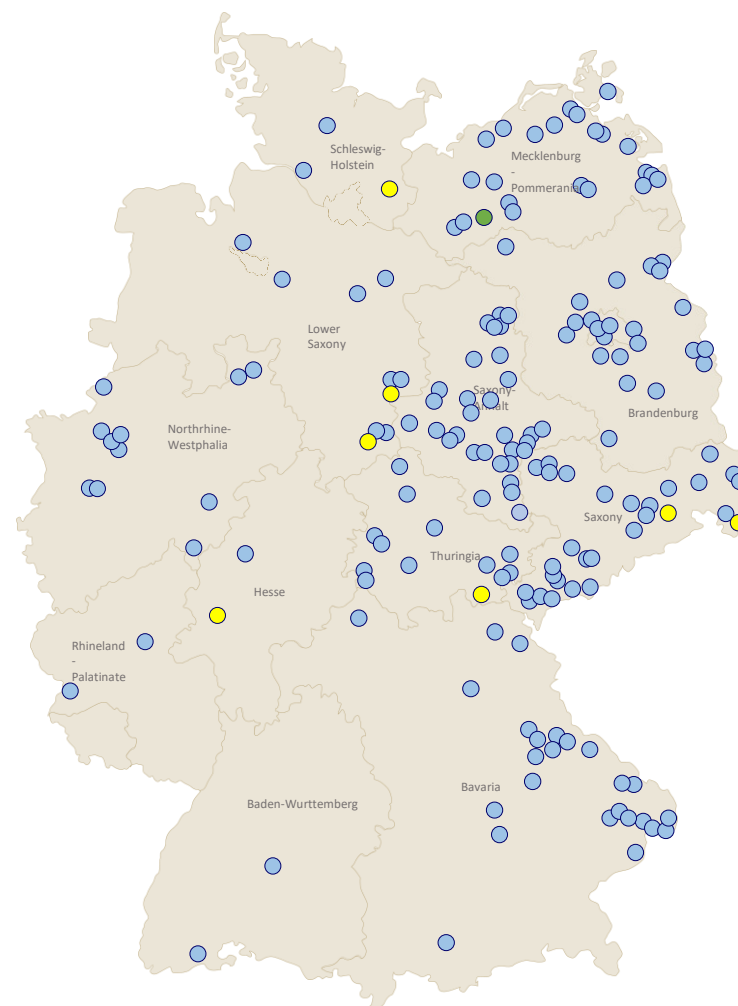
WALT (years)



**Proforma portfolio consists of 172 properties with > 980,000 sqm**

**>> Portfolio development within the last 24 months:**

	30.09.2019	30.09.2020	31.12.2020	Pro Forma (including notarised properties)
Number of properties	123	161	164	<b>172</b>
Rental space (sqm)	722.6	899.9	917.0	<b>987.8</b>
Total fair value (mEUR)	624.0	809.9	831.6	<b>889.9</b>
Fair value per sqm (EUR)	863	900	907	<b>901</b>
Valuation multiple	12.8x	12.8x	12.9x	<b>12.8x</b>
Total annualised portfolio rent (mEUR)	48.7	63.1	64.2	<b>69.2</b>
In-place-rent per sqm per month (EUR)	6.23	6.48	6.49	<b>6.52</b>
Vacancy rate (%)	9.9	9.9	10.1	10.5
WALT (years)	5.6	5.4	5.5	<b>5.5</b>



- Portfolio as at 31.12.2020 (164 properties)
- Acquired assets with transfer of ownership occurred past 31.12.2020 (1 property)
- Notarised assets as at 10.02.2021 (7 properties)

## Selection of last property acquisitions (1)

>> Latest acquisitions:



### Location

Northeim (Lower Saxony)

### Type

Retail center

### Space (sqm)

19,744

### Annualised rent (kEUR)

2,583 (including parking fees)

### Main tenants

Netto Marken-Discount, Rossmann, H&M, C&A, Woolworth

### WALT

c. 5 years

### Vacancy

7.7%

### Initial yield

> 10.2 %

### Transfer of ownership expected

March 2021

## Selection of last property acquisitions (2)

>> Latest acquisitions:

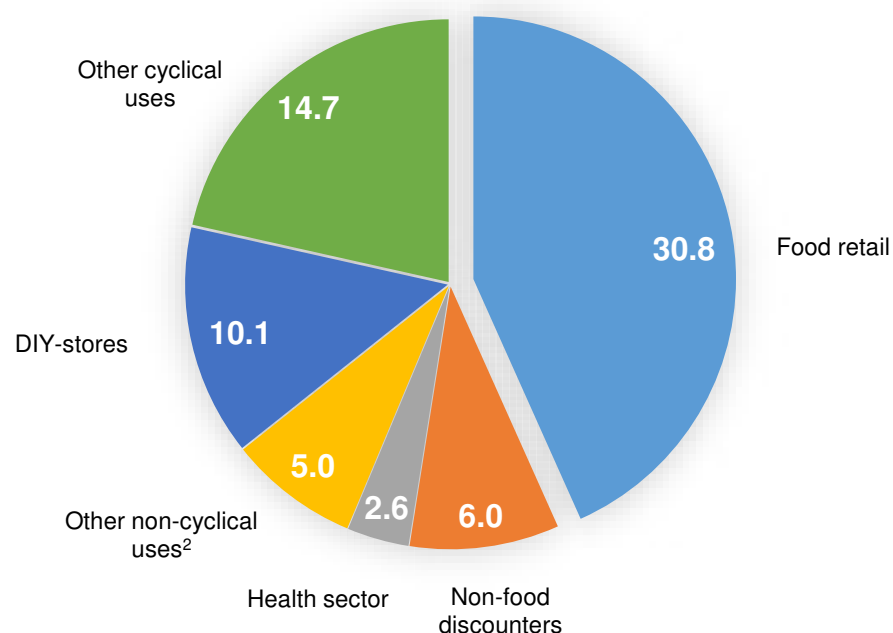


<b>Location</b>	<b>Zittau (Saxony)</b>
<b>Type</b>	Retail center
<b>Space (sqm)</b>	15,173
<b>Annualised rent (kEUR)</b>	776
<b>Main tenants</b>	Kaufland, Euronics, Multi-Möbel
<b>WALT</b>	c. 5 years
<b>Vacancy</b>	33.0%
<b>Initial yield</b>	> 8.6%
<b>Transfer of ownership expected</b>	March 2021

































