



Obst und Gemüsemarkt

Deutsche Konsum REIT-AG (DKR)

Financial Year Results 2016/2017 and recent events

18-December-2017

Summary of the FY 2016/2017

Real Estate Portfolio – Key figures, recent development, tenancy and valuation potential

Financial structure

Financials FY 2016/2017

DKR shares, analysts, guidance and dividend policy

Finance calendar FY 2017/2018

Appendices

- Management

- External partners

- Case studies revitalisation / Value add

- Property overview as at 15 November 2017

- Glossary

Summary of the FY 2016/2017



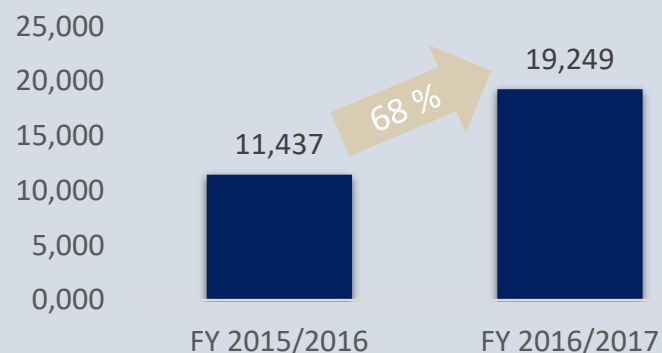
Results of FY 2016/2017 and guidance

- Annual net profit 2016/2017 amounts to EUR 37.4 million
- Rental income increased by 68% up to EUR 19.2 million
- FFO amounts to EUR 10.3 million / aFFO amounts to EUR 8.0 million
- Investment properties up to EUR 275.4 million
- EPRA NAV increased by 59% to EUR 6.25 per share
- Net-LTV of 42.6%
- FFO-Forecast of EUR 16 million to EUR 20 million in FY 2017/2018
- FFO run rate at EUR 23 million by the end of the FY 2017/2018

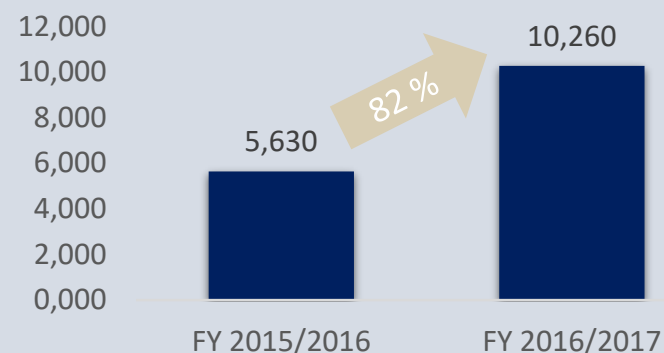
Financial key figures

Strong growth of all financial figures in FY 2016/2017

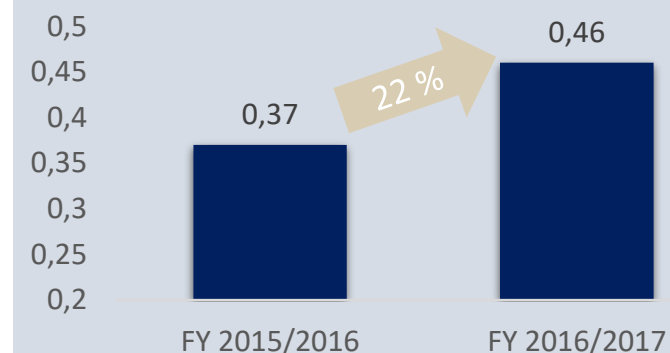
Rental income (kEUR)



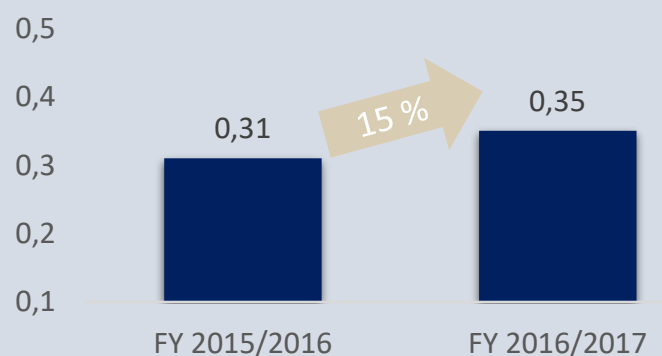
FFO (kEUR)



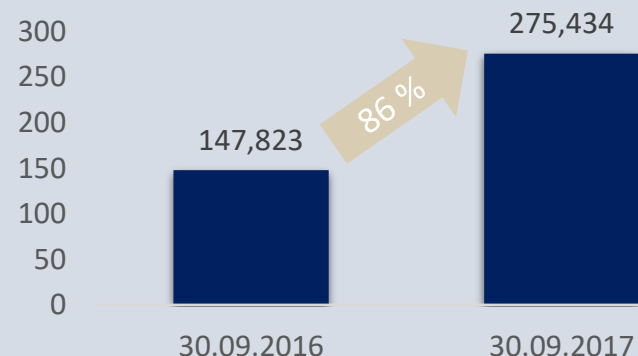
FFO per share (EUR)



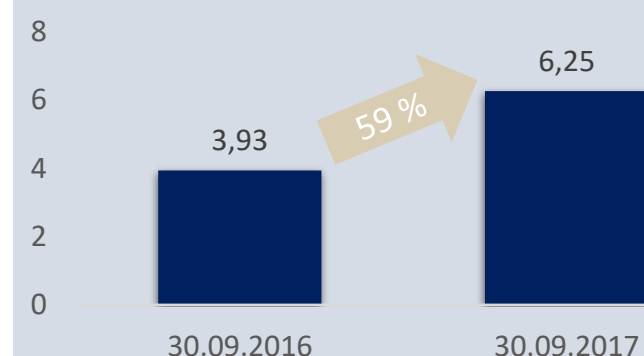
aFFO per share (EUR)



