



Deutsche Konsum REIT-AG (DKR)

Q1 Results 2018/2019

14-February-2019

Summary of the Q1 2018/2019

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

Financial structure

Financials Q1 2018/2019

DKR shares, analysts, guidance and dividend policy

Financial calendar FY 2018/2019

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Strategy

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External partners

Revitalisation / Value add

Property overview as at 31 December 2018

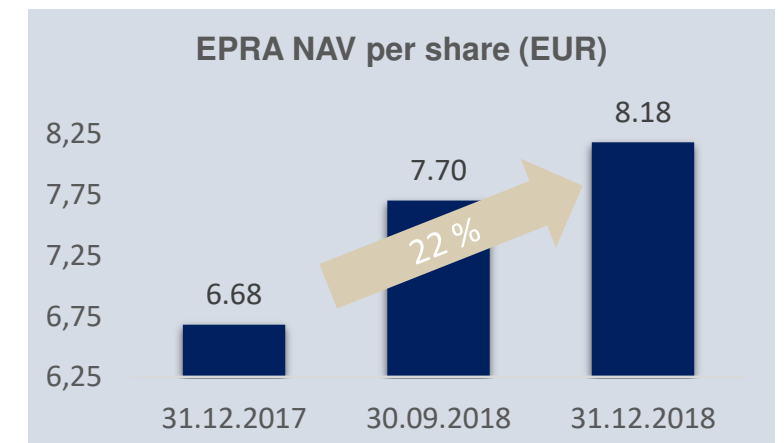
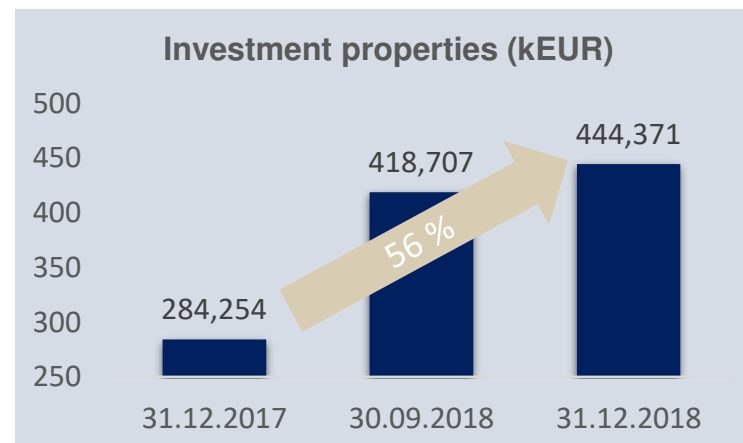
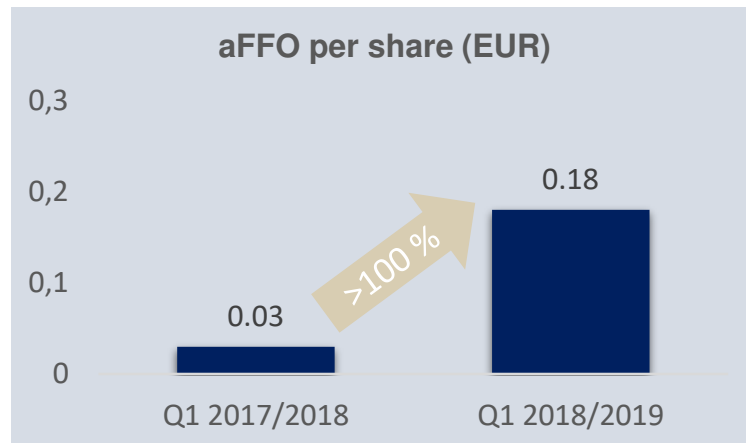
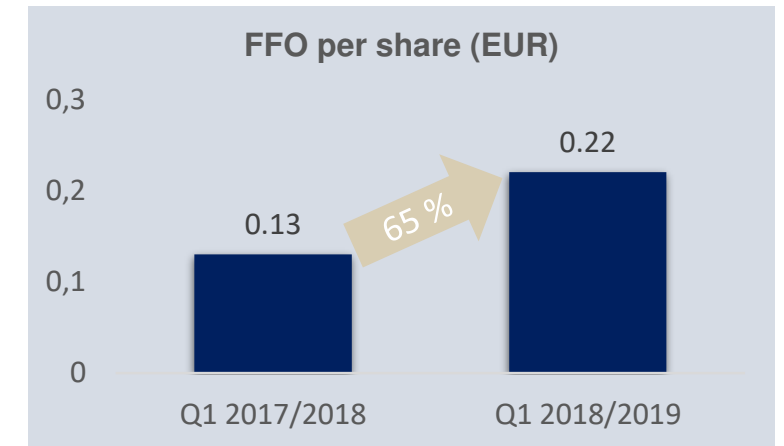
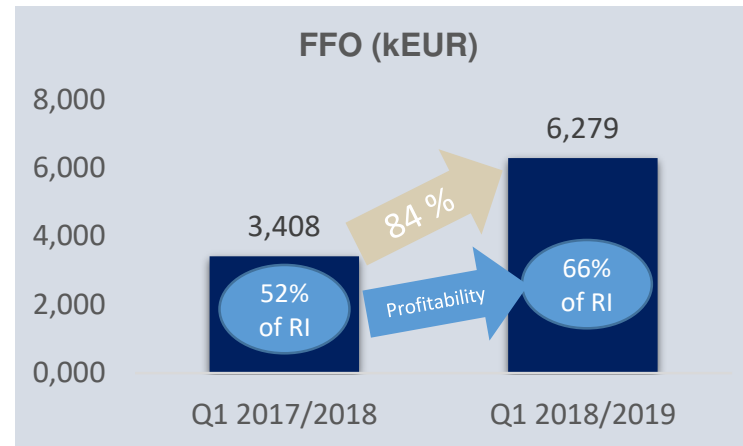
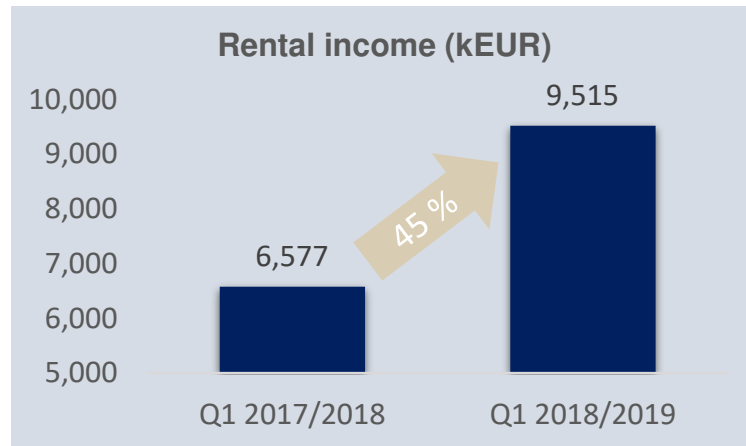
Glossary

