

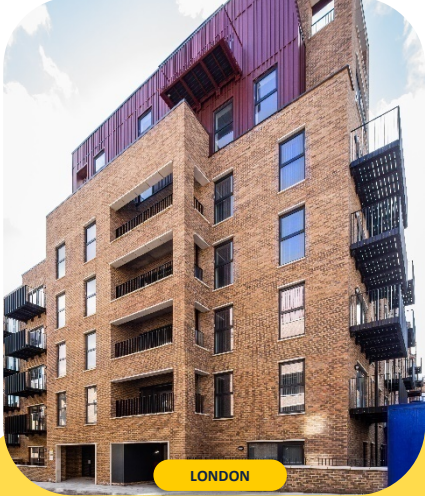
H1 2020 FINANCIAL RESULTS PRESENTATION

AUGUST 2020

COLOGNE

GRAND CITY
Properties S.A.

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STRONG OPERATIONAL PERFORMANCE TRANSLATED INTO STRONG CASH FLOW AND VALUE CREATION

 Net rental income
€186 million

 +3.1%
LFL

-2%

 Revenue
€268 million

-4%

 Adjusted EBITDA
€147 million

+1%

 FFO I
€108 million

+2%

 Net profit
€253 million
EPS (Basic)
€1.23
+1%
Net profit-4%
EPS
 FFO I per share
€0.64
(FFO I yield: 6.3%¹)

+0%

1) based on a share price of €20.6

 FFO I per share
after perpetual notes attribution
€0.55

+2%

 Dividend of 65% of
FFO I per share
(Dividend yield over 2020
guidance: 4.1%¹)

 Total Assets
€11 billion

+9%

 EPRA NAV
€4.2 billion,
per share €24.9
+2%
ps
growth+5%
ps growth
incl div
 EPRA NAV incl. perp.
€5.2 billion,
per share €30.9
+1%
ps
growth+4%
ps growth
incl div
 LTV
36%

 Unencumbered
Assets €6.2 billion

 Cost of Debt
1.4%

 Average Debt
Maturity
7 years

 NO MATERIAL IMPACT DUE TO
COVID-19 IN H1 2020

 CAPITAL RECYCLING - DISPOSALS OF NON-CORE AND MATURE PROPERTIES - FREES UP FUNDS
FOR OPPORTUNISTIC ACQUISITIONS WITH HIGHER UPSIDE POTENTIAL
H1 2020: DISPOSALS €350M, ACQUISITIONS €150M¹)

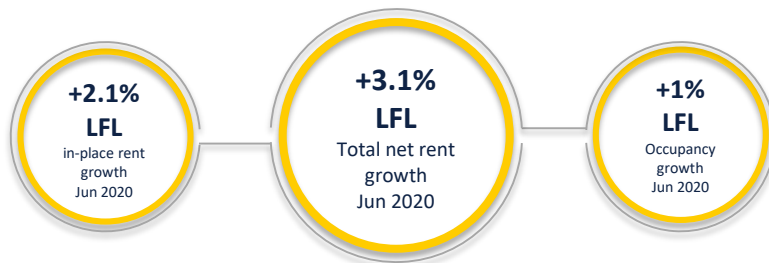
 +43%
on cost

1) After the reporting period the Company signed additional amount of approx. €370 million disposals which are expected to be completed in the end of 2020, as well as over €150 million acquisitions

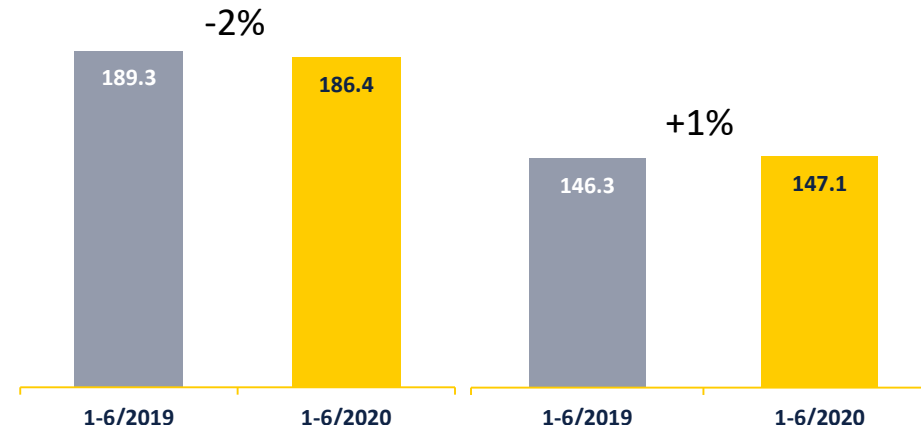
Selected consolidated statement of profit or loss in € '000 unless otherwise indicated	1-6/2020	1-6/2019
Revenue	267,723	278,195
Net rental income	186,364	189,320
Property revaluations and capital gains	220,621	210,877
Property operating expenses	(115,556)	(*) (127,535)
Administrative & other expenses	(5,862)	(*) (5,473)
Depreciation and amortization	(2,280)	(*) (1,588)
EBITDA	368,882	356,386
Adjusted EBITDA	147,106	146,253
Finance expenses	(24,297)	(22,807)
Other financial results	(37,127)	(19,731)
Current tax expenses	(14,519)	(15,429)
Deferred tax expenses	(37,929)	(47,264)
Profit for the period	252,730	249,567
Earnings per share (basic) in €	1.23	1.28
Earnings per share (diluted) in €	1.16	1.21