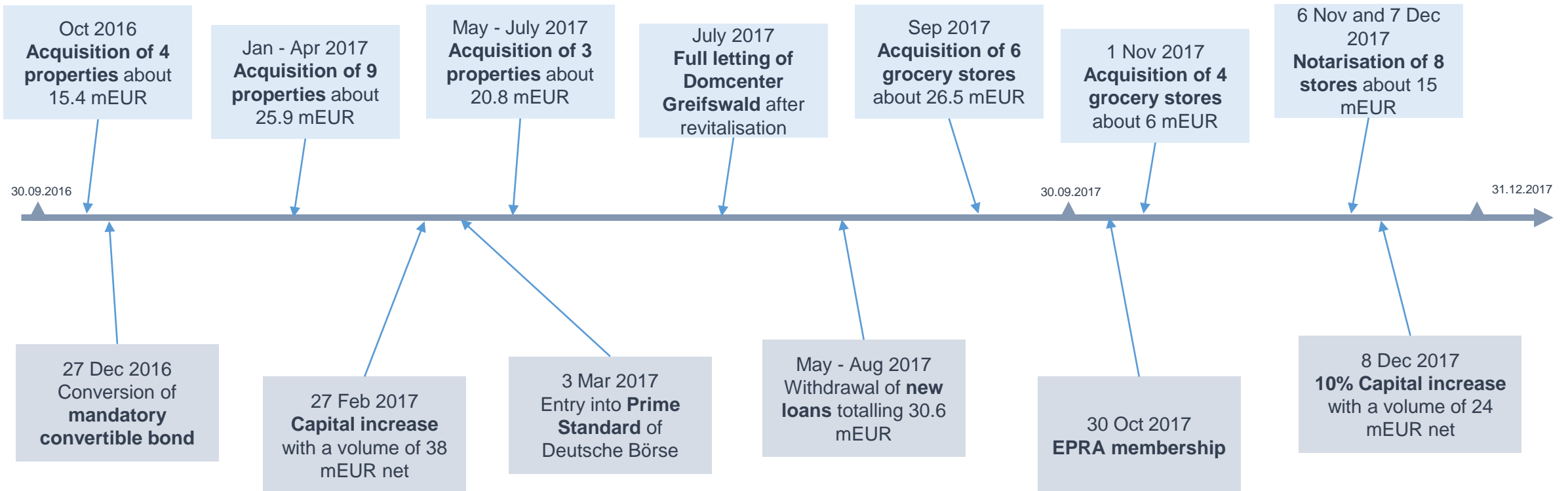
GAV (kEUR)



EPRA NAV per share (EUR)



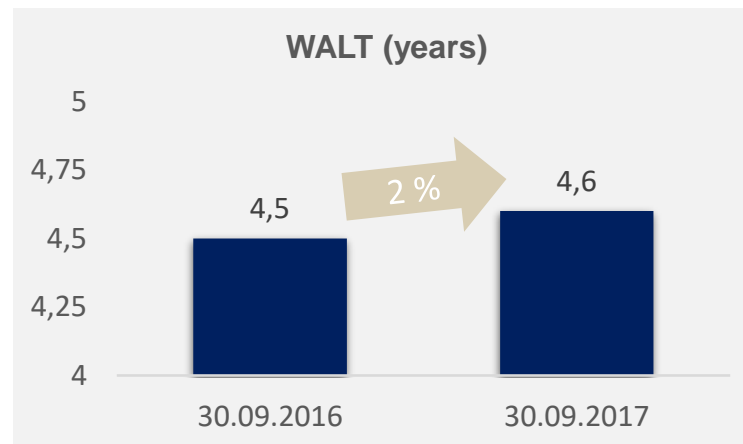
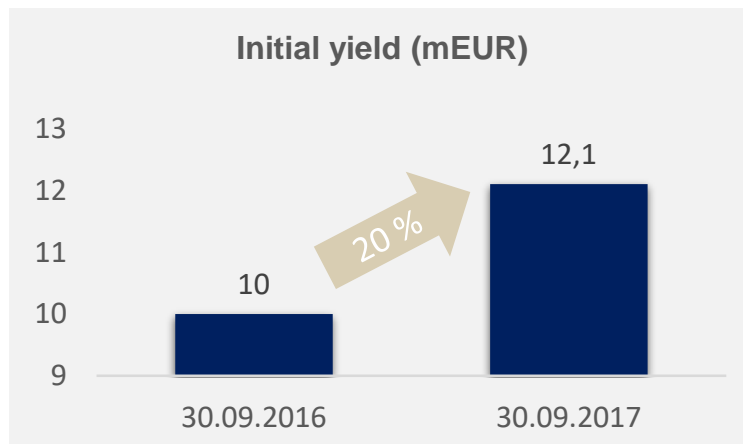
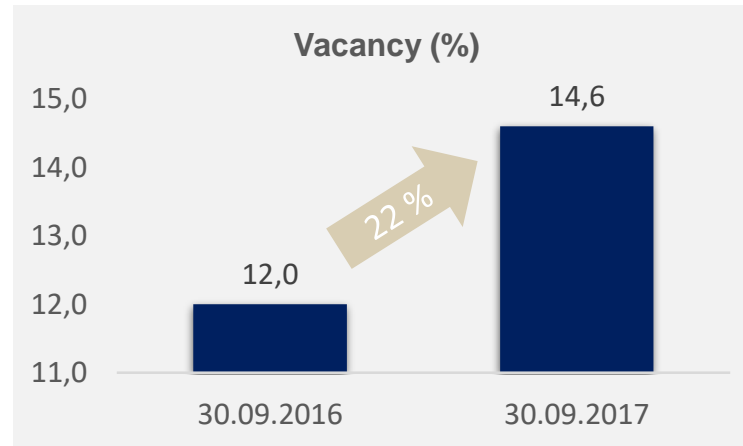
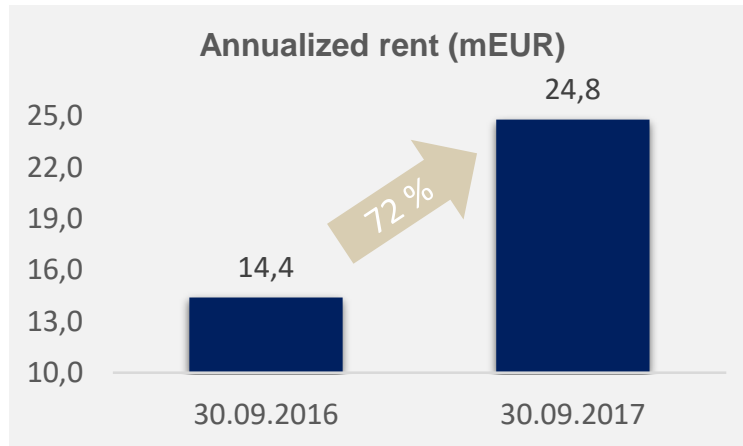
Highlights of FY 2016/2017 and recent developments



Real Estate Portfolio

Portfolio

Key portfolio figures as at 30.09.2017



>> Portfolio snapshot

- Key figures based on 62 properties booked as at 30.09.2017
- GAV of the portfolio roughly 275 mEUR according to yearly valuation by external appraiser JKT
- Increase of vacancy mainly due to recently purchased assets in Plauen and Meißen which have vacant spaces of roughly 30%
- WALT remained stable