Summary of the Q1 2018/2019



Financial key figures

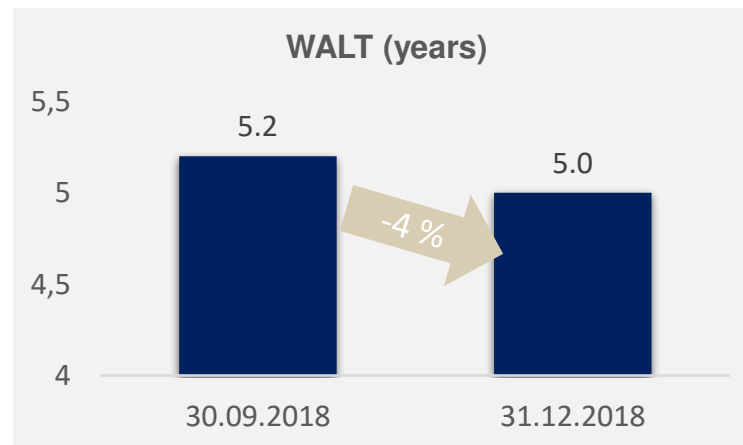
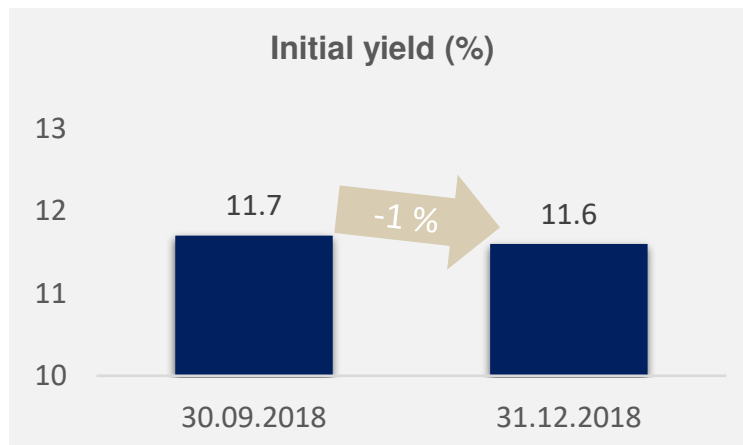
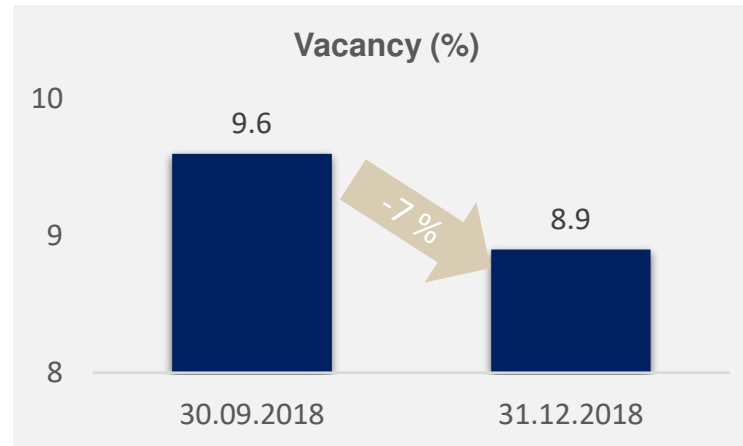
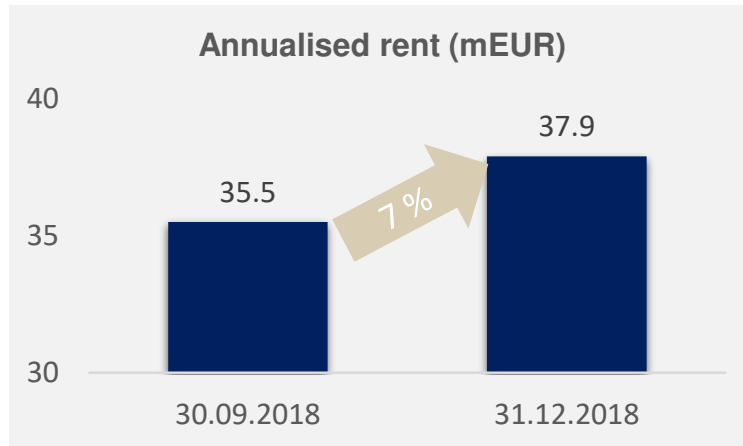
Q1 financial figures strongly benefit from prior year growth



Retail property portfolio

Property portfolio

Key portfolio figures as at 31 Dezember 2018



>> Portfolio snapshot

- Key figures based on 98 properties accounted as at 31.12.2018
- Portfolio GAV of about 444 mEUR
- Vacancy level mainly dropped due to the latest addition of assets with high occupancy rates
- Latest prolongations by 15 and 10 years in Verden and Bergen will be effective from the 1st January 2019 and are not yet included

Property map

109 properties with 620,000 sqm lettable space and 490 mEUR GAV

>> DKR's top assets > 10 mEUR asset fair value as at 30.09.2018:

	City	Lettable space (sqm)	Acquisition by DKR	Annual rent (mEUR)	Fair value (mEUR)	Valuation gain since acquisition (%)
1	Erfurt	16,920	2015	2.2	31.0	+44
2	Leipzig	22,400	2015	1.6	26.5	+77
3	Elsterwerda	34,435	2018	1.8	25.3	+10
4	Ludwigslust	14,386	2015	1.6	24.0	+85
5	Werdau	39,390	2018	2.3	21.4	+11
6	Greifswald	9,410	2016	1.5	19.1	+36
7	Oer-Erkenschwick	9,555	2017	1.3	16.7	+24
8	Pritzwalk	15,157	2016	1.4	16.6	+23
9	Bitterfeld	19,682	2015	1.1	13.7	+47
10	Verden	7,128	2017	1.0	13.6	+33
11	Plauen	24,115	2017	1.4	12.3	+16
12	Weißwasser	13,228	2018	1.0	12.0	+10
13	Meißen	24,475	2017	1.3	11.4	+33
		245,653		19.3	243.6	