(*) Reclassified

JUNE 2020 LIKE-FOR-LIKE NET RENTAL INCOME INCREASE



NET RENTAL INCOME (IN € MILLIONS) ■ ADJUSTED EBITDA (IN € MILLIONS) ■



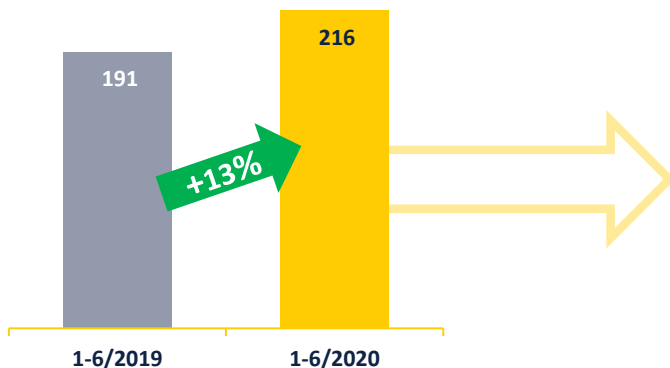
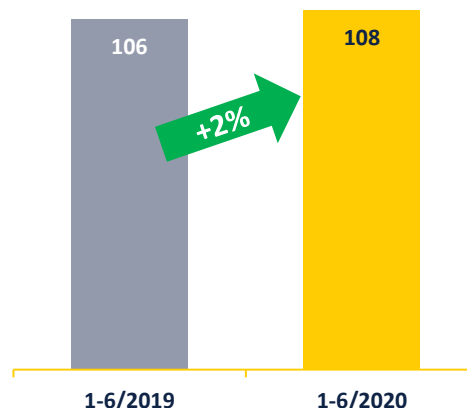
Efficient cost structure and strong like-for-like performance offset the decrease partially and resulted in increase Adjusted EBITDA despite lower net rent.

in € '000 unless otherwise indicated

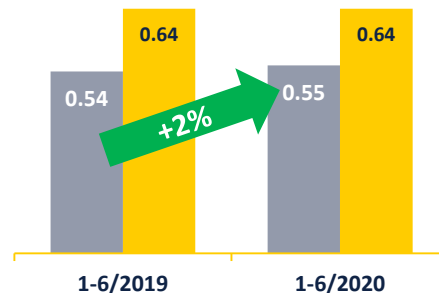
	1-6/2020	1-6/2019
Adjusted EBITDA	147,106	146,253
Finance expenses	(24,297)	(22,807)
Current tax expenses	(14,519)	(15,429)
Contribution from / (to) joint ventures and minorities, Net	(300)	(1,987)
FFO I	107,990	106,030
FFO I per share in €	0.64	0.64
FFO I yield ¹⁾	6.3%	
FFO I per share after perpetual notes attribution in €	0.55	0.54
FFO I	107,990	106,030
Result from disposal of properties ²⁾	108,021	85,030
FFO II	216,011	191,060

1) based on a share price of €20.6

2) the excess amount of the sale price to cost price plus capex of the disposed properties

FFO II (IN € MILLION)

FFO I (IN € MILLION)

FFO I PER SHARE (IN €)

■ FFO I per share after perpetual (in €) ■ FFO I per share (in €)


 FFO I yield
 6.3%¹⁾

 Dividend yield
 4.1%¹⁾

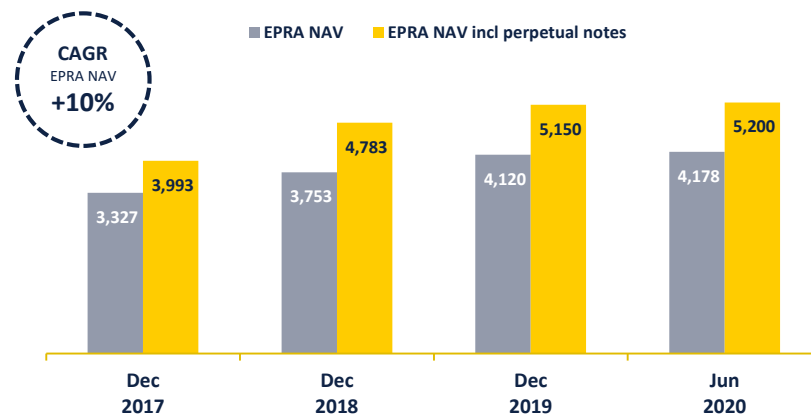
Capitalizing on disposals of non-core or mature properties at 43% premium above total costs. Freed up funds support opportunistic acquisitions with high upside potential