Portfolio

Recent acquisitions (1)



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



Location	Langenwolschendorf
Space (sqm)	3,072
Annualized rent (kEUR)	280
Major tenant	REWE, TEDI
WALT	~ 5.8 years



Location	Hettstedt
Space (sqm)	2,780
Annualized rent (kEUR)	227
Major tenant	PENNY
WALT	~ 2.2 years



Location	Kelbra (Kyffhäuser)
Space (sqm)	930
Annualized rent (kEUR)	72
Major tenant	PENNY
WALT	~ 3.2 years



Location	Schwerte
Space (sqm)	1,200
Annualized rent (kEUR)	98
Major tenant	PENNY
WALT	~ 3.3 years

Portfolio

Recent acquisitions (2)



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



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



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



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



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

Portfolio

Recent acquisitions (3)



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



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

- After 30.09.2017 DKR acquired 12 further assets with a total investment volume of around 20 mEUR with annualized rents of about 2.2 mEUR and 32,000 sqm rental space
- Pro forma portfolio as at 18.12.2017 comprises 74 properties with annualised rents of about 27.0 mEUR and GAV of approx. 295 mEUR

Property map

74 properties with about 375,000 sqm lettable space and 295 mEUR GAV

Deutsche
Konsum
REIT-AG



>> Top 8 assets as at 18.12.2017:



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



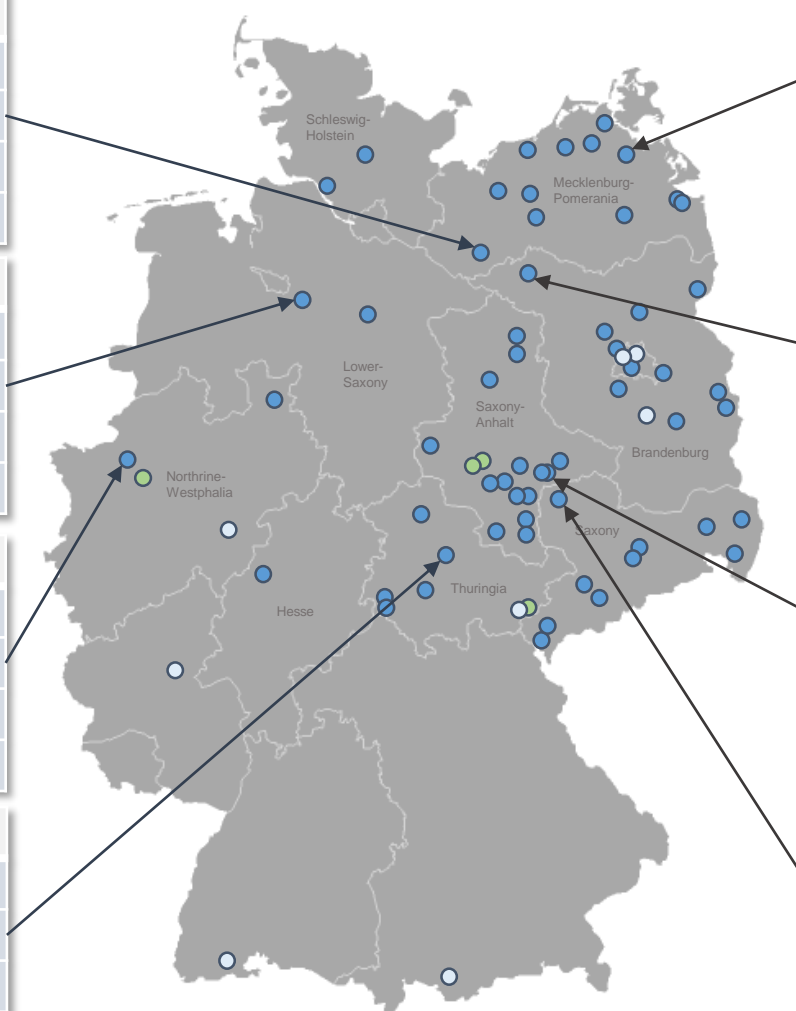
City	Verden
Lettable space (sqm)	7,128
Construction	1999
Annual rent (mEUR)	1.2
Market value (mEUR)	13.3



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



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



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



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



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



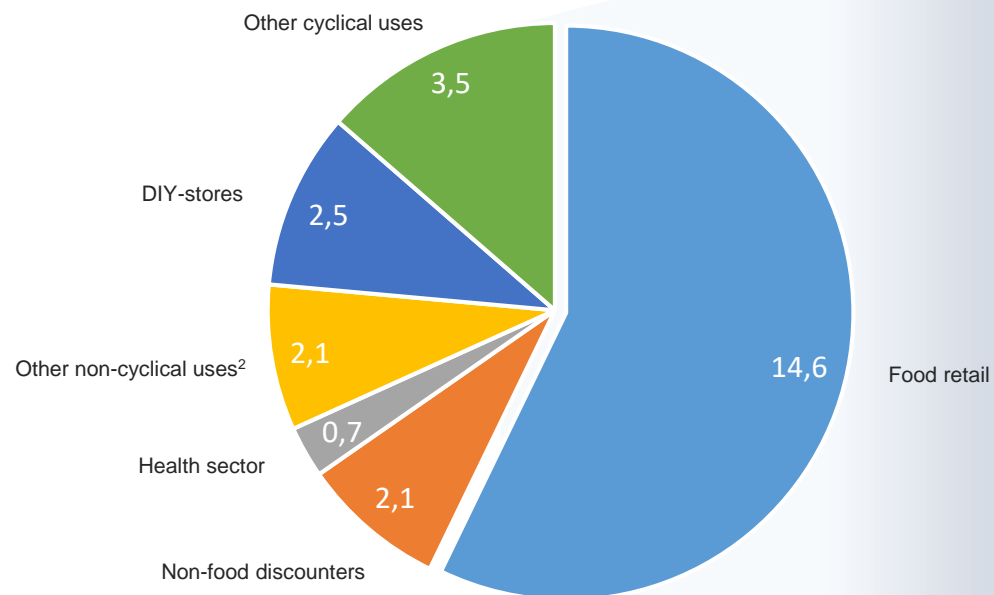
City	Leipzig
Lettable space (sqm)	22,400
Construction	1993/1999
Annual rent (mEUR)	1.6
Market value (mEUR)	26.0

● Portfolio as at 30.09.2017 (62 properties) ● Transfer of titles on 01.11.2017 ○ Acquired notarised asset




