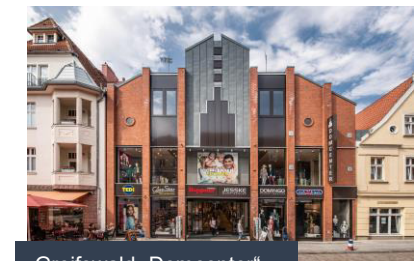
Verden



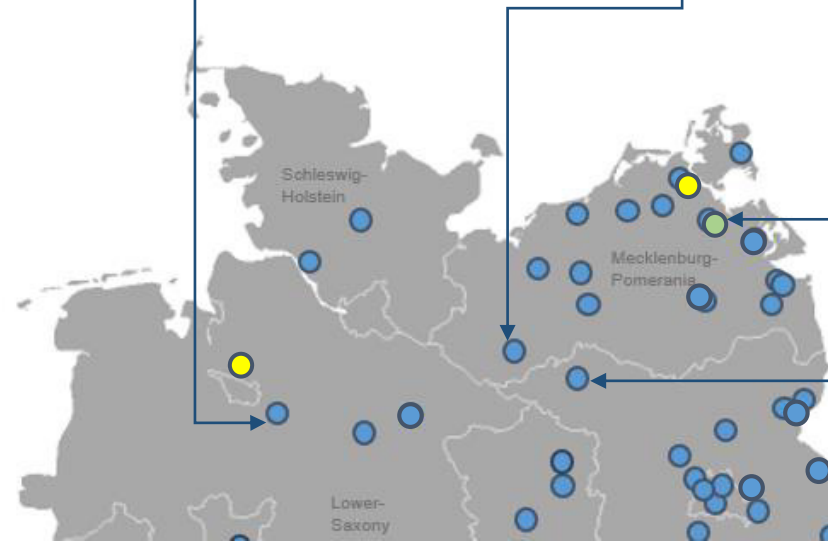
Ludwigslust „Lindencenter“



Pritzwalk



Greifswald „Domcenter“





Oer-Erkenschwick



Bitterfeld „BiTZ“



Erfurt



Leipzig „Löwenpark“



Plauen



Werdau „Pleissen-Center“



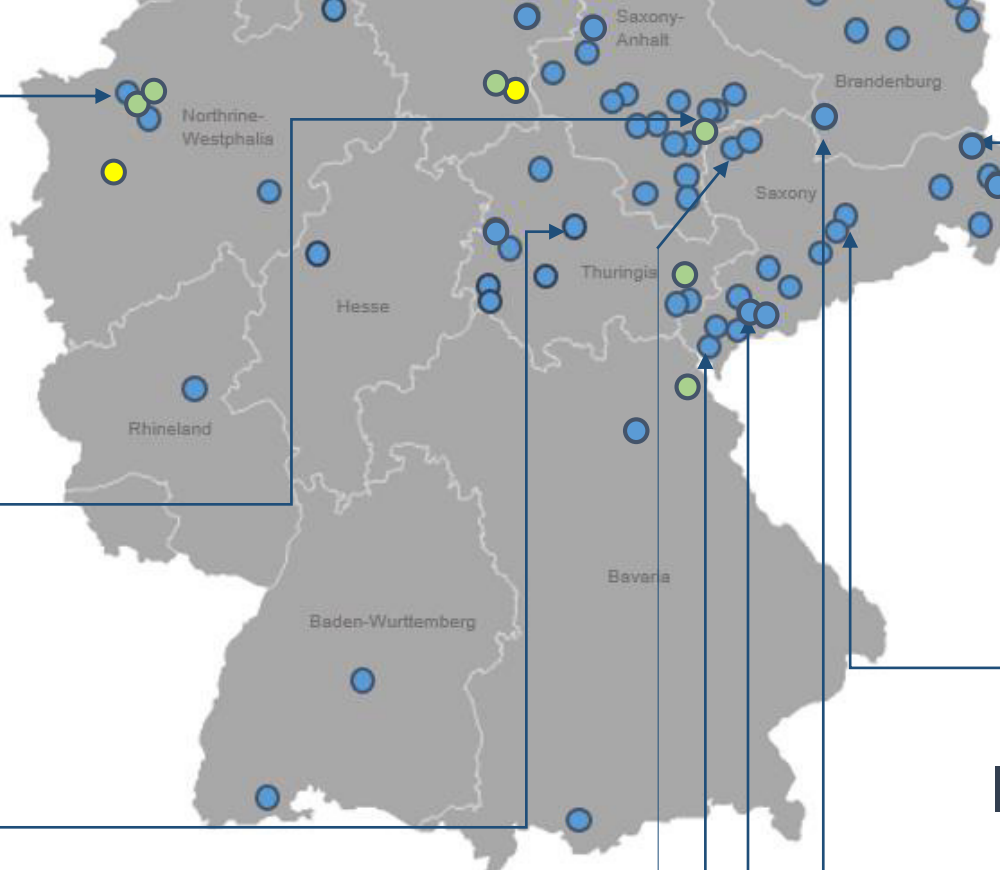
Weißwasser „Südpassage“



Meißen



Elsterwerda „Elster Center“



- Portfolio as at 31.12.2018 (98 properties)
- Transfers of ownership occurred after 31.12.2018 (7 properties)
- Acquired assets with outstanding transfer of ownership (4 properties)

Property portfolio

Overview of latest property acquisitions (1)

>> Six retail assets with a total investment volume of 30 mEUR acquired:



Location	Grevenbroich (Northrhine-Westphalia)	Ritterhude (Lower Saxony)	Greifswald (Mecklenburg-Pommerania)
Space (sqm)	11,960	7,000	6,100
Annualised rent (kEUR)	1,127	462	505
Main tenants	Netto, DM, C&A, CCC and others	Toom	Futterhaus, Local retailers, Hotel, Offices
WALT	~ 4 years	~ 9 years	Without expiration
Announced	12 Dec 2018	12 Dec 2018	12 Dec 2018
Transfer of ownership	Exp. March 2019	Exp. March 2019	Occured February 2019

Property portfolio

Overview of latest property acquisitions (2)

>> Six retail assets with a total investment volume of 30 mEUR acquired:

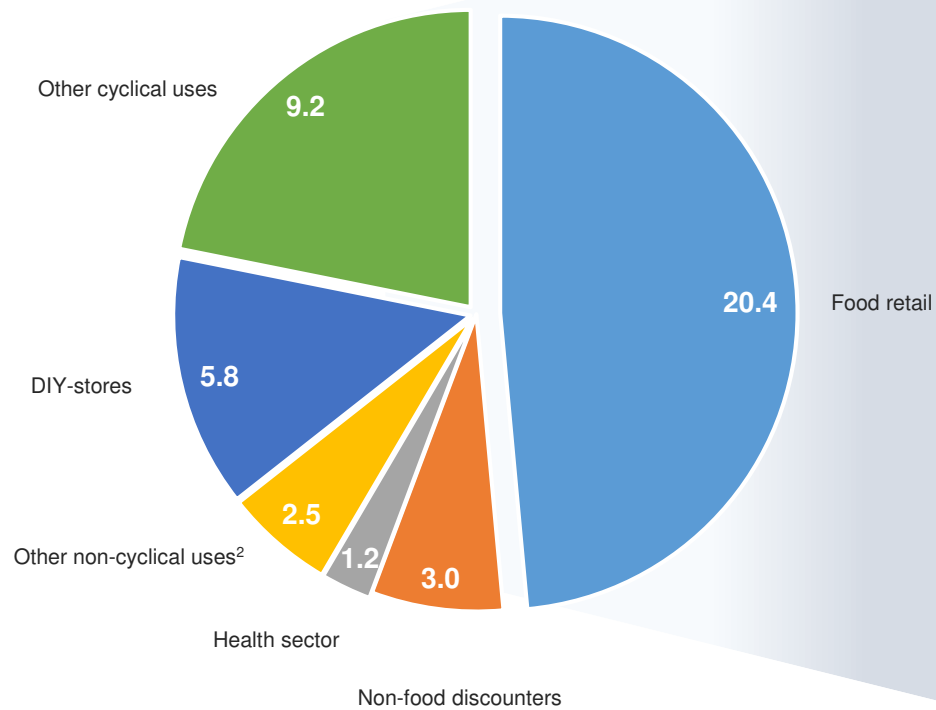


Location	Lünen (Northrhine-Westphalia)	Goslar (Lower Saxony)	Stralsund (Mecklenburg-Pomerania)
Space (sqm)	5,900	4,900	2,100
Annualised rent (kEUR)	357	250	106
Main tenants	Trinkgut, Dänisches Bettenlager, Kik, Fressnapf, Reno and others	Metro Gastro	Thomas Philipps
WALT	~ 3 years	~ 6 years	~ 10 years
Announced	12 Dec 2018	12 Dec 2018	-
Transfer of ownership	January 2019	January 2019	Exp. March 2019





























Tenant mix

High quality tenants and 65% 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	  	6.4	3.7
Schwarz Group	 	5.7	5.5
Metro Group	 	2.8	9.0
Bartels-Langness Group		1.0	8.9
Rewe Group	  	3.0	6.6
Norma		0.5	3.4
ALDI		0.6	4.2
Others	  	0.5	5.0
Total food retail		20.4	5.7
Rewe Group	 	2.8	4.7
Tengelmann Group		1.7	5.4
Others		1.3	5.3
Total DIY stores		5.8	5.0
Tengelmann Group	 	1.1	4.7
Others	   	1.9	4.0
	 		