2 EPRA NAV – SUSTAINABLE VALUE CREATION

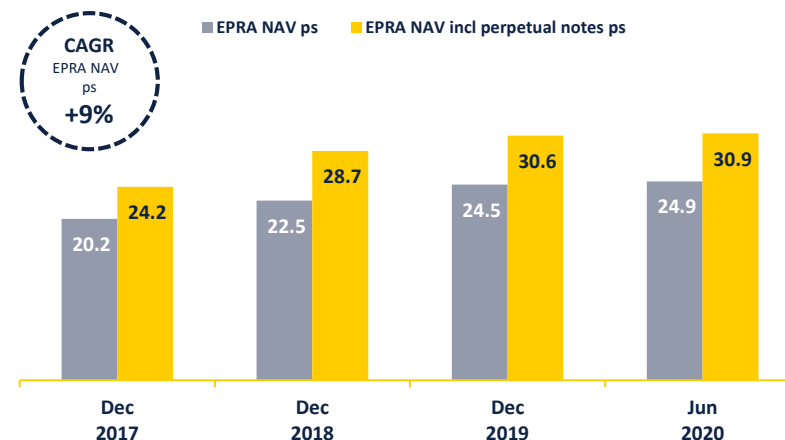
	Jun 2020		Dec 2019		
	€ '000	€ Per share	€ '000	€ Per share	
Equity per the financial statements	5,007,920		4,966,599		
Equity attributable to perpetual notes investors	(1,022,255)		(1,030,050)		
Equity excluding perpetual notes	3,985,665		3,936,549		
Fair value measurements of derivative financial instruments, net	(5,410)		26,656		
Deferred tax liabilities	661,404		601,139		
NAV	4,641,659	27.6	4,564,344		27.2
Non-controlling interests	(463,997)		(443,917)		
EPRA NAV	4,177,662	24.9	4,120,427		24.5
Equity attributable to perpetual notes investors	1,022,255		1,030,050		
EPRA NAV including perpetual notes	5,199,917	30.9	5,150,477		30.6
Basic number of shares, including in-the-money dilution effects in thousands	168,108		168,087		
Total Assets	10,749,170		9,851,428		
Equity Ratio	47%		50%		

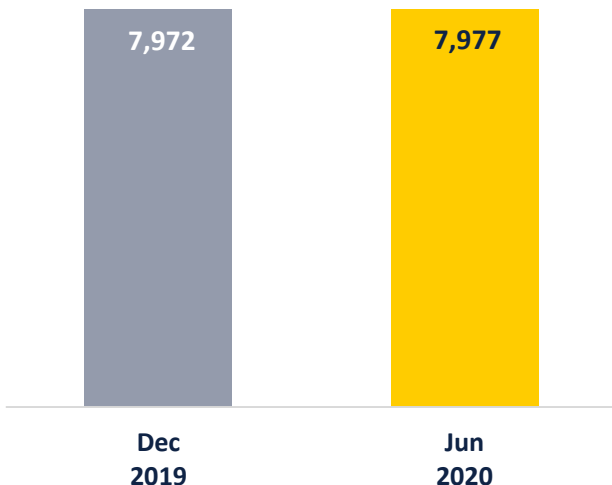
	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNNNAV
Jun 20 €'000	4,641,659	4,177,662	5,199,917	3,988,207
Jun 20 per share €	27.6	24.9	30.9	23.7
Per share growth (dividend adjusted)	+4%	+5%	+4%	+6%
Per share growth	+1%	+2%	+1%	+3%
Dec 19 €'000	4,564,344	4,120,427	5,150,477	3,890,832
Dec 19 per share €	27.2	24.5	30.6	23.1

EPRA NAV (IN € MILLION)



EPRA NAV per share (IN €)



INVESTMENT PROPERTIES (IN € MILLIONS)

H1 2020

REVALUATION GAINS of over €200 million , driven by like-for-like rental growth and decreasing yields with an average yield compression of 0.2% stemming from operational improvements and strong macro fundamentals.

On a like-for-like basis, valuations increased by 3%

DISPOSAL of €350 million of properties at a multiple of 15x, mainly located in NRW, generating a profit of 43% over costs.