Tenant mix

High quality tenants and 75% non-cyclical rents

>> Rent contribution by sector (mEUR)¹:



>> Annualised rent contribution by major tenants¹:

Tenant group	Brands	Rents (mEUR)	WALT in years
Edeka Group	  	4.2	4.0
Schwarz Group	 	3.5	7.4
Metro Group		2.6	3.2
Bartels-Langness Group		1.0	10.2
Rewe Group	  	1.7	7.2
Norma		0.4	3.1
ALDI		0.4	5.0
Others	  	0.8	3.4
Total food retail		14.6	5.4
Rewe Group	 	1.5	2.9
Tengelmann Group		0.3	7.8
Others		0.7	4.1
Total DIY stores		2.5	4.0
Tengelmann Group	 	0.6	3.3
Others	     	1.5	3.0
Total non-food discounters		2.1	3.1

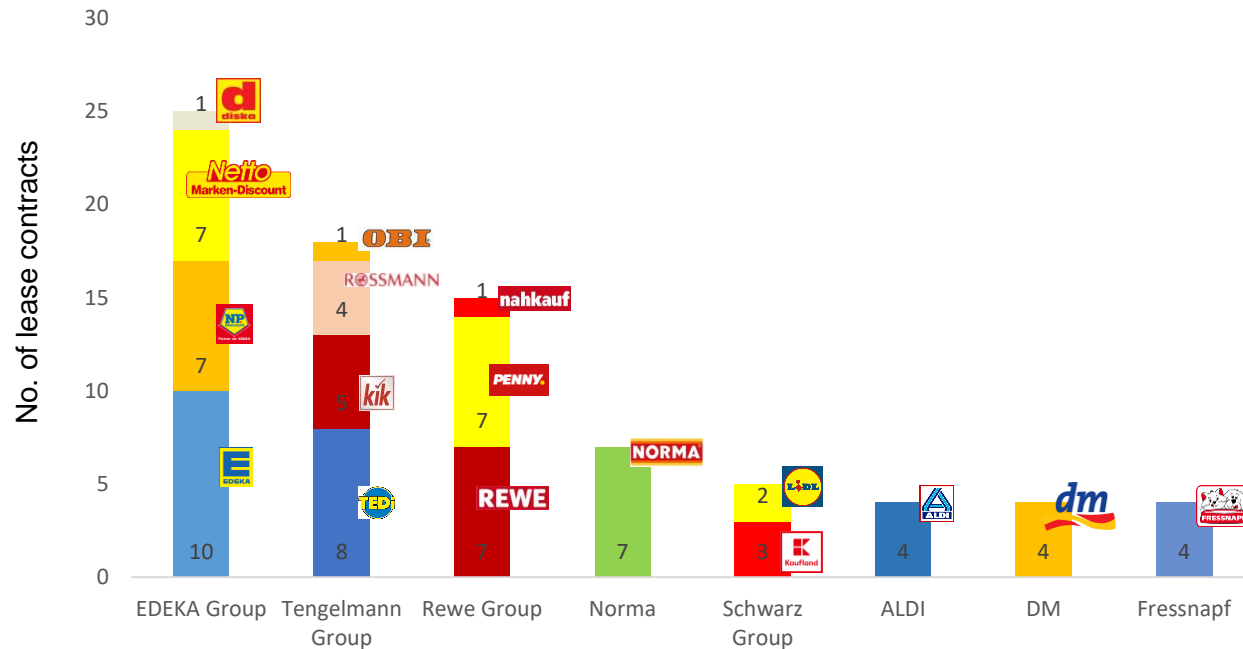
¹ Annualised rent contribution of the pro forma portfolio (66 properties) as at 01.11.2017 (without 1 notarised asset)

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

Leases

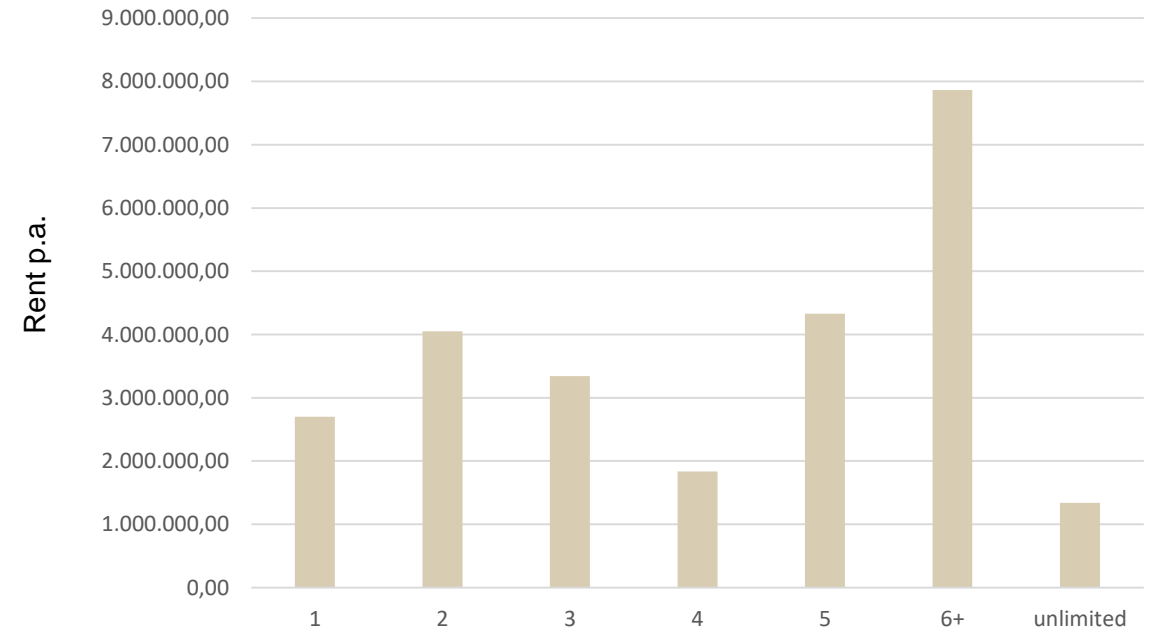
DKR as a reliable partner for long-lasting tenancies

>> Multiple leases with the same tenants foster the relationship
(No. of lease contracts as at 01.11.2017):



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

>> Annualised rents allocated to years of lease contract maturities of the portfolio as at 01.11.2017:



> Unlimited lease contracts (plenty of local tenants with local businesses and also apartments)

Revitalisation projects

Value add by extensive property redevelopments

>> Current major revitalisation projects:



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



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



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



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

Valuation potential

Asset valuation leverages the NAV per share

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

	Annualised total portfolio rent (mEUR)	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 30.09.2017	24.8	11.1	9.0%	276.0	43%	117.8	154.9	24,760	6.26
Assumptions (based on pro forma portfolio) ¹	26.0	12.0	8.3%	312.0	43%	132.9	179.1	24,760	7.23
	26.0	13.0	7.7%	338.0	39%	132.9	205.1	24,760	8.28
	26.0	14.0	7.1%	364.0	37%	132.9	231.1	24,760	9.33
	26.0	15.0	6.7%	390.0	34%	132.9	257.1	24,760	10.38
	26.0	16.0	6.3%	416.0	32%	132.9	283.1	24,760	11.43
	26.0	17.0	5.9%	442.0	30%	132.9	309.1	24,760	12.48
	26.0	18.0	5.6%	468.0	28%	132.9	335.1	24,760	13.53

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

¹ Assumptions are based on the current pro forma portfolio of 67 assets and GAV of 285 mEUR with an annualised rent of 26.0 mEUR

Financial structure

Financial structure

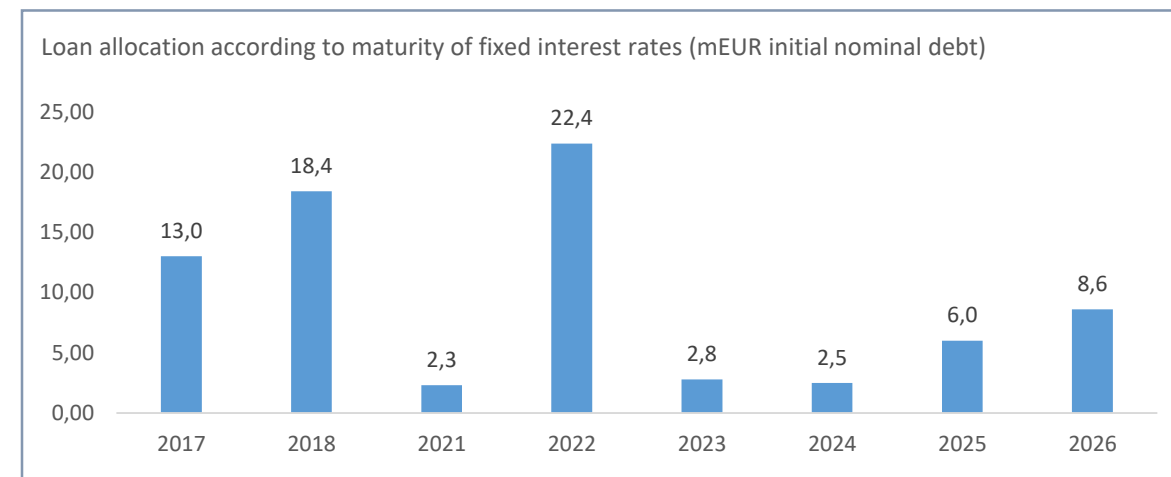
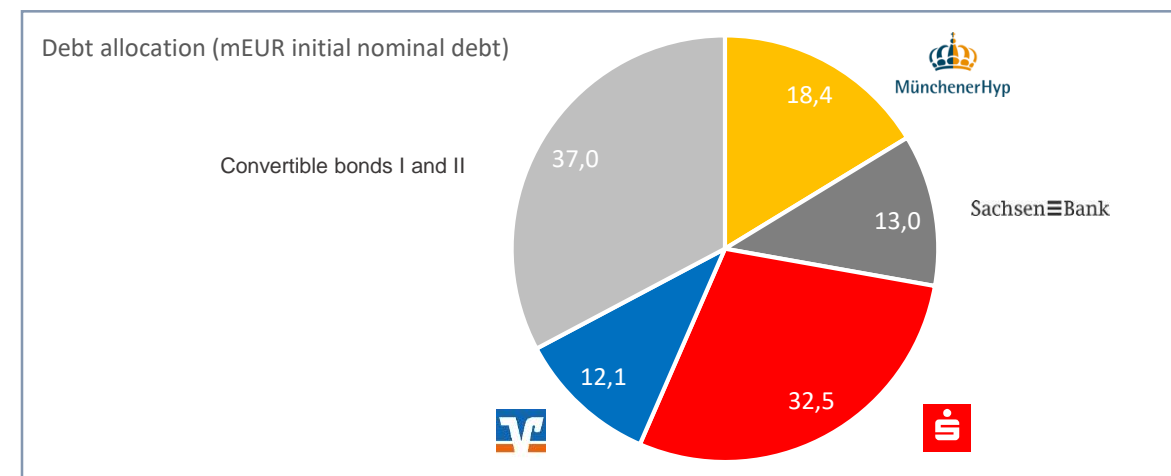
Conservative and stable financing

>> Debt structure of DKR as at 30/09/2017 (mEUR nominal debt):

	30/09/2017	30/09/2016
Debt from loans and convertible bonds (IFRS), mEUR	118.9	90.4
Average nominal interest of loans, % p.a.	2.38	2.58
Average nominal interest of loans & convertible bonds, % p.a.	2.99	3.34
(Net-) LTV (%) ¹	42.6	49.3
Average loan maturity (years)	4.9	3.4

- Currently DKR is in the refinancing process of existing short term loans and is likely to finish the refinancing by the end of 2017
- Additionally DKR will increase its LTV up to 50% by taking new loans
- As a result the average interest of loans will drop to roughly 2 % p.a. while the average loan maturity will expand to between 5 and 6 years

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



Financials FY 2016/2017

Financials FY 2016/2017

Condensed IFRS balance sheet

	kEUR	30/09/2017	30/09/2016		kEUR	30/09/2017	30/09/2016
Assets				Equity and liabilities			
Investment properties		275,443.9	147,822.5	Subscribed capital		24,760.3	18,447.0
Other non-current assets		416.0	14,660.1	Capital reserves		77,773.3	45,786.9
Deferred tax assets		0.0	0.0	Other reserves		855.7	855.7
Total non-current assets		275,849.9	162,482.6	Retained earnings		56,587.0	13,941.7
Other current assets		3,664.1	1,642.0	Total equity		154,736.0	79,031.3
Cash position		1,160.5	10,334.6	Bank liabilities		40,891.3	22,645.1
Total current assets		4,824.6	11,976.6	Convertible bonds		35,541.0	35,015.1
Non-current assets held for sale		0.0	0.0	Other liabilities		4,169.5	3,475.7
				Deferred tax liabilities		0.0	0.0
				Total long-term liabilities		80,601.9	61,135.9
				Bank liabilities		31,471.8	19,286.4
				Other financial liabilities		10,819.1	13,450.8
				Other short-term liabilities		3,045.8	1,554.8
				Total short-term liabilities		45,336.7	34,292.0
Total assets		280,674.5	174,459.2	Total equity and liabilities		280,674.5	174,459.2