# TENANT STRUCTURE

## 65% Rent contribution from non-cyclical tenants (80% including DIY)

### >> Rent contribution by tenant classification (m EUR)<sup>1</sup>:



### >> Rent contribution by major tenants<sup>1</sup>:

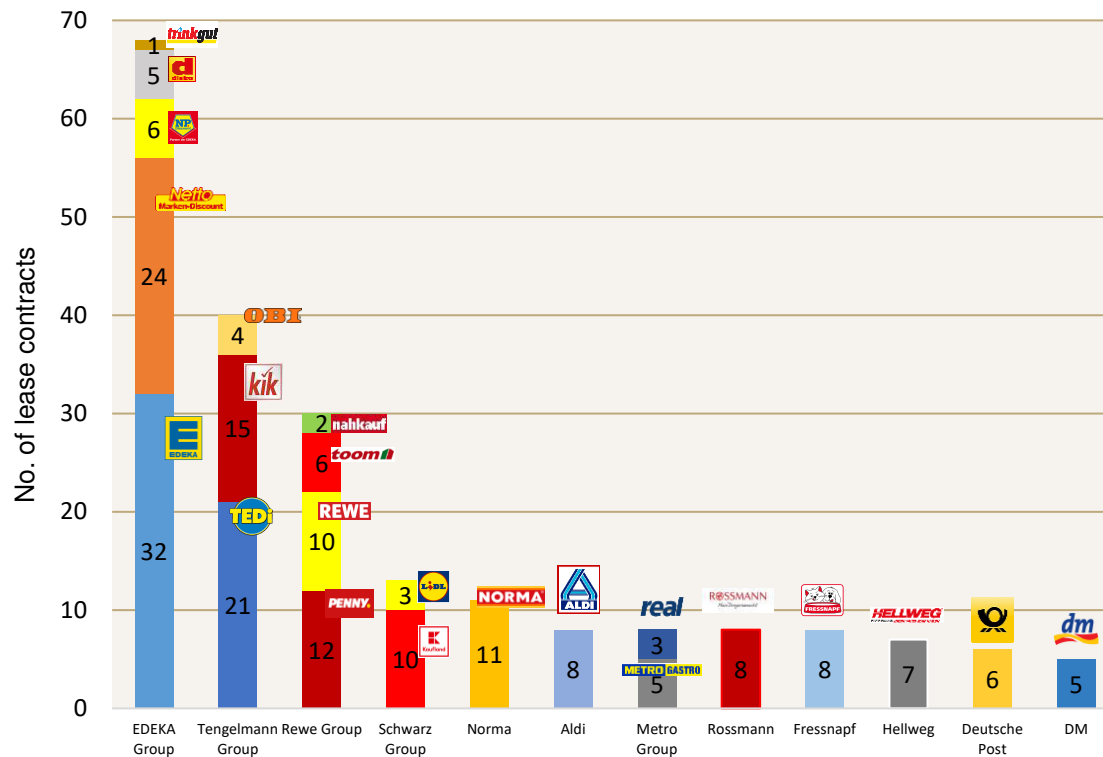
Tenant group	Brands	Rent (mEUR)	WALT in years
Edeka Group	    	8.7	5.6
Schwarz Group	 	10.2	4.6
Metro Group	 	4.6	4.9
Rewe Group	  	3.8	6.4
Bartels-Langness Group		1.0	6.9
ALDI		0.9	5.4
Norma		0.8	3.4
Others	  	0.8	3.5
<b>Food retail</b>		<b>30.8</b>	<b>5.2</b>
Hellweg		4.2	11.0
Rewe Group		2.1	5.0
Tengelmann Group		1.7	3.3
Others		2.1	5.8
<b>DIY stores</b>		<b>10.1</b>	<b>7.5</b>
Tengelmann Group	 	1.9	5.7
Others	   	4.1	4.6
	   		
<b>Non-food discounters</b>		<b>6.0</b>	<b>5.0</b>

<sup>1</sup> Annualised rent contribution of the pro forma portfolio (172 properties) as at 31 December 2020

<sup>2</sup> Involves e.g. drug stores, bakeries, banks and apartments

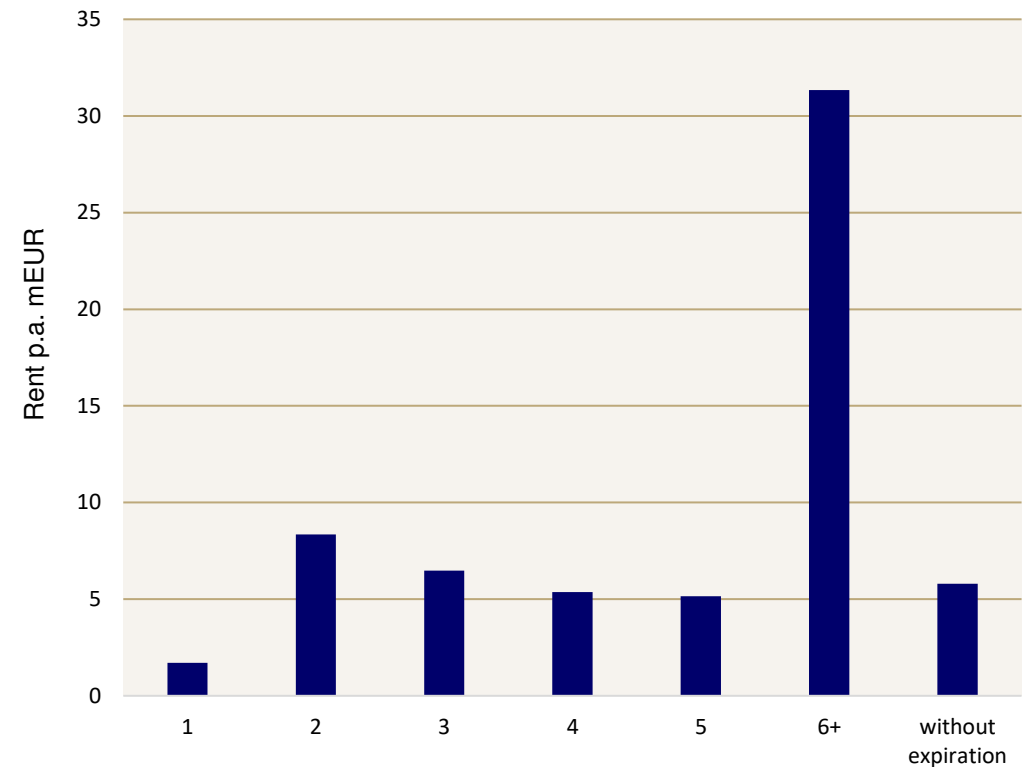
## DKR becomes a reliable partner for the tenants

### >> Number of leases with the same tenant group<sup>1</sup>:



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

### >> Annualised rents allocated to years of lease contract maturities<sup>1</sup>:



- WALT as at 31 December 2020: 5.5 years

<sup>1</sup> Based on the proforma portfolio as at 31 December 2020

## CAPEX measures lift up property values

>> Major capex measures in Q1 2020/2021:

Location / Property	Description of capex measures	CAPEX (mEUR)
<b>Hohenmölsen, retail centre „Kirschbergcenter“</b>	Step-by-step revitalisation and space optimisation of the whole neighborhood centre in order to prolong the rental contract with the main tenants REWE (12 years) and to onboard new tenants to the centre like Rossmann, TEDI and many others which will drastically reduce vacancy and increase the rental income of the centre.	<b>1.5</b>
<b>Rostock, retail centre „Kolumbuspassage“</b>	DKR started an extensive makeover of the whole interior of the centre by merging small vacant areas to a few large units which were let to the grocery chain Penny (REWE) as a new anchor tenant and also to the non-food discounter MäcGeiz which have signed fresh 15 years and 10 years leases. With these new anchors the existing vacancy has dropped significantly yet and will expectedly be reduced further once the footfall will rise after completion.	<b>1.7</b>
<b>Various other locations</b>	Variety of multiple measures in order to keep properties attractive and prolong leases or reduce vacancy.	<b>2.0</b>
	<b>Total Capex investments</b>	<b>5.2</b>

## Value-add by opportunistic property revitalisations

### >> Revitalisation example retail centre “Kolumbuspassage Rostock”:

#### >> Measures:

- Merge of small vacant shop units to large units
- New parking space
- Improvement of tenant mix
- Started in autumn 2020 / finished in January 2021
- Capex investment 2.4m EUR

#### >> Outcome:

- Three new anchor tenants (grocery store Penny, KIK, MacGeiz discounter)
- Significant vacancy reduction
- Massive increase of rental income and lease lengths (WALT)
- Massive footfall increase
- Further upside potential by letting the current vacant areas
- Modern and fresh appearance

#### >> KPIs previous / after revitalisation:

	February 2017 (previously)	February 2021 (after)	%
Rental space (sqm)	4,492.0	4,492.0	-
Annualised rent (k EUR)	244.0	492.0	+101.6
WALT (years)	1.3	9.7	+646.2
Vacancy	18.0%	12.8%	-28.7
Purchase price (k EUR)	2,350.0		-
CAPEX Investments (k EUR)	-	2,400.0	-
<b>Gross Yield (unlevered)</b>	<b>10.38%</b>	<b>10.36%</b>	



# VALUATION POTENTIAL OF THE PORTFOLIO

Share price currently trades above 7.0% 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 31.12.2020	64.2	13.0	7.7%	831.6	51.6%	435.8	398.7	35.156	11.34	
Assumptionist (Pro forma portfolio) <sup>1</sup>	69.2	13.0	7.7%	899.6	48%	435.8	463.8	35.156	13.19	
	69.2	13.5	7.4%	934.2	47%	435.8	498.4	35.156	14.18	
	69.2	14.0	7.1%	968.8	45%	435.8	533.0	35.156	15.16	Current trading level of DKR shares
	69.2	14.5	6.9%	1003.4	43%	435.8	567.6	35.156	16.15	
	69.2	15.0	6.7%	1038.0	42%	435.8	602.2	35.156	17.13	
	69.2	15.5	6.5%	1072.6	41%	435.8	636.8	35.156	18.11	
	69.2	16.0	6.3%	1107.2	39%	435.8	671.4	35.156	19.10	

<sup>1</sup> Assumptions are based on the current pro forma portfolio consisting of 172 assets with an annualised rent of 69.2 mEUR

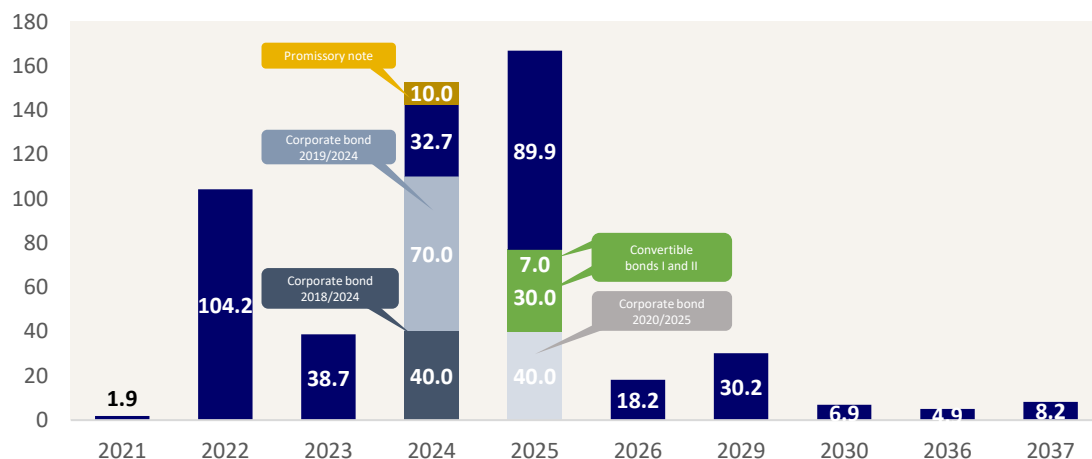
# FINANCIAL STRUCTURE

## Solid and cost-efficient debt structure

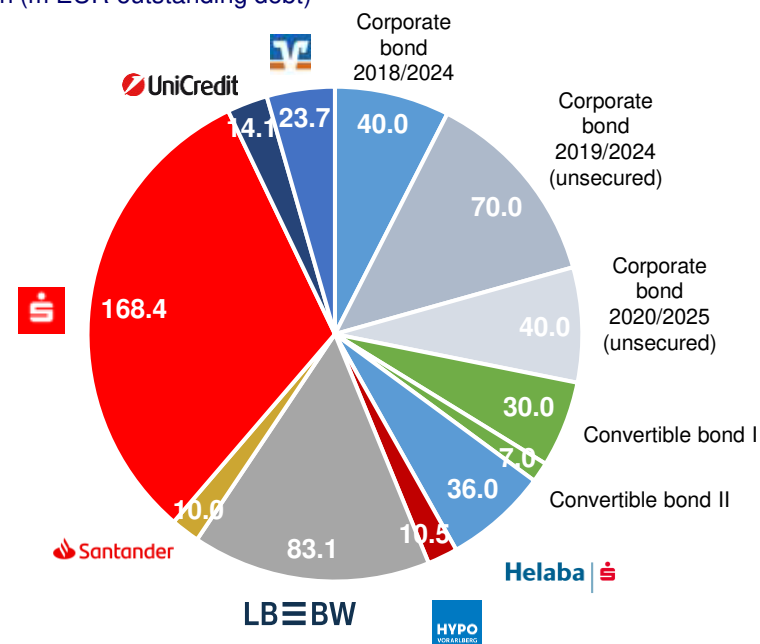
### >> Financial KPIs:

	31.12.2020	30.09.2020	%
<b>Total financial debt (loans + bonds), m EUR</b>	534.0	527.7	+1.2
<b>Avg. loan interest, % p.a.</b>	1.81	1.81	0.0
<b>Avg. total debt interest, % p.a.</b>	1.91	1.91	-0.2
<b>(Net-) LTV (%)</b>	51.6	51.7	-0.3
<b>Average loan maturity (years)</b>	3.8	4.0	-6.3
<b>ICR (EBITDA excl. valuation / interest results)</b>	8.4x	7.7x	+9.4
<b>Rating secured senior debt (Scope)</b>	„BBB“ (Investment grade)	„BBB“ (Investment grade)	
<b>Rating unsecured senior debt (Scope)</b>	„BBB-“ (Investment grade)	„BBB-“ (Investment grade)	