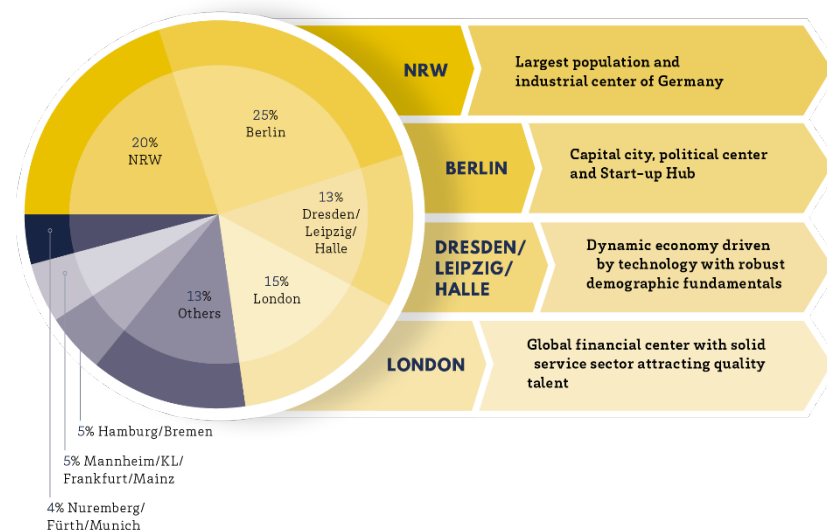
Utilizing freed up funds for opportunistic acquisitions with high upside potential while improving overall portfolio quality

ACQUISITIONS of approx. €150 million, including over 100 units at a multiple of 20x and additionally over 200 units of pre-let units located in good middle-class neighborhoods in London. Acquisition activities resumed after temporary halt due to the pandemic disruption. Towards the end of and after the reporting date, GCP signed the acquisition of over €150 million properties

2 PORTFOLIO OVERVIEW

Quality assets located in densely populated metropolitan regions with sustainable economic fundamentals and demographic prospects as well as valuable diversification built-in to the portfolio.

DISTRIBUTION BY VALUE – JUNE 2020



PORTFOLIO OVERVIEW JUNE 2020

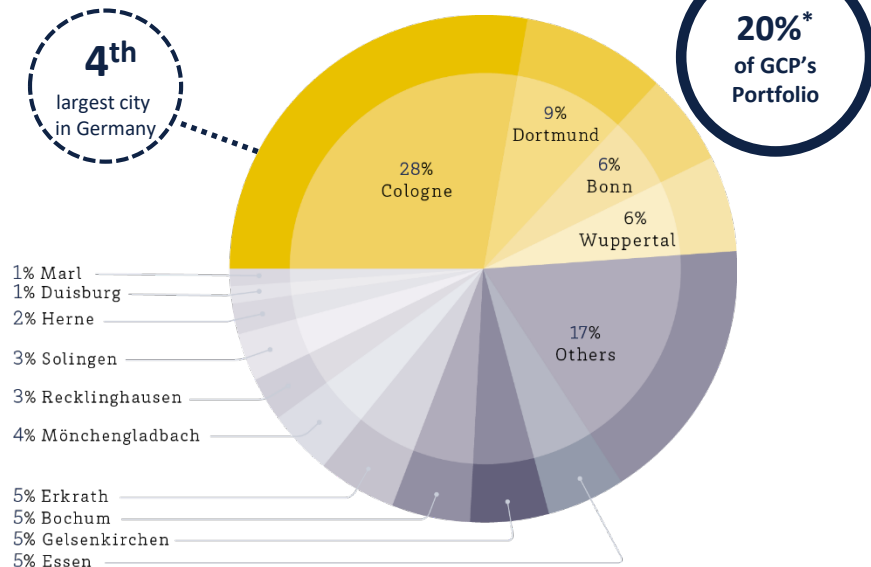
	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
NRW	1,613	1,262	6.5%	88	6.0	18,414	1,278	5.4%
Berlin	1,784	559	5.0%	55	8.5	7,599	3,191	3.0%
Dresden/Leipzig/Halle	1,038	925	8.6%	53	5.3	15,921	1,122	5.1%
Mannheim/KL/Frankfurt/Mainz	433	226	2.8%	21	7.8	3,821	1,914	4.8%
Nuremberg/Fürth/Munich	311	116	3.4%	13	9.4	1,802	2,682	4.3%
Hamburg/Bremen	377	297	5.4%	20	6.1	4,265	1,270	5.4%
London	918	113	8.2%	36	29.5	2,174	8,144	4.0%
Others	1,021	985	7.0%	66	6.2	16,650	1,039	6.4%
Development rights and new buildings*	482							
Total	7,977	4,483	6.5%	352	7.0	70,646	1,672	4.7%

*of which pre-marketed buildings in London amount to €241m

2 PORTFOLIO NRW – JUNE 2020

GCP is well positioned in Germany's largest metropolitan area...