Pro forma portfolio of mEUR 285 including the latest notarised acquisitions

Comprises advanced payments for acquisitions

Contains VAT receivables and tenant receivables

No deferred tax positions due to REIT status

Capital increase due to mandatory bond conversion in Dec 2016 and capital increase in Feb 2017

Increase due to new loans; drop of two loans from long-term to short-term duration

Short term credit line used for asset acquisitions

Financials FY 2016/2017

Condensed IFRS income statement

	kEUR	01/10/2016 - 30/09/2017	01/10/2015 - 30/09/2016
Rental income		19,248.9	11,437.4
Operating expenses		-4,743.2	-2,464.4
Net rental income		14,505.8	8,973.0
Income from property disposal		8.3	55.0
Expenses from property disposal		-4.0	-53.0
Net result from property disposal		4.3	2.0
Gain/loss from fair value measurement of investment properties		28,403.8	12,368.1
Other operating income		96.3	4,831.1
Personnel expenses		-194.2	-50.5
Depreciation of assets		-0.9	-0.8
Impairment of receivables		-129.2	-271.8
Other operating expenses		-1,009.5	-1,286.9
EBIT		41,676.5	24,564.2
Interest income		443.0	166.6
Interest expenses		-4,696.8	-3,603.8
EBT		37,422.6	21,127.0
Income taxes		0.0	861.9
Other taxes		-17.6	0.0
Total period income		37,405.0	21,988.9

Rent increases due to various acquisitions in the FY 2016/2017

Valuation gain based on the property portfolio as at 30 September 2017 (62 properties) according to external appraiser

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

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

Income tax gains due to reimbursement of deferred taxes after obtaining REIT status

Financials FY 2016/2017

FFO and EPRA NAV reconciliation

>> FFO/aFFO:

kEUR	01/10/2016 - 30/09/2017	01/10/2015 - 30/09/2016
Total period income	37,405.0	21,988.9
+/- Income taxes	0.0	-861.9
+ Depreciation of assets	0.9	0.8
+/- Unrealised gain/loss from fair value measurement of investment properties	-28,403.8	-12,368.1
Net result from property disposal	-4.3	-2.0
Other non-current / non-cash expenses/income	1,261.9	-3,127.5
FFO	10,259.7	5,630.2
- Capex	-2,287.7	-971.6
aFFO	7,972.0	4,658.7
<i>FFO per share (EUR), undiluted¹</i>	<i>0.46</i>	<i>0.37</i>
<i>aFFO per share (EUR), undiluted¹</i>	<i>0.35</i>	<i>0.31</i>

>> EPRA NAV:

kEUR	30/09/2017	30/09/2016
Total equity	154,736.0	79,031.3
Conversion of convertible bonds	0.0	0.0
NAV	154,736.0	79,031.3
Fair value of derivative instruments	0.0	0.0
Deferred taxes	0.0	0.0
EPRA NAV	154,736.0	79,031.3
Number of shares	24,760,285	18,447,003
EPRA NAV per share (EUR), undiluted²	6.25	3.93

¹ On the basis of average number of shares in the period; prior year figures adjusted.

² 30.09.2016: Equity contained a mandatory convertible bond in an amount of 14.4 mEUR. Therefore the NAV is divided by 20,107,003 total shares (additional 1,660,000 shares after conversion of mandatory bond).