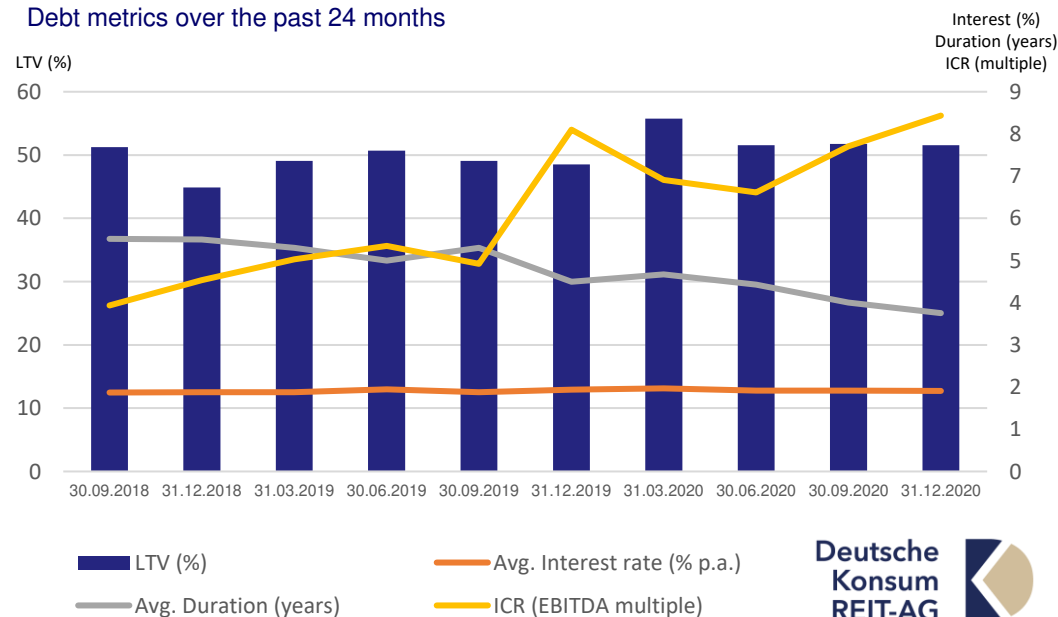
### Loan allocation according to maturity of fixed interest rates (m EUR outstanding debt)



### Debt allocation (m EUR outstanding debt)



### Debt metrics over the past 24 months



# **FINANCIALS Q1 2020/2021**

## Condensed IFRS balance sheet

	kEUR	31.12.2020	30.09.2020	kEUR	31.12.2020	30.09.2020	
Pro forma portfolio currently mEUR 890 (including the latest notarised acquisitions)	<b>Assets</b>				<b>Equity and liabilities</b>		
	Investment properties	831,562.0	809,928.6	Subscribed capital	35,155.9	35,155.9	
	Other non-current assets	14,228.7	19,941.1	Capital reserves	197,141.6	197,141.6	
Advanced payments for properties with transfer after balance sheet date	Deferred tax assets	0.0	0.0	Other reserves	723.4	723.4	
	<b>Total non-current assets</b>	<b>845,790.7</b>	<b>829,869.7</b>	OCI	0.0	0.0	
	Other current assets	104,215.7	98,982.0	Retained earnings	165,725.7	157,643.6	
Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments	Cash position	2,401.4	209.1	<b>Total equity</b>	<b>398,746.6</b>	<b>390,664.5</b>	Increased bank liabilities due to new loans withdrawn
	<b>Total current assets</b>	<b>106,617.1</b>	<b>99,191.1</b>	Bank liabilities	324,545.2	319,377.8	
	Non-current asset held for sale	0.0	6,669.3	Convertible bonds	36,345.6	36,308.6	
				Corporate bonds	152,074.4	151,092.9	
				Other liabilities	9,575.3	9,577.6	
				Deferred tax liabilities	0.0	0.0	
				<b>Total long-term liabilities</b>	<b>522,540.6</b>	<b>516,356.8</b>	
				Bank liabilities	21,054.7	20,894.6	
				Other financial liabilities	0.0	0.0	
				Other short-term liabilities	10,065.9	7,814.1	
				<b>Total short-term liabilities</b>	<b>31,120.6</b>	<b>28,708.7</b>	
	<b>Total assets</b>	<b>952,407.8</b>	<b>935,730.1</b>	<b>Total equity and liabilities</b>	<b>952,407.8</b>	<b>935,730.1</b>	

## LTV and EPRA NAV

### >> LTV (loan-to-value):

kEUR	31.12.2020	30.09.2020
Bank loans	324,545.3	319,377.8
Convertible bonds	36,345.6	36,308.6
Corporate bonds	152,074.4	151,092.9
Other short term borrowings	21,054.7	20,894.6
<b>Total financial liabilities</b>	<b>534,019.9</b>	<b>527,673.8</b>
- Cash position	-2,401.4	-209.1
- Property management accounts	-667.3	-1,242.5
- Short term interest bearing lendings	-95,153.9	-99,208.1
<b>Net debt</b>	<b>435,797.3</b>	<b>427,014.1</b>
Investment properties	831,562.0	809,928.6
Asset held for sale	0.0	6,669.3
Purchase prices paid into escrow	13,474.5	15,533.7
<b>Properties</b>	<b>845,036.6</b>	<b>825,462.3</b>
<b>Net LTV</b>	<b>51.6%</b>	<b>51.7%</b>

### >> EPRA NAV:

kEUR	31.12.2020	30.09.2020
Total equity	398,746.6	390,664.5
Conversion of convertible bonds	0.0	0.0
<b>NAV</b>	<b>398,746.6</b>	<b>390,664.5</b>
Fair value of derivative instruments	0.0	0.0
Deferred taxes	0.0	0.0
<b>EPRA NAV</b>	<b>398,746.6</b>	<b>390,664.5</b>
Number of shares	35,155,939	35,155,939
<b>EPRA NAV per share (EUR), undiluted</b>	<b>11.34</b>	<b>11.11</b>