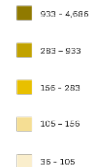
PORTFOLIO DISTRIBUTION



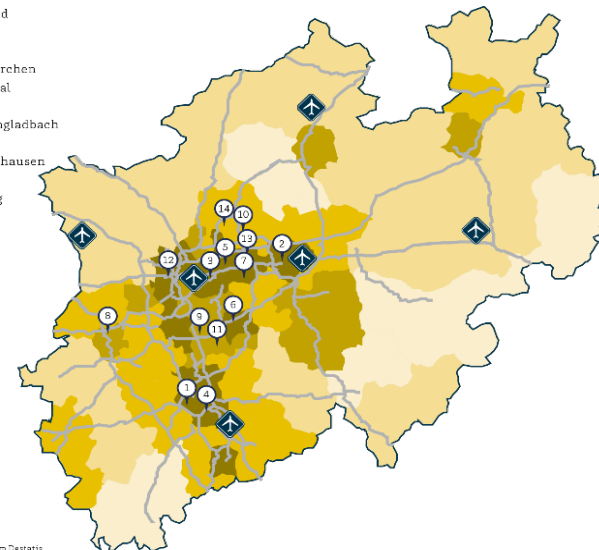
POPULATION DENSITY IN NRW

1. Cologne
2. Dortmund
3. Essen
4. Bonn
5. Gelsenkirchen
6. Wuppertal
7. Bochum
8. Mönchengladbach
9. Erkrath
10. Recklinghausen
11. Solingen
12. Duisburg
13. Herne
14. Marl

inhabitants
per sqkm
(2017)*

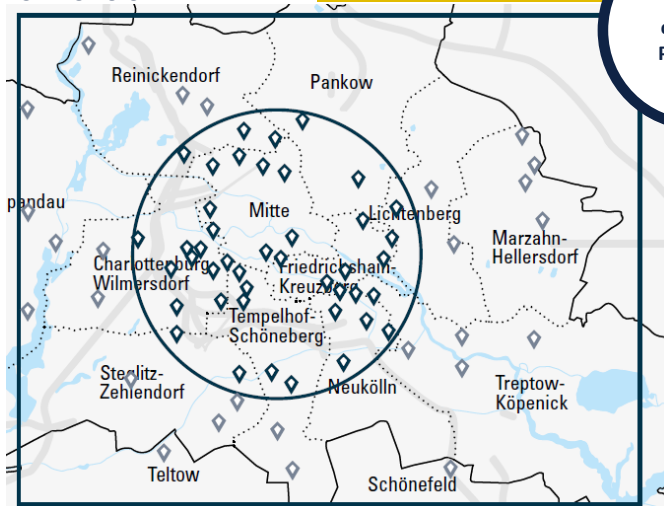


* Based on data from Destatis



* all breakdowns are by values

PORTFOLIO OVERVIEW BERLIN



25%
of GCP's
Portfolio
Value

16%
of GCP's
total rent

QUALITY LOCATIONS IN TOP TIER NEIGHBORHOODS OF BERLIN

70%
In top tier
locations

70% of the Berlin portfolio is located in top tier neighborhoods: Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam.

30% is well located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.



BERLIN-KREUZBERG

BERLIN-CHARLOTTENBURG

BERLIN-LICHTENBERG

BERLIN-MITTE

2 HIGH QUALITY LONDON PORTFOLIO – JUNE 2020

LONDON PORTFOLIO



Map represents over 90% of the London portfolio

15%*
of GCP's
Portfolio

WELL CONNECTED LONDON PORTFOLIO



Over **90%** of the portfolio is situated within a short walking distance to an underground/overground station

The total London portfolio, including pre-marketed units consists of over 2,900 units



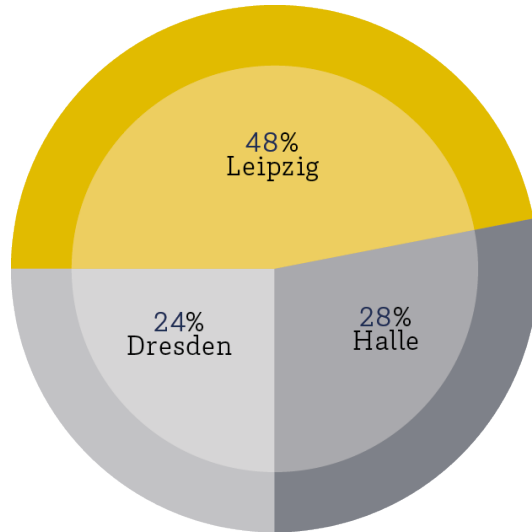
REDBRIDGE

HARINGEY

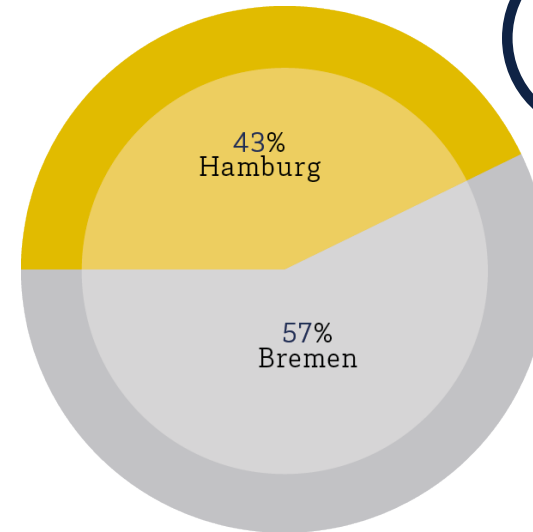
BARNET

* all breakdowns are by values

...with further diversification in Germany's fast growing Eastern and largest Northern cities