**DKR shares,
analysts,
guidance and dividend policy**

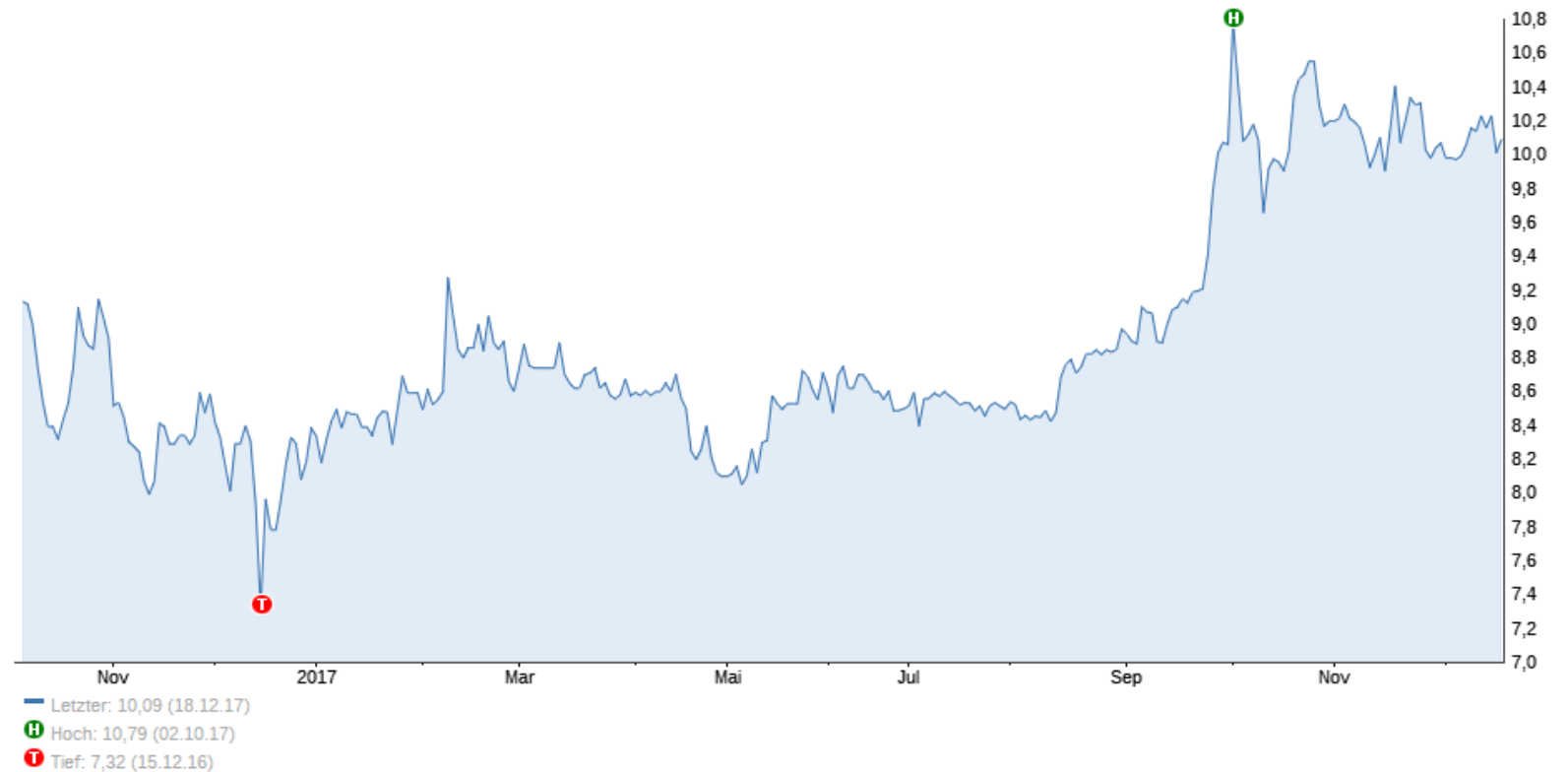
DKR Shares

Share price uplift reflects the potential of the business model





>> DKR share:

	18/12/2017
ISIN	DE000A14KRD3
WKN	A14KRD3
Symbol	DKG
Number of shares	27,236,313
Nominal capital (kEUR)	27,236
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
Indizes	CDAX, DIMAX, RX REIT (All share)
52w high/low (EUR)	10.79 / 7.32
Market Cap (mEUR)	~ 275



>> Analyst coverage:

Publication date	Bank	Analyst	Recommendation	Price target
17 August 2017	 ODDO BHF	Thomas Effler	„Buy“	EUR 9.90
18 December 2017	 BERENBERG <small>PRIVATBANKIERS SEIT 1590</small>	Kai Klose	„Buy“	EUR 11.50

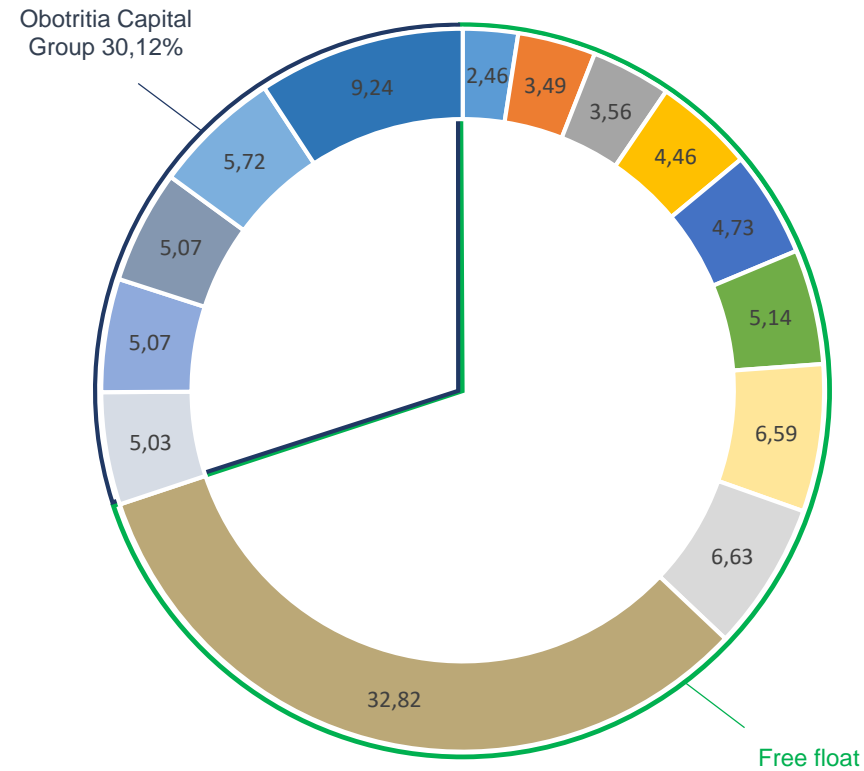
DKR Shares

Stable and broad investor base after capital increase

>> Recent DKR share developments:

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

>> Current shareholder structure (18/12/2017):



- Carmignac Gestion
- Aramis Holding GmbH
- Tiven GmbH
- 9. Ostdeutschland Invest GmbH
- Retail Real Estate Opportunity UG
- Zerena GmbH
- Goebel Home Accessories AG
- Lotus AG
- Other free float
- Obotritia Alpha Invest GmbH
- Försterweg Beteiligungs GmbH
- Hevella Capital GmbH & Co. KGaA
- Babelsberger Beteiligungs GmbH
- Obotritia Capital KGaA

>> FFO-Guidance for FY 2017/2018:

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

>> Dividend policy for FY 2017/2018:

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

Finance calendar

>> Finance calendar:

Date	
18.12.2017	Publication of final annual statements FY 2016/2017
19.12.2017	Analyst call regarding final annual statements and latest developments
14.02.2018	Publication of Q1 2017/2018 interim statement
08.03.2018	Annual General Meeting in Berlin
15.05.2018	Publication of H1 2017/2018 interim financial report
14.08.2018	Publication of Q3 2017/2018 interim statement
18.12.2018	Publication of final annual statements FY 2017/2018

>> Events:

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

Appendices

Appendix I

Experienced and committed management



Rolf Elgeti (CEO)

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

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



Alexander Kroth (CIO)

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

In July 2017 Alexander has been appointed to CIO.



Christian Hellmuth (CFO)

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

In July 2017 Christian has been appointed to CFO.

Appendix II

Strong external partners

>> DKRs external management partners:



GV Nordost
Verwaltungsgesellschaft mbH



Elgeti
Brothers



Appendix III

DKR's value add approach

Risk/Chance analysis before purchase

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

Pro-active asset management

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

Establishing stable tenant relationships

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

Creativity and flexibility

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

Experience

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

Building networks

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

Appendix III

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

At purchase



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

progress

Revitalisation process:

1

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

Results:

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

2

Prolongation of rental contracts with remaining tenants after successful raising of the locations' attractiveness

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

3

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

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

Now



Total rentable space (sqm)	19,515
Vacant Space (sqm)	5,745 (29%), Increase due terminated lease contract with a night club
Annualized rent (mEUR)	1.0
Major tenants	OBI, ALDI, REWE, DM, DEICHMANN
WALT	8.6 years
Fair value (mEUR) 30 Jun 2017	13.1 34

Appendix III

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

At purchase



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

progress

Value-add measures:

1

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

2

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

Results:

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

Almost 0% vacancy and increased rent income.