## Condensed IFRS income statement

			kEUR	01.10.2020 – 31.12.2020	01.10.2019 – 31.12.2019	%
Rental income increased due to the property portfolio growth			Rental income	16,172.1	12,238.9	32.1
			Income from recharged operating costs	2,504.4	2,478.8	1.0
			Operating expenses	-7,902.6	-6,258.0	-26.3
			<b>Net rental income</b>	<b>10,773.9</b>	<b>8,459.7</b>	<b>27.4</b>
thereof (k EUR)	Q1 2020/2021	Q1 2019/2020	Income from property disposal	0.0	0.0	0.0
Non-recs	-1,886	-2,406	Expenses from property disposal	0.0	0.0	0.0
Maintenance	-1,133	-930	Valuation gain of properties held for sale	0.0	0.0	0.0
Property / Asset management	-1,797	-1,059	<b>Net result from property disposal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Non-periodic items	-581	-384	Gains from fair value measurement of investment properties	0.0	0.0	0.0
<b>Total</b>	<b>-5,398</b>	<b>-4,779</b>	Other operating income	44.0	13.7	>100
			Personnel expenses	-295.9	-248.4	-19.1
			Depreciation of other assets	-3.0	-0.5	>-100
			Impairment of receivables	-691.6	-300.8	>-100
			Other operating expenses	-657.6	-628.8	-4.6
			<b>EBIT</b>	<b>9,169.7</b>	<b>7,295.0</b>	<b>25.7</b>
Interest gains resulting from interest bearing short-term lendings			Interest income	1,840.9	1,083.0	70.0
			Interest expenses	-2,928.5	-1,983.7	-47.6
			<b>EBT</b>	<b>8,082.1</b>	<b>6,394.3</b>	<b>26.4</b>
			Taxes	0.0	0.0	0.0
			<b>Total period income</b>	<b>8,082.1</b>	<b>6,394.3</b>	<b>26.4</b>
			Earnings per share (undiluted), EUR	0.23	0.20	15.0
			Earnings per share (diluted), EUR	0.17	0.14	21.4

According to IFRS 9 rules the COVID-induced deferrals of April rents were impaired. DKR expects the majority of those receivables as valuable and collectible past the crisis and therefore recognise them as one-off.

## FFO reconciliation

>> FFO/aFFO:

Contains non-cash items due to IFRS valuation of debt instruments and short term receivables (impairment of deferred rents which are expected to be collected past crisis)

Contains non-periodic items of 581 kEUR as well as other non-recurring items

	01.10.2020	01.10.2019	%
kEUR	31.12.2020	31.12.2019	
<b>Total period income</b>	<b>8,082.1</b>	<b>6,394.3</b>	<b>26.4</b>
+/- Income taxes	0.0	0.0	0.0
+ Depreciation of other assets	3.0	0.5	>100
+/- Gain from remeasurement of investment properties	0.0	0.0	0.0
Net result from property disposal	0.0	0.0	0.0
Non-cash expenses / income	1,364.3	368.8	>100
Other non-recurring expenses	706.6	581.6	21.5
<b>FFO</b>	<b>10,156.0</b>	<b>7,345.1</b>	<b>38.3</b>
- Capex	-5,164.8	-3,827.2	-34.9
<b>aFFO</b>	<b>4,991.1</b>	<b>3,517.9</b>	<b>41.9</b>
<b>FFO per share (EUR), undiluted<sup>1</sup></b>	<b>0.29</b>	<b>0.23</b>	<b>26.1</b>
<b>aFFO per share (EUR), undiluted<sup>1</sup></b>	<b>0.14</b>	<b>0.11</b>	<b>27.3</b>

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

<sup>1</sup> On the basis of average number of shares within the period

# OUTLOOK

## Guidance

>> Guidance for FY 2020/2021:

<b>Date of guidance</b>	<b>17.12.2020</b>
<b>FFO (m EUR)</b>	42.0 – 45.0
<b>FFO Run Rate as per 30- Sep-2021 (m EUR)</b>	47.0 – 51.0

# APPENDIX

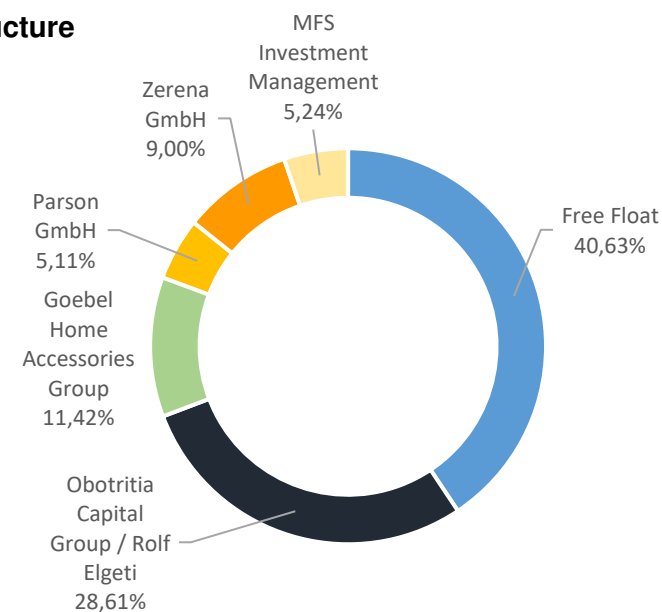
## >> Basic Share Information

<b>As at</b>	<b>31.12.2020</b>
<b>ISIN</b>	DE000A14KRD3
<b>Share price (Xetra, 10-February-2021)</b>	EUR 15.45
<b>Symbol</b>	DKG
<b>Shares outstanding</b>	35,155,938
<b>Share class</b>	Bearer shares
<b>Stock exchanges</b>	XETRA, Frankfurt, Berlin
<b>Segment</b>	Prime Standard
<b>52w high/low (EUR)</b>	19.25 / 12.80
<b>Market Capitalisation</b>	EUR 543mn

## >> Share Price Performance



## >> Shareholder Structure



## >> Analyst coverage

Bank	Analyst	Target price	
Berenberg	Kai Klose	EUR 20.00	Buy
ODDO BHF	Manuel Martin	EUR 18.80	Buy
Jefferies	Thomas Rothaeusler / Sebastian Link	EUR 16.00	Hold

## >> Financial calendar

Date	
11.02.2021	Publication of the quarterly statement for the first quarter of 2020/2021 financial year
11.03.2021	Annual General Meeting (virtual event)
12.05.2021	Publication of the half-yearly financial report of 2020/2021 financial year
12.08.2021	Publication of the quarterly statement for the third quarter of 2020/2021 financial year
16.12.2021	Publication of the final annual statements/annual financial report for the financial year 2020/2021

## >> IR contact:

Stefanie Frey  
August-Bebel-Str. 68  
14482 Potsdam

[sf@deutsche-konsum.de](mailto:sf@deutsche-konsum.de)  
+ 49 (0331) 740 076 533



## >> Roadshows / Investor meetings

Date		Country
25.02.2021	ODDO SEYDLER Digital Small & Mid Cap Conference 2021 (virtual event)	
26.03.2021	Commerzbank German Real Estate Forum 2021 (virtual event)	
30.03.2021	Jefferies Pan-European Mid-Cap Virtual Conference (virtual event)	
10.06.2021	Warburg Highlights Investment Conference, Hamburg	
20.09.2021	Berenberg and Goldman Sachs 10th German Corporate Conference, Munich	
21.09.2021	Baader Investment Conference, Munich	
22.11.2021	Deutsches Eigenkapitalforum, Frankfurt	

## Investment Highlights

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



### Retail property portfolio in established micro locations

- 172 retail properties
- > 0.8bn EUR GAV and 66mEUR 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