EAST PORTFOLIO


13%*
of GCP's
Portfolio

NORTH PORTFOLIO


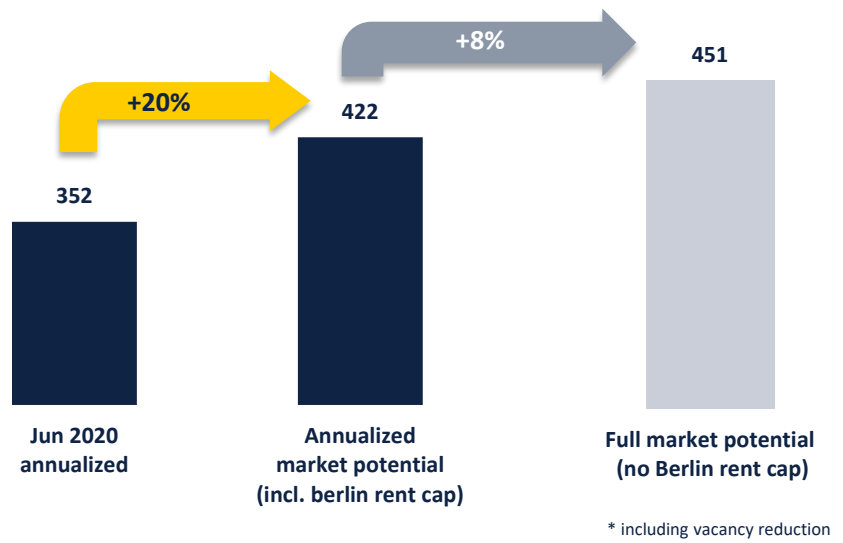
5%*
of GCP's
Portfolio



* all breakdowns are by values

2 PORTFOLIO POTENTIAL

CURRENT ANNUALIZED NET RENTAL INCOME VS MARKET POTENTIAL*



~9 years
Average tenancy length

Only 3% of units
subject to rent
restrictions from
Subsidization

Upside potential remains with limited downside risk

GCP FINANCIAL POLICY

Strive to achieve A- global rating in the long term

LTV limit at 45%

Debt to debt plus equity ratio at 45% (or lower) on a sustainable basis

Maintaining conservative financial ratios with a strong ICR

Unencumbered assets above 50% of total assets

Long debt maturity profile

Good mix of long-term unsecured bonds & non-recourse bank loans

Dividend distribution of 65% of FFO I per share

THE STRAIGHT BONDS AND THE CONVERTIBLE BOND ARE UNSECURED AND HAVE THE BELOW COVENANT PACKAGE:

Overview of Covenant Package

Covenant Type	GCP Covenant limit and H1 2020 results
<i>Limitation on Debt</i>	✓ 32%
Total Debt / Assets	<=60% ⁽¹⁾
<i>Limitation on Secured Debt</i>	✓ (10%)
Secured Debt / Total Assets	<=45% ⁽²⁾
<i>Interest Coverage Ratio</i>	✓ 6.1x
Adjusted EBITDA / Net Cash Interest	>= 2.0x ⁽³⁾
<i>Maintenance of Unencumbered Assets</i>	✓ 316%
Unencumbered Assets / Unsecured Net Debt	>= 125% ⁽⁴⁾
Change of Control Protection	✓

- Notes:
- 1) Total Net Debt / Total Net Assets
 - 2) Secured Net Debt / Total Assets
 - 3) All issuances under the EMTN programme require min. coverage of 1.8x
 - 4) Net Unencumbered Assets / Net Unsecured Indebtedness