Total non-food discounters		3.0	4.3

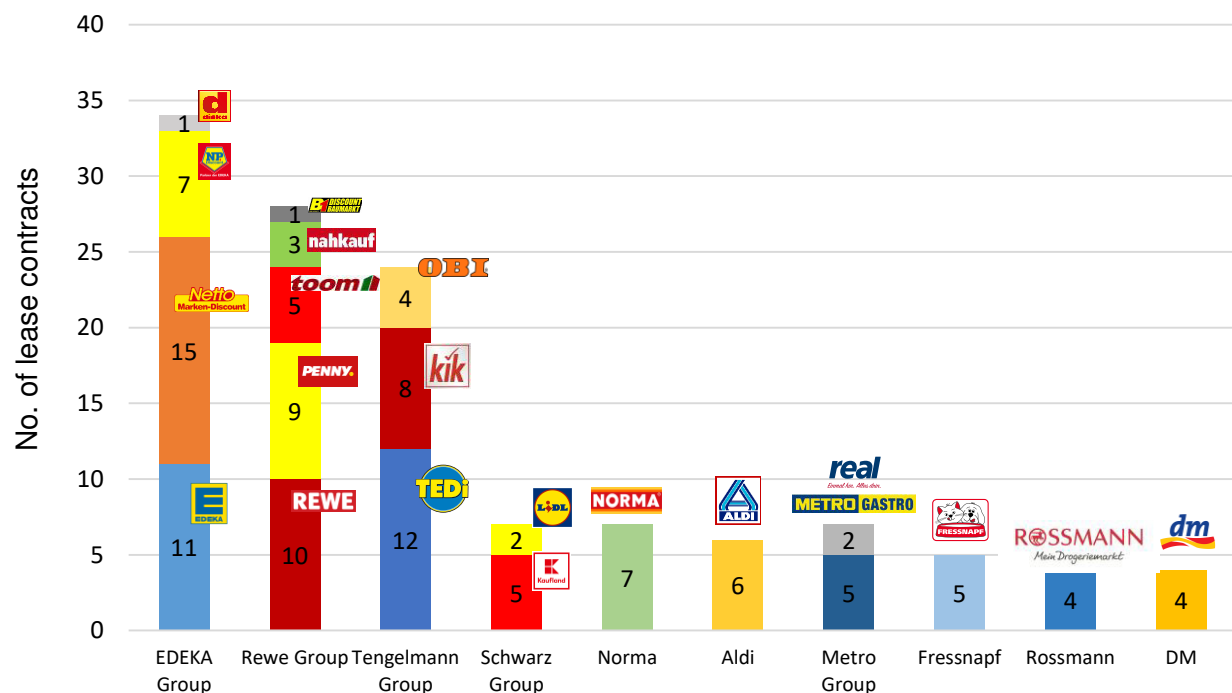
¹ Annualised rent contribution of the pro forma portfolio (109 properties) as at 12 February 2019

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

Leases

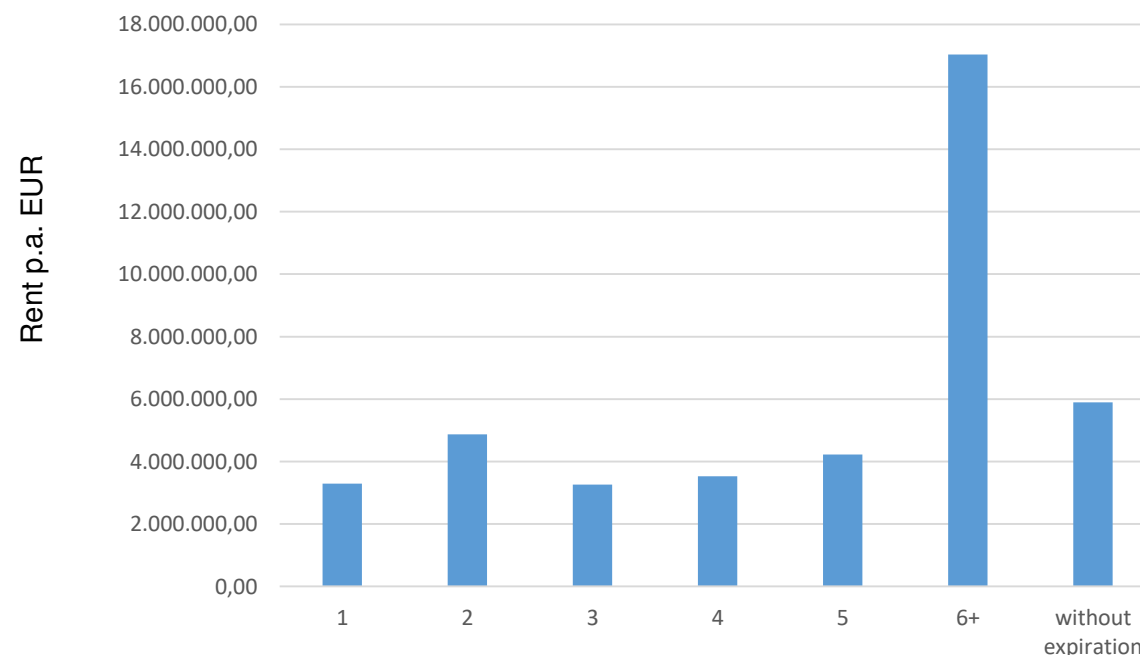
DKR as a reliable partner for long-lasting tenancies

>> Multiple leases with the same tenants¹:



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

>> Annualised rents allocated to years of lease contract maturities of the portfolio¹:



> WALT as at 31 December 2018: 5.0 years

¹ Based on the pro portfolio as at 31 Dezember 2018

Valuation potential

Share price currently trades at a 7.6% yield

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

	Annualised total portfolio rent (mEUR)	Hypothetical valuation multiple	Yield	Portfolio value (mEUR)	Net LTV	Net debt outstanding	NAV (mEUR)	Number of shares mn	Hypothetical NAV per share (EUR)
Current portfolio as at 31.12.2018	37.9	11.7	8.5%	444.4	45%	205.5	245.3	29.960	8.19
Assumptions (Pro forma portfolio)	42.1	12.0	8.3%	505.2	45%	226.3	278.9	29.960	9.31
	42.1	12.5	8.0%	526.3	43%	226.3	299.9	29.960	10.01
	42.1	13.0	7.7%	547.3	41%	226.3	321.0	29.960	10.71
	42.1	13.5	7.4%	568.4	40%	226.3	342.0	29.960	11.42
	42.1	14.0	7.1%	589.4	38%	226.3	363.1	29.960	12.12
	42.1	14.5	6.9%	610.5	37%	226.3	384.1	29.960	12.82
	42.1	15.0	6.7%	631.5	36%	226.3	405.2	29.960	13.52

Current trading level of DKR shares

- We believe that there is a high potential for value increases in the future
- Compared to the peer group DKRs external portfolio valuation (book value) is still at fairly conservative ~ 8.5% yield which implies hidden reserves

¹ Assumptions are based on the current pro forma portfolio consisting of 109 assets and GAV of 490 mEUR with an annualised rent of 42.0 mEUR

Financial structure

Financial structure

Solid and efficient debt structure

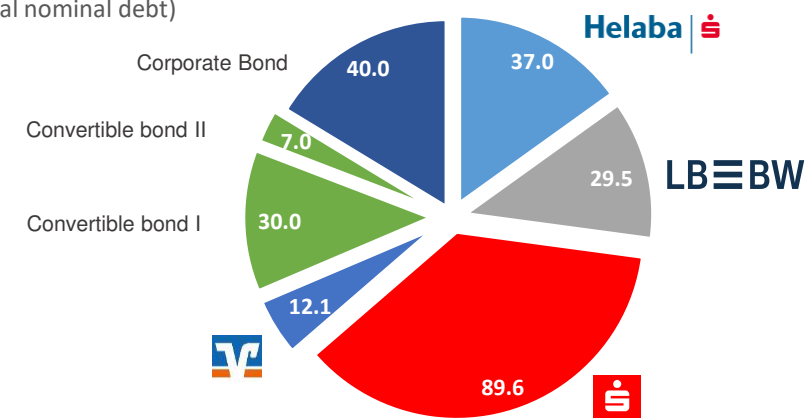
>> Financial KPIs:

	31.12.2018	30.09.2018	%
Total financial debt (loans / bonds / convertible bonds), mEUR	236.1	231.5	+20
Average nominal interest of loans, % p.a.	1.99	1.98	+1
Average nominal debt, % p.a.	1.88	1.87	+1
(Net-) LTV (%) ¹	44.9	51.2	-12
Average loan maturity (years)	5.5	5.5	0
ICR (EBITDA excl. valuation / interest results)	4.5x	3.9x	+15
Rating Secured senior debt (Scope), 31 May 2018	„BBB“ (Investment grade)	„BBB“ (Investment grade)	-

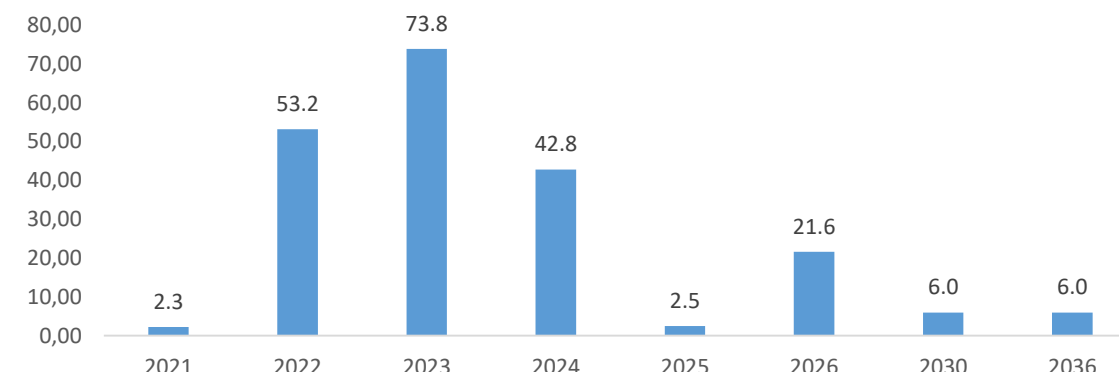
- Significant increase of ICR to 4.5x due to successful refinancing with lower rates and higher EBITDA
- LTV target of 50% provides room for further efficient debt financing

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

Debt allocation (mEUR initial nominal debt)



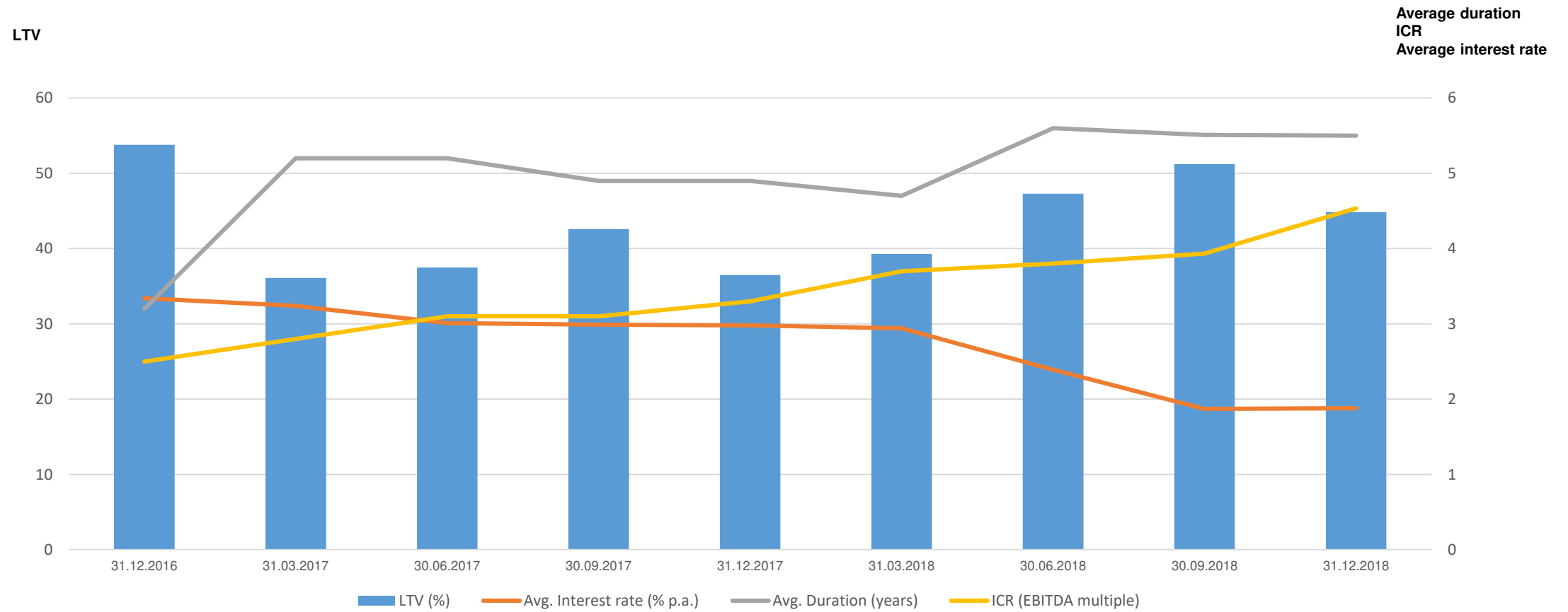
Loan allocation according to maturity of fixed interest rates (mEUR initial nominal debt)



Financial structure

Debt metrics have significantly improved

>> Development of debt metrics over the last 24 months:



Financials Q1 2018/2019

Financials Q1 2018/2019

Condensed IFRS balance sheet

	kEUR	31.12.2018	30.09.2018		kEUR	31.12.2018	30.09.2018
Assets				Equity and liabilities			
Investment properties		444,370.9	418,707.3	Subscribed capital		29,959.9	27,236.3
Other non-current assets		14,427.1	18,524.3	Capital reserves		94,164.9	94,164.9
Deferred tax assets		0.0	0.0	Other reserves		855.7	855.7
Total non-current assets		458,798.0	437,231.6	OCI		-318.8	0.0
Other current assets		35,018.9	15,560.8	Retained earnings		93,066.5	87,505.5
Cash position		331.7	140.5	Total equity		245,026.8	209,762.4
Total current assets		35,350.7	15,701.3	Bank liabilities		151,330.8	146,709.3
				Convertible bonds		35,871.3	36,098.9
				Corporate bond		40,339.2	40,158.4
				Other liabilities		7,866.5	7,866.6
				Deferred tax liabilities		0.0	0.0
				Total long-term liabilities		235,407.9	230,833.1
				Bank liabilities		8,603.5	8,513.7
				Other financial liabilities		0.0	116.2
				Other short-term liabilities		5,110.6	3,707.6
				Total short-term liabilities		13,714.0	12,337.5
Total assets		494,148.7	452,932.9	Total equity and liabilities		494,148.7	452,932.9

Pro forma portfolio currently mEUR 490 (including the latest notarised acquisitions)

Purchase prices paid into escrows

Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments

Increased equity due to 10% Capital increase on 22 Nov 2018 with cash contribution of mEUR 29.3

Increased bank liabilities due to new loans withdrawn and refinancing of short term loans

Financials Q1 2018/2019

LTV and EPRA NAV

>> LTV (loan-to-value):

kEUR	31.12.2018	30.09.2018
Bank loans	159,934.2	155,223.0
Convertible bonds	35,871.3	36,098.9
Corporate bond	40,339.3	40,158.4
Other short term borrowings	0.0	116.2
Total financial liabilities	236,144.8	231,596.4
- Cash position	-331.7	-140.5
- Property management accounts ¹	-2,948.8	-
- Short term interest bearing lendings	-27,066.4	-7,382.9
Net debt	205,797.8	224,073.0
Investment properties	444,370.9	418,707.3
Purchase prices paid into escrow	14,421.5	18,518.5
Properties	458,792.5	437,225.8
Net LTV	44,9%	51,2%