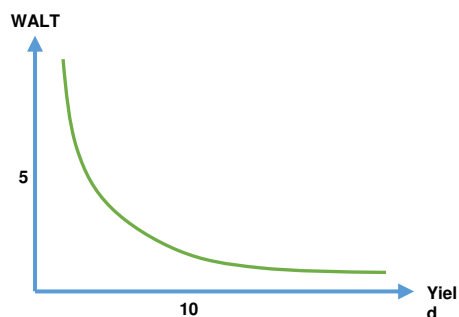
## Investment approach

>> 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

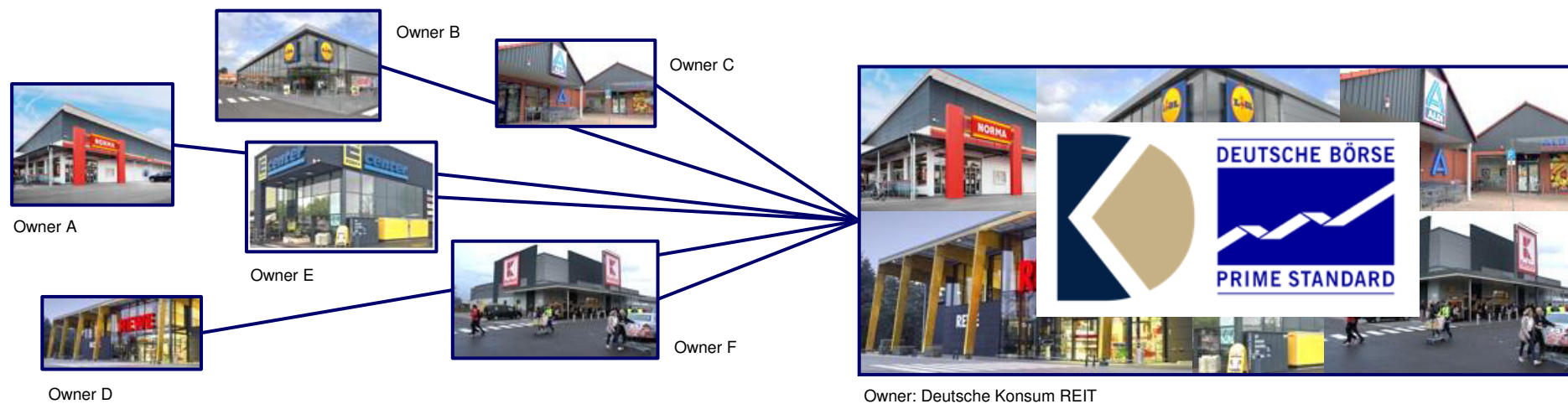
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



### 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 portfolio 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 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE<sup>1</sup>:

3.2 %

Growth of the  
stationery retail  
in 2019

38m  
sqm

Total grocery &  
drugstore retail  
lease area in  
Germany

- Strong German economy and increasing consumption in the private sector underscores this growth
- Market share of DKR of 2.3% (900k sqm)
- „E-commerce remains as a platform for the non-food-sector<sup>1</sup>“
- Expansion of stationary food retail continues
- DKRs main food retail tenants keep on growing

<sup>1</sup> [index.php\(hahnag.de\)](http://index.php(hahnag.de))

Company	Sales division (selection)	Operational type	Stores		Sales area		Space productivity		Sales	
			No.	Change since 2018	Store average in sq m	Change since 2018	in € per sq m	Change since 2018	€	Change since 2018
EDEKA	Netto	DC	4,237	0.05 %	800	0.92 %	4,280	0.71 %	14,514,674,000	1.88 %
	EDEKA/E-aktiv/E-Neukauf	SM/SS	3,867	3.15 %	1,258	1.27 %	4,450	-0.22 %	21,677,964,000	4.29 %
	E-Center	SS/HM	461	3.13 %	3,240	-0.10 %	4,530	-1.52 %	6,769,228,000	1.55 %
	Marktkauf	HM	108	-6.09 %	5,852	1.42 %	4,150	1.47 %	2,624,963,000	-3.23 %
Metro Group	real	HM	276	-0.72 %	6,959	-0.43 %	4,170	0.00 %	8,001,780,000	-1.23 %
REWE Group	Penny	DC	2,195	0.00 %	727	0.62 %	5,170	0.00 %	8,244,783,000	0.66 %
	REWE (incl. Kaufpark)	SM/SS	3,647	2.27 %	1,511	0.85 %	3,970	-1.00 %	21,858,815,000	2.05 %
	REWE Center (incl. Kaufpark)	HM	37	0.00 %	6,520	-1.46 %	4,040	-0.25 %	974,448,000	-1.83 %
Schwarz Group	Lidl	DC	3,212	0.60 %	909	1.18 %	7,420	0.27 %	21,669,718,000	2.09 %
	Kaufland	SS/HM	666	0.45 %	4,351	0.22 %	4,930	0.00 %	14,292,268,000	0.82 %
Bartels-Langness	FamiliaNordost	HM	88	1.15 %	3,683	0.04 %	4,510	1.35 %	1,461,347,000	2.55 %
Norma	Norma	DC	1,323	0.46 %	741	1.76 %	3,530	0.00 %	3,462,358,000	2.24 %

## Basic retail resilient to E-Commerce (1)

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE<sup>1</sup>:

**03 Online retail's share of total sales**  
Figures in %

	Food and delicatessen products	Drugstore products (detergents, cleaning agents and cleaning materials, paper hygienic products)
2017	0.9	1.5
2018	1.0	1.5
2019	1.1	1.7

Source: HDE Online Monitor 2020

fig. 1

**08 Top 5 in food retail in 2019**

	Sales in € billion	Change since previous year
EDEKA	61.5	4.5%
Schwarz Group	41.8	3.7%
REWE Group	41.7	4.5%
ALDI	31.0	2.7%
Metro Group incl. C&C	13.2	-2.0%

Source: bulwiengesa, TradeDimension

fig. 2

### 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. 1)
- German stationery food retailers continue a very robust overall growth (fig. 2)

<sup>1</sup> [index.php \(hahnag.de\)](https://www.hahnag.de/index.php)

## Basic retail resilient to E-Commerce (2)

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE<sup>1</sup>:

02 Development of online retail sales from 2006 to 2019

Figures in € billion

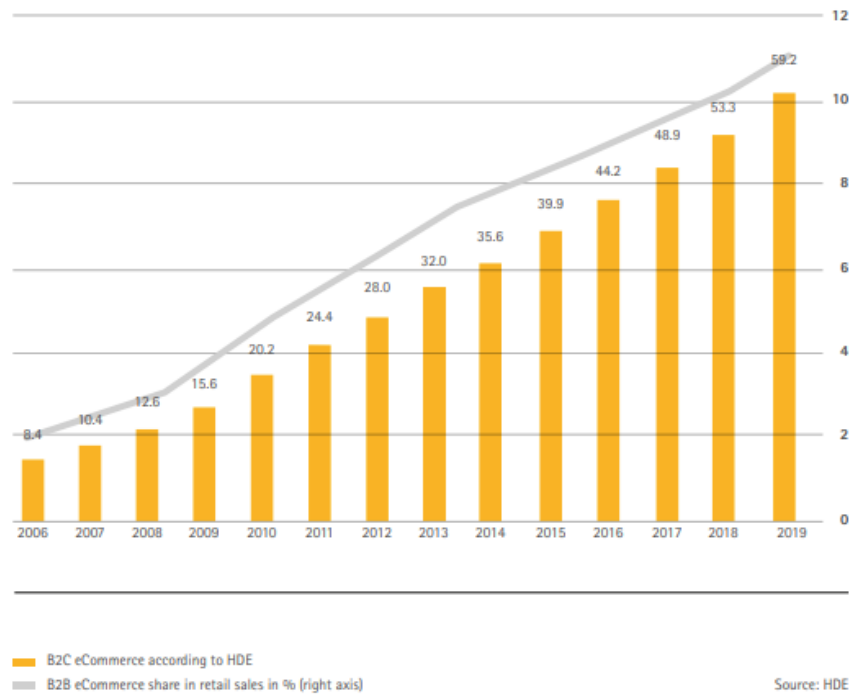


fig. 3

### Results of the statistical data:

- Yearly growth rate of total E-Commerce still moderate
- E-Commerce growth mainly driven by the non-food sector (see fig. 4)

<sup>1</sup> [index.php\(hahnag.de\)](http://index.php(hahnag.de))

12 Share of online retail in total sales by retail segment in 2019 and 2018

Figures in %

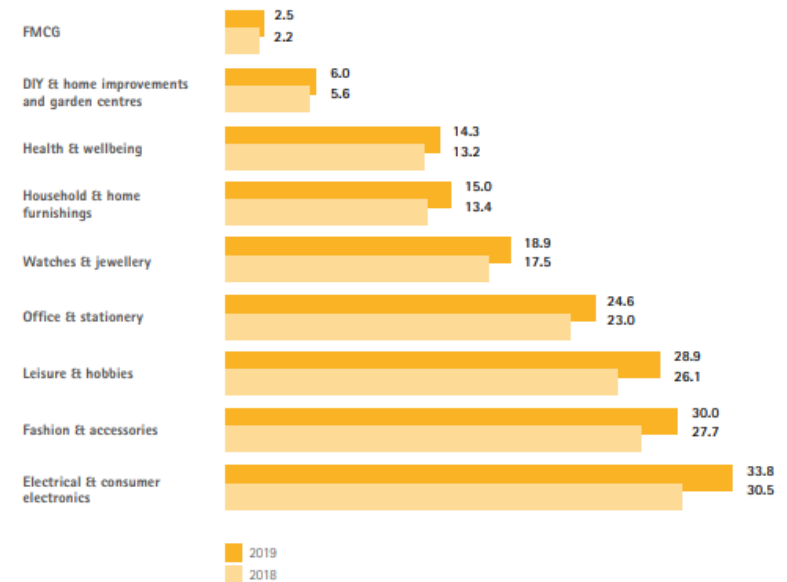
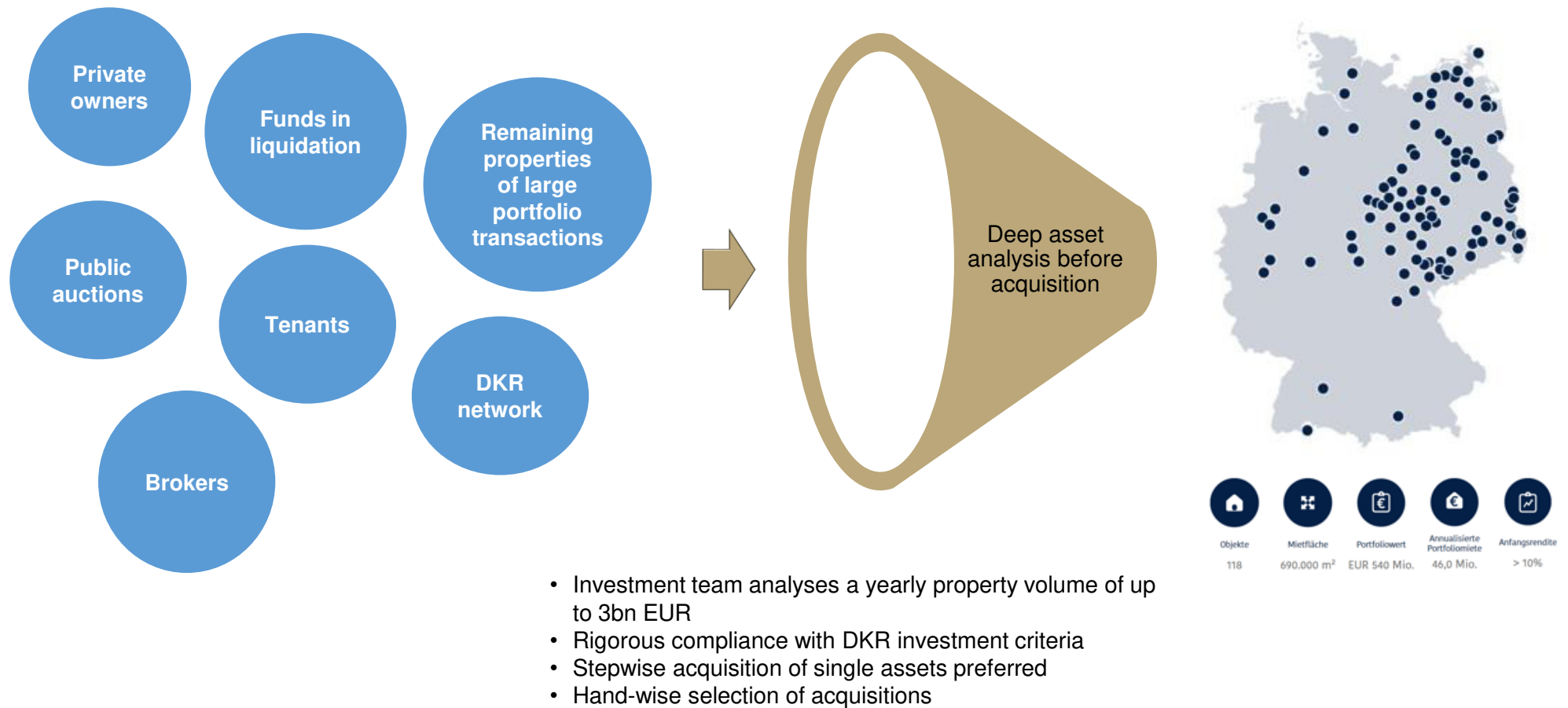