GCP MAINTAINS STRONG RELATIONS WITH A RANGE OF BANKS AND CREDIT PROVIDERS

Berlin Hyp

Kreissparkasse
Köln

Mittelbrandenburgische
Sparkasse in Potsdam



NRW.BANK
Wir fördern Ideen

SIGNAL IDUNA



DZ BANK
Die Initiativbank

MünchenerHyp

HYPO NOE
GRUPPE

Hamburg
Commercial
Bank

MVB
Mainzer Volksbank

UniCredit

Berliner
Sparkasse

NATIXIS
BEYOND BANKING

Bayern LB

J. SAFRA SARASIN
Sustainable Swiss Private Banking since 1841

pbb
DEUTSCHE
PFANDBRIEFBANK

COMMERZBANK



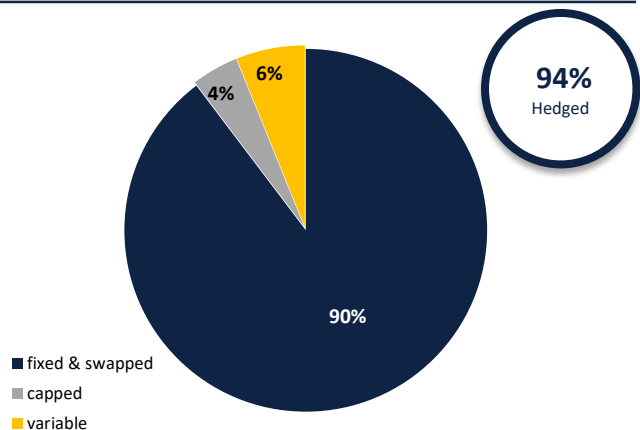
Sparkasse
Rhein Neckar Nord

Sparkasse
Dortmund

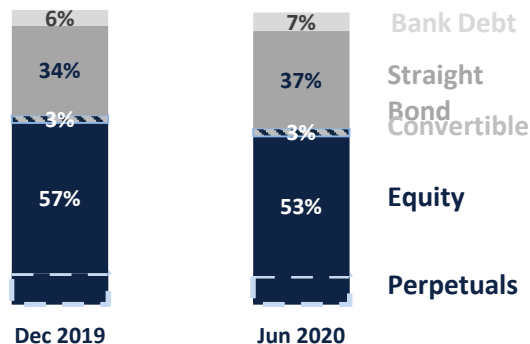
DKB
Deutsche
Kreditbank AG

2 CAPITAL STRUCTURE

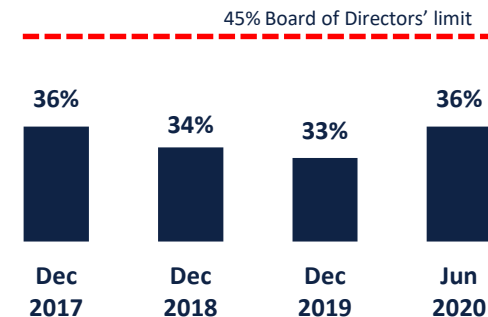
INTEREST HEDGING STRUCTURE JUNE 2020



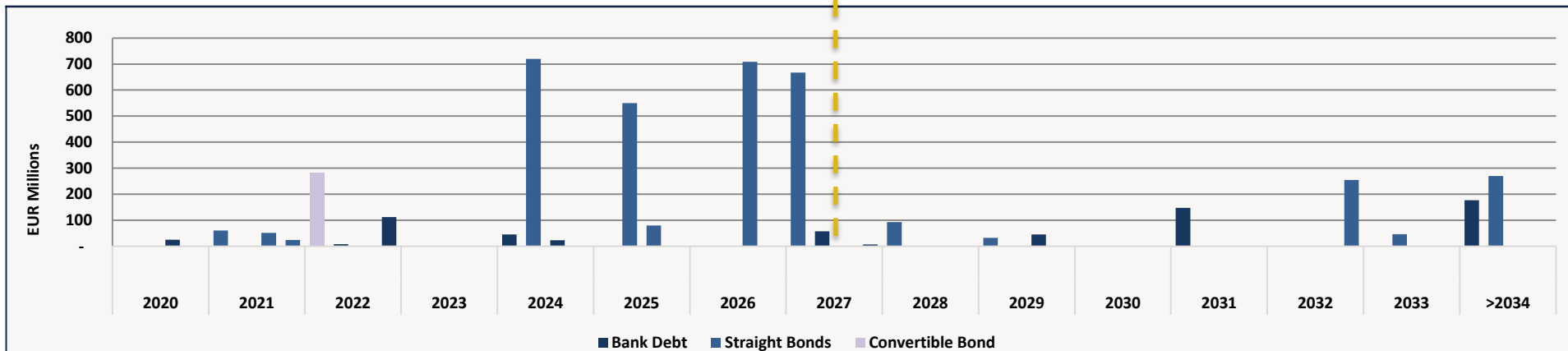
FINANCING SOURCE MIX



LTV DEVELOPMENT

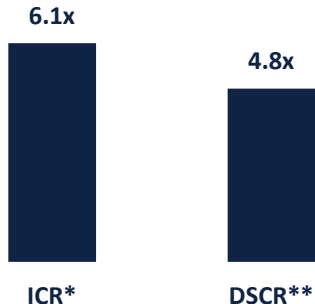


MATURITY SCHEDULE



SOLID LIQUIDITY POSITION WITH CONSERVATIVE FINANCIAL PLATFORM

DEBT AND INTEREST COVER RATIOS – H1 2020



*) Adjusted EBITDA / interest
**) Adjusted EBITDA / (interest + loan amortization)