Now



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

Appendix III

Case 3: Greifswald - Vacancy reduction through new attractive concept

At purchase



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

progress

Revitalisation process:

1

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

2

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

3

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

Results:

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

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

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





After rebuilding



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





Appendix IV

DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
1	Platz der Befreiung 1 16303 Schwedt		Retail	10.532	0,1%	5,49	57.756	693.072
2	Brehnaer Straße 34 06749 Bitterfeld		Retail	19.541	29,6%	5,96	81.959	983.508
3	Anhaltstraße 70b/72 06749 Bitterfeld-Wolfen		Retail	5.802	0,0%	3,88	22.535	270.423
4	Gothaer Straße 22 99094 Erfurt		Retail	19.750	0,0%	11,95	236.013	2.832.150

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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
5	Am Marstall 2 19288 Ludwigslust		Retail	14.386	0,8%	9,09	129.714	1.556.564
6	Rendsburger Straße 16 24534 Neumünster		Retail	4.630	0,0%	4,14	19.167	230.004
7	Carl-Cossow-Straße 64 18337 Marlow		Retail	1.046	0,0%	9,20	9.623	115.478
8	Fritz-Reuter-Straße 13 17087 Altentreptow		Retail	4.293	5,3%	9,00	36.603	439.237


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DKRs current portfolio

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





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DKRs current portfolio

DKR Portfolio							
#	Address	Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
13	Karlsgasse 28 08626 Adorf	Retail	5.435	0,0%	1,56	8.500	102.000
							
14	Bahnhofstraße 35-36 16348 Wandlitz	Retail	1.608	0,0%	9,20	14.789	177.474
							
15	Merseburger Straße/ Marktbreite 4178 Leipzig	Retail	23.385	7,6%	6,26	135.350	1.624.200
							
16	Hermann-Heidel-Straße 11 6132 Halle	Retail	1.072	18,7%	4,59	4.000	48.000
							



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DKRs current portfolio

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

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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
21	Neuenbrooker Str. 37, Krempe		Retail	1.758	0,0%	7,38	12.980	155.758
22	Löbauer Str. 45, Herrnhut		Retail	1.334	0,0%	7,57	10.100	121.200
23	Am Bahnhof 8, Niesky		Retail	1.352	0,0%	5,18	7.000	84.000
24	Hoyerswerdaer Str. 136, Kleinwelka		Retail	1.132	0,0%	11,44	12.950	155.400




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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
25	Albert-Tanneur-Straße 25, Ludwigsfelde		Retail	3.902	0,0%	6,93	27.047	324.561
26	Manteuffelstraße 71, Berlin-Tempelhof		Retail	1.133	0,0%	5,57	6.316	75.790
27	Habichtstraße 16, Berlin-Konradshöhe		Retail	580	0,0%	7,78	4.513	54.160
28	Gubener Str. 42 15890 Eisenhüttenstadt		Retail	1.253	3,0%	4,15	5.050	60.600



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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
29	Brückenstraße 12a/b, 15562 Rüdersdorf		Retail	2.783	0,0%	8,31	23.118	277.417
30	Karl-Marx-Straße 95, 03172 Guben		Retail	1.181	0,0%	9,31	10.990	131.880
31	Pferdemarkt 58 / Markt 2-3 / Hageböcker Straße 108 Güstrow		Retail	6.285	83,5%	10,82	11.259	135.107
32	Kolumbusring 58, 18106 Rostock		Retail	4.492	11,9%	4,75	18.786	225.428

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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
33	Dompassage Greifswald		Retail	17.136	36,5%	7,56	82.258	987.096
34	Ringstr. 31-37 Gustav-Petri-Str. 38855 Wernigerode		Retail	11.133	17,9%	6,28	57.432	689.180
35	Am Stadtfeld 2, 06636 Laucha		Retail	1.110	0,0%	8,52	9.455	113.457
36	Lange Straße 3, 06184 Gröbers		Retail	986	0,0%	9,09	8.966	107.597





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DKRs current portfolio

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





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DKRs current portfolio

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

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DKRs current portfolio

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





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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
49	Abtshäger Straße 13, 18461 Franzburg		Retail	1.320	0,0%	6,82	9.006	108.072
50	Lindenallee 25, 18437 Stralsund		Retail	5.882	27,1%	4,46	19.148	229.774
51	Haffring 24, 17373 Ueckermünde		Retail	4.620	44,0%	5,25	13.575	162.900
52	Wilhelm-Külz-Straße 8, 06679 Hohenmölsen		Retail	7.553	38,3%	5,90	27.498	329.972





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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
53	Harburgerstraße 30, 29303 Bergen		Retail	6.392	0,0%	11,16	71.307	855.684
54	Drebkauer Hauptstr.5, 03116 Drebkau		Retail	965	0,0%	5,18	5.000	60.000
55	Karl-Marx-Str. 96, 03172 Guben		Retail	10.377	11,9%	7,88	72.020	864.240
56	Berliner Platz 14, 45739 Oer-Erkenschwick		Retail	9.555	0,0%	10,99	105.000	1.260.000



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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
57	Schützenstraße 1, 01662 Meißen		Retail	24.209	30,9%	6,28	105.001	1.260.015
58	Morgenbergstraße 41, 08525 Plauen		Retail	24.007	33,7%	7,63	121.435	1.457.218
59	Neustädter Ring 78, 39517 Tangerhütte		Retail	2.574	0,0%	5,36	13.800	165.600
60	Beethovenstraße 9, 99706 Sondershausen		Retail	1.100	0,0%	6,72	7.392	88.704




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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
61	Karl-Marx-Straße 33, 15890 Eisenhüttenstadt		Retail	965	0,0%	11,09	10.700	128.400
62	Frohnbachstr. 59, 09212 Limbach-Oberfrohna		Retail	1.862	0,0%	7,89	14.702	176.424
Portfolio in total as at 30.09.2017				330.122	14,6%	7,34	2.069.583	24.834.997

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DKRs current portfolio

DKR Portfolio								
#	Address		Use	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
63	Luisienstraße a-k / Am Plattenberg, 06333 Hettstedt		Retail	2.781	0,0%	6,81	18.938	227.262
64	Jochstraße 3, 06536 Kelbra		Retail	930	0,0%	6,45	6.000	72.000
65	Heinrich-Wobst-Str. 1, 07937 Langenwolschendorf		Retail	3.072	0,0%	7,57	23.267	279.204
66	Hagener Str.1, 58239 Schwerte		Retail	1.200	0,0%	6,83	8.200	98.400
Portfolio in total as at 1.11.2017				338.106	14,3%	7,34	2.125.989	25.511.863

>> Calculation of financial figures:

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

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