>> EPRA NAV:

kEUR	31.12.2018	30.09.2018
Total equity	245,026.8	209,762.4
Conversion of convertible bonds	0.0	0.0
NAV	245,026.8	209,762.4
Fair value of derivative instruments	-	-
Deferred taxes	-	-
EPRA NAV	245,026.8	209,762.4
Number of shares	29,960,944	27,236,313
EPRA NAV per share (EUR), undiluted	8.18	7.70

¹ Included since Q1 2018/2019

Financials Q1 2018/2019

Condensed IFRS income statement

	kEUR	01.10.2018 31.12.2018	01.10.2017 31.12.2017	%	
	Rental income	9,515.2	6,576.9	44.7	
Rental income has mainly increased in the course of the property portfolio growth	Income from recharged operating costs ¹	1,775.4	670.7	>100.0	
	Operating expenses	-3,558.4	-2,405.0	-48.0	
	Net rental income	7,732.2	4,842.7	59.7	
	Income from property disposal	975.0	0.0	>100.0	
	Expenses from property disposal	-602.3	0.0	>100.0	Opportunistic sale of a supermarket in Berlin-Konradshöhe for a 18x annual rent multiple
	Net result from property disposal	372.7	0.0	>100.0	
	Other operating income	74.8	2.9	>100.0	
	Personnel expenses	-133.7	-133.4	0.0	
	Depreciation of other assets	-0.3	-0.2	23.0	
	Impairment of receivables	-384.0	-224.1	-71.3	Statistical increase of impairments based on a higher receivables portfolio due to higher stock of tenants
	Other operating expenses	-528.1	-271.6	-94.4	
	EBIT	7,133.6	4,216.1	69.2	
Interest expenses resulting from interest bearing short-term lendings of unused cash amounts	Interest income	475.6	8.9	>100.0	
	Interest expenses	-2,048.3	-1,297.2	-57.9	
Contains a non-cash valuation effect of 503 kEUR from the revaluation of convertible bonds after the amendments of bond conditions	EBT	5,560.9	2,927.8	89.9	Contains one-offs of 72 kEUR. Remaining increase results from higher general expenses for IR work, appraisers fees and others in course of the company's growth
	Taxes	0.0	0.0	0.0	
	Total period income	5,560.9	2,927.8	89.9	
	Earnings per share (undiluted), EUR	0.20	0.12	69.8	
	Earnings per share (diluted), EUR	0.15	0.09	76.6	

¹ Presentation changed according to new IFRS 15 accounting rules obligatory since the beginning of the financial year; therefore prior year figures were adjusted

Financials Q1 2018/2019

FFO reconciliation

>> FFO/aFFO:

Contains non-cash items due to IFRS revaluation of convertible bonds

Contains non-periodic items of 342 kEUR as well as non-recurring expenses of 84 kEUR

kEUR	01.10.2018 – 31.12.2018	01.10.2017 – 31.12.2017	%
Total period income	5,560.9	2,927.8	89.9
+/- Income taxes	0.0	0.0	0.0
+ Depreciation of other assets	0.3	0.2	33.3
+/- Gain/loss from remeasurement of investment properties	0.0	0.0	0.0
Net result from property disposal	-372.7	0.0	>100.0
Non-cash expenses / income	664.3	136.4	>100.0
Other non-recurring expenses	426.7	343.3	24.3
FFO	6,279.5	3,407.7	84.3
- Capex	-1,148.1	-2,529.1	-54.6
aFFO	5,131.4	878.6	>100.0
FFO per share (EUR), undiluted¹	0.22	0.13	64.7
aFFO per share (EUR), undiluted¹	0.18	0.03	>100.0

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

DKR shares

DKR Shares

DKR shares remained stable in turbulent market periods

>> DKR shares:

	13.02.2019
ISIN	DE000A14KRD3
WKN	A14KRD3
Symbol	DKG
Number of shares	29,959,944
Nominal capital (kEUR)	29,959
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
Indizes	Prime all share, CDAX, DIMAX, RX REIT
52w high/low (EUR)	11.85 / 9.60
Market Cap (mEUR)	~ 330



- DKR shares trade at a 10% FFO-yield (referring to the expected running rate of 33.0 mEUR at 30 Sep 2019)
- Dividend yield is 3.6% (referring to the dividend forecast of 0.40 EUR for the FY 2018/2019)
- DKR's basic retail business in local areas is not really affected by E-commerce which leads to a much better risk/reward profile than highstreet or shopping centres in metropolitan areas

>> Analyst coverage:

Publication date	Bank	Analyst	Recommendation	Price target
2 July 2018	 ODDO BHF	Thomas Effler	„Buy“	EUR 12.80
4 February 2019	 BERENBERG PRIVATBANKIERS SEIT 1590	Kai Klose	„Buy“	EUR 13.70
8 February 2019	 Bankhaus Lampe	Dr. Georg Kanders	„Buy“	EUR 12.50

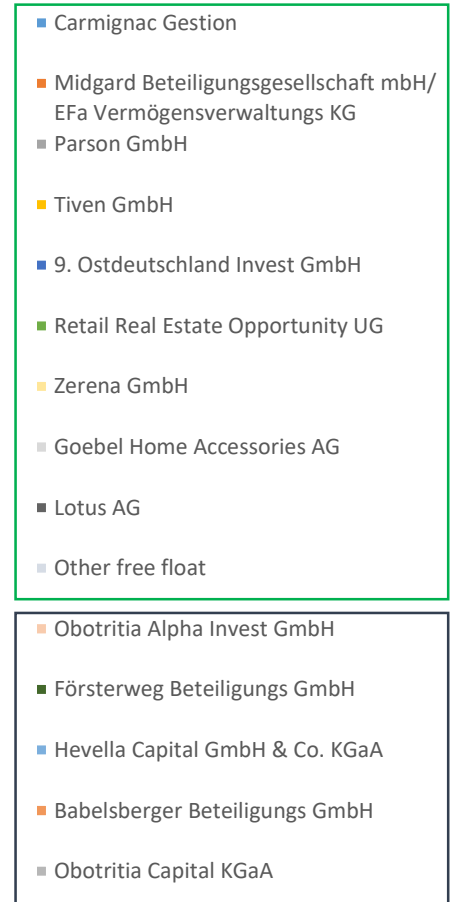
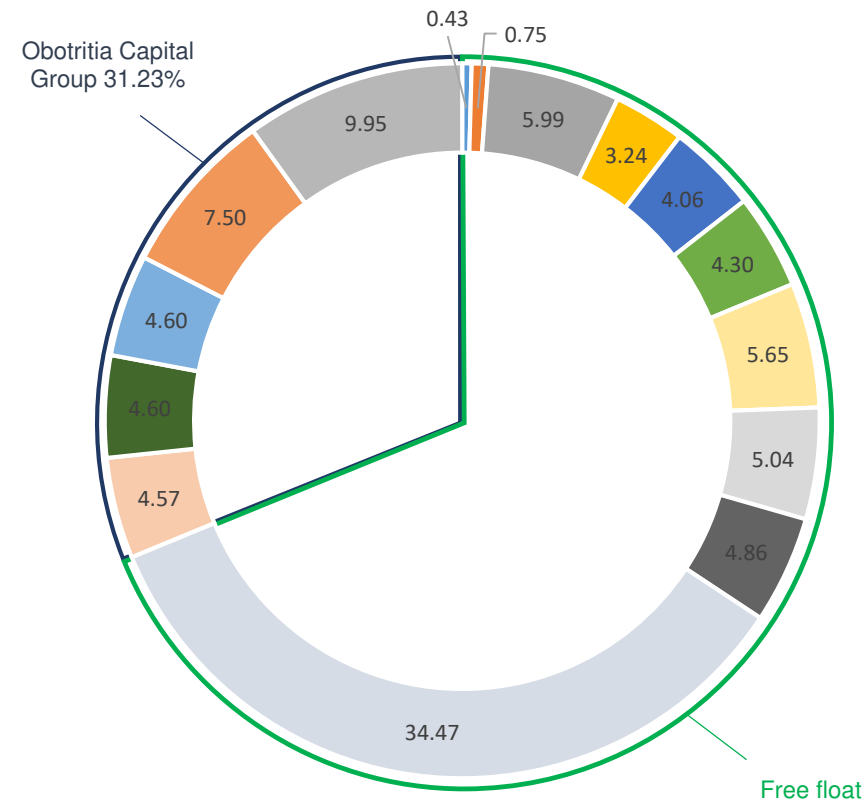
DKR Shares