fig. 4

## 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**



# PORTFOLIO DETAILS

## DKRs detailed property portfolio



Deutsche Konsum REIT-AG   Portfolio overview 30.09.2020																				REIT-AG	
ID	N	PLZ	Str.	Adresse	Ort	Objekttyp	Grundfläche in m²	Fläche in m²	Wohnfläche in m²	Parkplätze	Miete in Mio. €	in %	Jahresumsatz in Mio. €	in %	Nettoertrag in Mio. €	in %	Leasing in Mio. €	in %	Rechtsform	Abkürzung	
DKR-005	01	10204	Frankfurt (Oder)	Neubaustraße 10	Bredowberg	DW	30.241	-	8.056	201	41.020	5,12	410.000	-	0,05	5,12	-	-	100%	DKR	
DKR-006	04	10203	Schwedt (Oder)	Neubaustraße 23	Bredowberg	Fachwerkhäuser	20.443	-	12.207	43	60.262	5,02	12.744	-	0,05	5,02	-	-	51% Rühr GmbH & Co. KG	DKR	
DKR-007	05	11001	Altenhofen 9	Grünberg	Mühlberg-Strömpchen	WFG	4.359	-	1.101	42	10.000	0,68	112.950	-	0,05	0,68	-	-	100%	DKR	
DKR-008	06	10517	Elber	Neu-Elber Straße 41	Bredowberg	Fachwerkhäuser	10.254	-	5.523	17	14.214	2,20	414.400	-	0,05	2,20	-	-	100%	DKR	
DKR-009	07	10510	Malsdorf	Tafelberg 1	Bredowberg	Wohnung	4.200	-	1.057	246	6.000	0,71	14.000	-	0,05	0,71	-	-	100%	DKR	
DKR-010	08	10207	Malsdorf	Landschaftsstraße 27	Sachsen-Anhalt	WFG	1.510	-	1.100	110	10.174	0,91	104.340	-	0,05	0,91	-	-	100%	DKR	
DKR-011	09	10510	Malsdorf	Tafelberg 10	Thüringen	Wohnung	5.037	-	1.107	210	10.100	1,00	104.340	-	0,05	1,00	-	-	100%	DKR	
DKR-012	10	44179	Dornum	Mühlberg Straße 100	Niederrhein	Wohnung	3.301	3.301	1.461	400	10.700	0,61	101.400	-	0,05	0,61	-	-	100%	DKR	
DKR-013	11	10644	Stettin	Karlshof Straße 1	Niederrhein	Wohnung	8.500	-	4.400	100	20.000	0,50	20.000	-	0,05	0,50	-	-	100%	DKR	
DKR-014	12	44179	Dornum	Karlshof Straße 1	Niederrhein	Wohnung	14.037	-	1.200	10	11.714	0,14	101.400	-	0,05	0,14	-	-	100%	DKR	
DKR-015	13	10510	Malsdorf	Tafelberg 1	Sachsen-Anhalt	WFG	5.040	-	1.107	71	41.015	0,68	112.950	-	0,05	0,68	-	-	100%	DKR	
DKR-016	14	10411	Frankfurt (Oder)	Neu-Elber Straße 13	Mühlberg-Strömpchen	WFG	12.071	-	6.510	109	39.120	4,44	414.400	-	0,05	4,44	-	-	100%	DKR	
DKR-017	15	10510	Malsdorf	Tafelberg 1	Niederrhein	Fachwerkhäuser	10.254	-	5.523	45	10.000	0,68	112.950	-	0,05	0,68	-	-	100%	DKR	
DKR-018	16	44179	Dornum	Karlshof Straße 10-40	Niederrhein	Wohnung	10.100	-	1.100	110	10.100	0,91	104.340	-	0,05	0,91	-	-	100%	DKR	
DKR-019	17	10441	Frankfurt (Oder)	Neu-Elber Straße 10	Mühlberg-Strömpchen	WFG	4.359	-	1.101	42	10.000	0,68	112.950	-	0,05	0,68	-	-	100%	DKR	
DKR-020	18	10510	Malsdorf	Tafelberg 1	Niederrhein	Wohnung	10.000	-	3.376	40	10.000	0,71	101.400	-	0,05	0,71	-	-	100%	DKR	
DKR-021	19	10510	Malsdorf	Tafelberg 1	Bredowberg	Wohnung	6.410	-	2.210	68	10.100	0,68	101.400	-	0,05	0,68	-	-	100%	DKR	
DKR-022	20	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.748	-	1.101	100	8.431	0,39	101.916	-	0,05	0,39	-	-	100%	DKR	
DKR-023	21	10410	Frankfurt (Oder)	Neu-Elber Straße 20	Sachsen-Anhalt	Wohnung	3.948	-	1.100	120	10.000	0,72	104.340	-	0,05	0,72	-	-	100%	DKR	
DKR-024	22	41058	Grevenbroich 8 (Montenapark)	Grünhof 10	NRW	Hauswag.	27.020	-	27.020	194.427	4.000	2.170.330	15,24	1.224	-	0,05	15,24	-	-	100%	DKR
DKR-025	23	10517	Malsdorf	Neu-Elber Straße 43	Bredowberg	Fachwerkhäuser	10.254	-	5.523	200	3.000	6,83	166.000	-	0,05	6,83	-	-	100%	DKR	
DKR-026	24	10912	Wittorf Center - Chemnitz	Wittorf Center - Chemnitz 20, 22, 24	Sachsen	Fachwerkhäuser	47.014	-	25.810	147	115.840	5,91	5.124.964	-	0,05	5,91	-	-	100%	DKR	
DKR-027	25	10501	Malsdorf	Rosenburg/Hofströmung 18	Sachsen-Anhalt	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-028	26	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Mühlberg-Strömpchen	WFG	4.359	-	1.101	42	10.000	0,68	112.950	-	0,05	0,68	-	-	100%	DKR	
DKR-029	27	10411	Frankfurt (Oder)	Neu-Elber Straße 13	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-030	28	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-031	29	10172	Frankfurt (Oder) am Ballen	Thälberg Straße 20	Sachsen	Wohnung	20.443	-	12.207	43	41.880	5,12	414.400	-	0,05	5,12	-	-	100%	DKR	
DKR-032	30	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-033	31	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-034	32	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-035	33	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-036	34	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-037	35	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-038	36	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-039	37	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-040	38	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-041	39	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-042	40	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-043	41	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-044	42	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-045	43	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-046	44	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-047	45	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-048	46	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-049	47	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-050	48	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-051	49	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-052	50	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-053	51	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-054	52	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-055	53	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-056	54	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-057	55	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-058	56	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-059	57	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-060	58	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-061	59	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-062	60	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-063	61	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-064	62	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-065	63	10510	Malsdorf	Tafelberg 1	Mühlberg-Strömpchen	Wohnung	3.743	-	1.148	160	3.700	0,30	45.332	-	0,05	0,30	-	-	100%	DKR	
DKR-066	64	10444	Frankfurt (Oder)	Neu-Elber Straße 18	Sachsen	Wohnung	4.200	-	2.210	221	8.000	0,40	106.062	-	0,05	0,40	-	-	100%	DKR	
DKR-067	65	10512	Malsdorf	Thälberg Straße 20	Thüringen	Hauswag.	10.000	-	2.310	12	100.171	0,14	1.254.214	-	0,05	0,14	-	-	100%	DKR	
DKR-068	66	10905	Chemnitz	Zingstener Straße 87D	Sachsen	Wohnung	14.000	-	1.614	40	10.440	0,52	430.111	-	0,05	0,52	-	-	100%	DKR	
DKR-0																					