Stable shareholder structure

>> DKR share developments in Q1 2018/2019:

- Successful 10% share capital increase closed on 22 Nov 2018
- Issuance of 2.7 million new shares at a share price of 11 EUR
- Increased free float
- DKR aims to step into EPRA indices and SDAX

>> Current shareholder structure (31 Dec 2018):



Guidance and dividend outlook

Outlook and guidance

Outlook to Fiscal Year 2018/2019

>> FFO-Guidance for FY 2018/2019:

- DKR expects FFO between 26.0 mEUR and 29.0 mEUR
- FFO run rate of 33.0 mEUR by the end of FY 2018/2019

>> Dividend outlook for FY 2018/2019:













- Based on current projections we expect a dividend of 0.40 EUR per share

Financial calendar

>> Financial calendar:

Date	
14.02.2019	Publication of the quarterly statement for the first quarter of 2018/2019 financial year
21.03.2019	Annual General Meeting, Berlin
15.05.2019	Publication of the half-yearly financial report of 2018/2019 financial year
14.08.2019	Publication of the quarterly statement for the third quarter of 2018/2019 financial year
18.12.2019	Publication of the final annual statements/annual financial report for the financial year 2018/2019

>> Upcoming events:

Date		Country
19.02.2019	13th ODDO BHF German Conference, Frankfurt am Main	
12.03.2019	28. Prior Kapitalmarktkonferenz, Hofgut Neuhoof (Dreieich-Götzenhain)	
27.03.2019	Roadshow, Zurich	
28.03.2019	Roadshow, London	
03.04.2019	Bankhaus Lampe Deutschlandkonferenz, Baden-Baden	
08. - 10.04.2019	Roadshow, Capetown and Johannesburg	
11.04.2019	Solventis Aktienforum 2019, Frankfurt am Main	
25.04.2019	Family Office Day, Vienna	
29.04.2019	Capital Markets Day, Düsseldorf	
Aug 2019	Berenberg Real Estate Helsinki Seminar, Helsinki	
23.-25.09.2019	Berenberg and Goldman Sachs Eighth German Corporate Conference, München	
23.-26.09.2019	Baader Investment Conference, München	

Appendices

Strategy

Transforming non-institutional properties into an institutional asset class



Owner A



Owner B



Owner C



Owner D



Owner E



Owner F

- Ownership of German basic retail properties highly fragmented among many private owners or mid-size private funds
- Niche of properties with values between 1 and 25 mEUR which is too small for institutional owners but too big for private investors
- Often lack of professional asset management
- Ownership of one single retail asset is risky because of weak position towards highly professional retail tenants
- Weak position of the owner in terms of bank financing

Single retail properties are not investable for institutional investors



One owner: Deutsche Konsum REIT-AG

- Bundling numerous single properties to a highly profitable basic retail portfolio
- High risk of one single property eliminated by portfolio diversification
- Professional asset management of the properties
- Professional bargaining position towards professional tenants
- High scalability and synergies
- Significantly better funding conditions as a whole
- High fungibility of shares enables a wide investor universe to invest in this asset class
- Tax-exemption due to REIT status

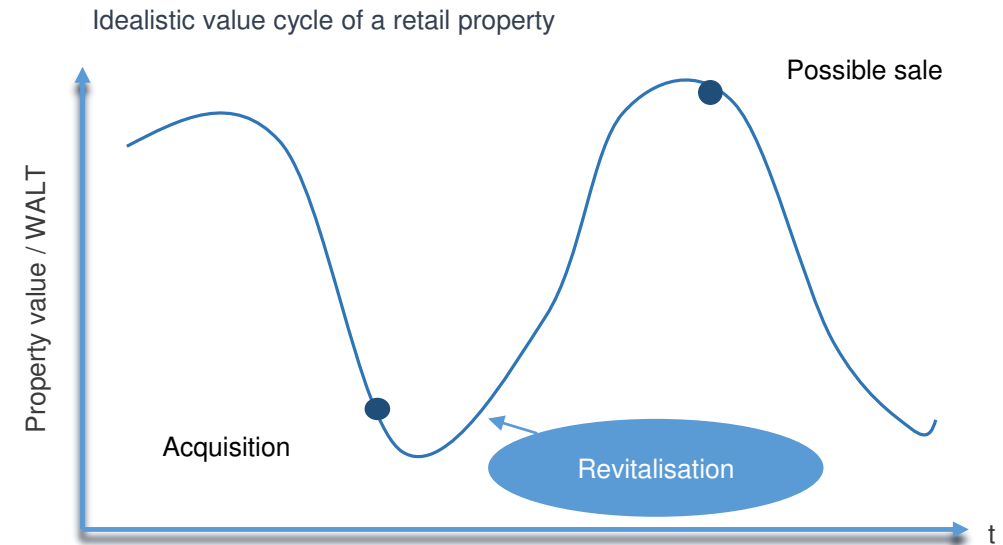
DKR as a Prime Standard listed vehicle transforms single properties into an institutionally investable asset quality

Strategy

Investment approach

Investment criteria:

1. Retail properties in established and stable micro locations and catchment area in regional and mid-sized cities in Germany
2. Retail tenants with goods of daily needs supply like grocery etc
3. At least two non-cyclical anchor tenants
4. Strong cashflow from the beginning based on high initial yields
5. Properties with value add potential
6. Investment volume in a niche between 1 and EUR 25 mn

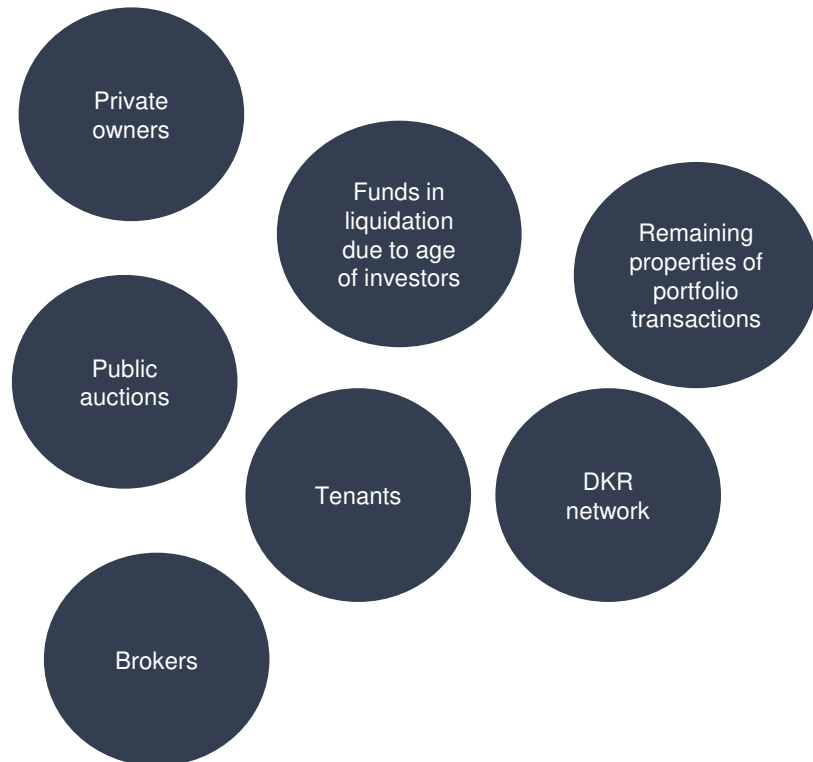


- Acquisition in a downturn phase
- Awareness to accept high vacancy and short WALTs to get these high initial yields
- Vacancy reduction and prolongation of rental contracts are inherent value add potential
- Opportunistic property sales after successful revitalisation

Strategy

Sourcing process for retail properties

Typical set of sellers



Analysing process at DKR

- CIO investment team analyses a yearly property volume of up to 3bn EUR
- Rigorous compliance with DKR investment criteria
- Stepwise acquisition of single assets preferred
- High efforts to filter out adequate properties compared to portfolio transactions

DKR portfolio



Objekte

103



Mietfläche

580.000 m²



Portfoliowert

EUR 460 Mio.



Annualisierte
Portfoliomiete

EUR 39,5 Mio.



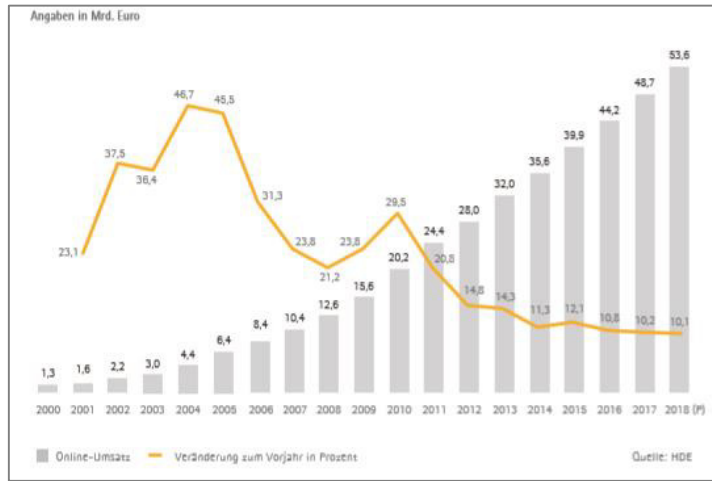
Anfangsrendite

> 10%

Strategy

Basic retail threatened less by E-Commerce (1)

>> Market research according to 13. Retail Real Estate Report Germany 2018/2019 by bulwiengesa / Hahn¹:



ill. 1



ill. 2



ill. 3

10. Top 5 im Lebensmitteleinzelhandel in Deutschland 2017

	Umsatz in Mrd. Euro	Umsatzentwicklung ggü. 2016 in Prozent
EDEKA	57,16	4,4
Schwarz Gruppe	38,61	4,5
REWE Group	34,84	3,2
ALDI	29,55	4,2
METRO Group inkl. C&C	13,62	-2,6

Quelle: bulwiengesa, Tradedimensions

ill. 4

Results of the statistical data:

- E-Commerce grows steadily in the general retail sector but especially in the non-food sector (see ill. 1 & 2)
- Food sector and other goods of daily needs (basic retail) are hardly impacted by E-Commerce which has a market share of < 2 % (see ill. 3)
- German station grocery chains continue a very robust growth despite E-Commerce (see ill. 4)

>> DKR's basic retail strategy maintains to be robust against the threat of E-Commerce in other retail sectors

¹ https://www.bulwiengesa.de/sites/default/files/hahn_retail_real_estate_report_2018_2019.pdf

>> Biggest grocery delivery services compared to DKR property portfolio

Focused on big cities with > 500k inhabitants:

- Biggest deliverers offer services mainly in metropolitan areas
- Pick up services as a comfortable combination of online ordering and pick up in the stores are offered in many stationery retails, especially in smaller and mid-sized cities
- E-commerce still has a proportion of < 1% of gross sales in the grocery business
- Questionable whether food deliveries will succeed in terms of cost efficiency, profitability and environmental aspects nationwide



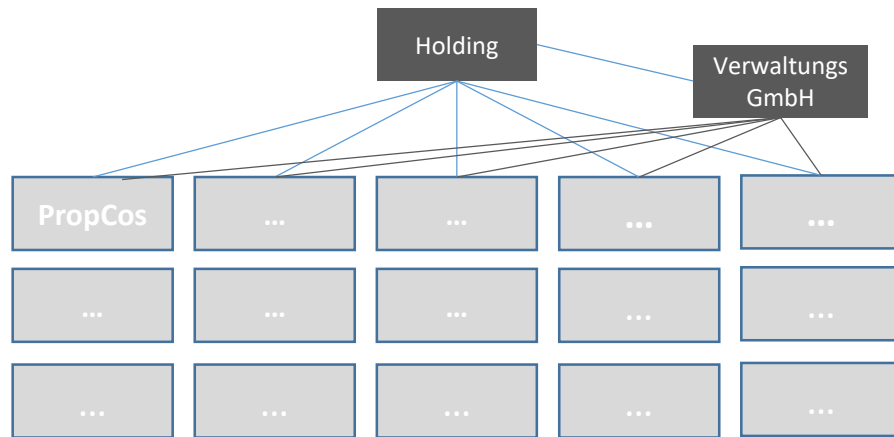
 Areas with high density of online food deliveries

>> Low overlapping of delivery service areas and DKRs property locations underpins the sustainability of the DKR portfolio

Strategy

Very lean admin structure of the REIT

Typical REIT-Blocker structure



- Many legal entities with high admin efforts
- High attention to legal and tax topics what needs personnel capacities
- Structural inefficiencies
- Tax authorities aim to aggravate REIT-Blocker structures

vs.

REIT

REIT-AG

- One single legal entity
- Low personnel and admin costs
- Low consulting fees due to no tax topics
- efficient

DKR cost ratio: ~ 6%

Management

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.

Partners

Strong external partners

>> DKRs main external management partners:

Asset Managers

*Elgeti
Brothers*

Property Managers



GV Nordost
Verwaltungsgesellschaft mbH



Technical Property Developer



IT and Management Software Providers



evans
SOFTWARE

Revitalisation

Value add by extensive property redevelopments

>> Current major revitalisation projects:



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



Location	Kirschbergcenter Hohenmölsen
Space (sqm)	7,797
Vacancy at start	~ 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 2020



Location	Kolumbuspassage Rostock
Space (sqm)	4,492
Vacancy at start	~ 12%
Project description	New concept and new grocery anchor tenant which improves the tenant mix
Investment volume	~ 1.5 mEUR
Expected finalisation	Spring 2020



Location	Lindencenter Stralsund
Space (sqm)	5,775
Vacancy at start	~ 27%
Project description	New space utilisation and improvement of tenant mix
Investment volume	~ 2 mEUR
Expected finalisation	Spring 2020

Portfolio overview

DKRs current property portfolio

Please find DKR's current portfolio overview online under the following link:

[DKR property portfolio overview as at 31st December 2018](#)

>> 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

IR contact

Get in touch with us

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Disclaimer

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Unless otherwise specified all information is for the quarter ended 31 December 2018.