UNENCUMBERED ASSETS



LARGE POOL OF UNENCUMBERED ASSETS

LIQUIDITY POSITION



over €1.5 billion

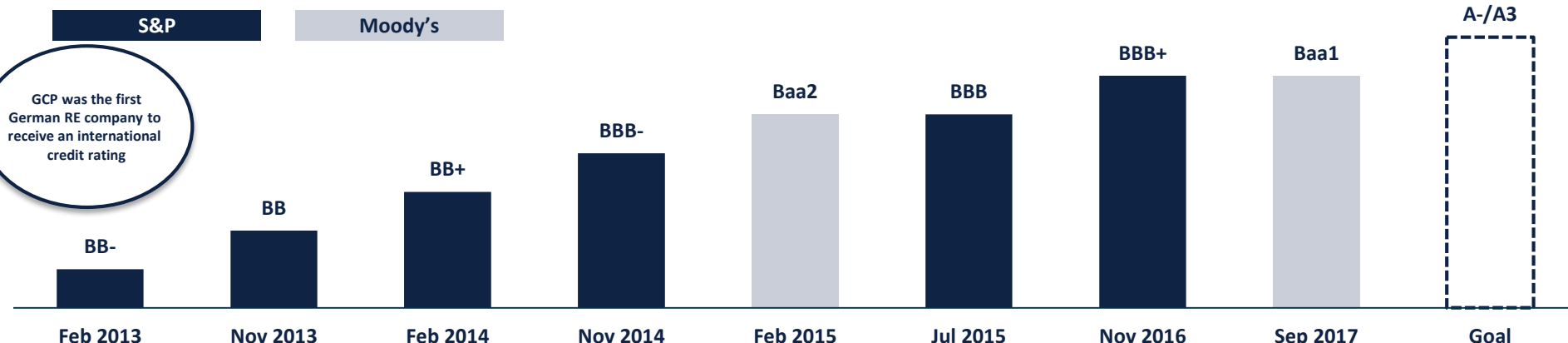
HIGHEST LIQUIDITY POSITION AMONG PEERS
AS OF JUNE 2020 ON AN ABSOLUTE AND RELATIVE BASIS

CORPORATE CREDIT RATING

S&P

Moody's

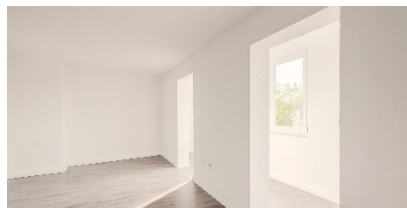
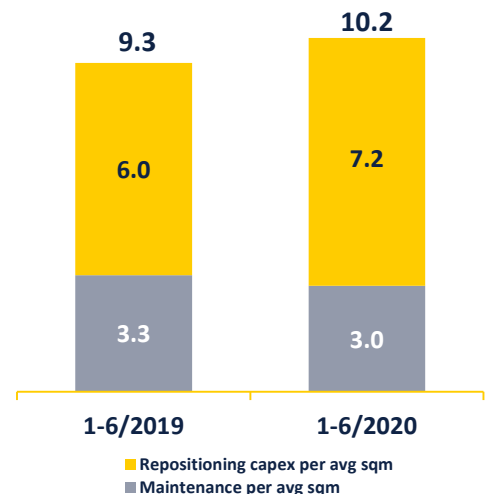
GCP was the first German RE company to receive an international credit rating



Repositioning capex

- Increasing property quality
- Supporting value creation
- Measures include:
 - upgrading apartments for new rentals
 - staircases and public areas
 - installing playgrounds
 - installing elevators and ramps
 - other similar measures
- €7.2/avg sqm for the first half of 2020 invested in repositioning capex

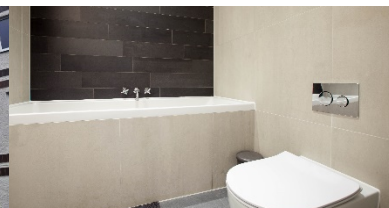
REPOSITIONING CAPEX AND MAINTENANCE (IN € PER AVG SQM)



NRW - UPGRADED APARTMENTS



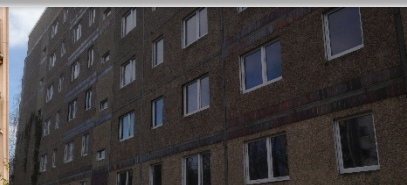
LEIPZIG – AFTER



LONDON – PRE-LETTING MODIFICATION



GELSENKIRCHEN – BALCONIES



LEIPZIG – BEFORE



LONDON – PRE-LETTING MODIFICATION

in € '000	1-6/2020	1-6/2019
FFO I	107,990	106,030
Repositioning Capex	(33,674)	(31,387)
AFFO	74,316	74,643

	FY 2020 Guidance
FFO I (in € millions)	213-220
FFO I per share (in €)	1.27-1.31
Dividend per share (in €)	0.82-0.85
FFO I per share after perpetual notes attribution (in €)	1.07-1.11
Total net rent like-for-like growth	1.5%-2%
LTV	<45%



**GUIDANCE CONFIRMED – GCP IS
WELL-POSITIONED TOWARDS
MEETING THE GUIDANCE**

COVID-19 effect on 2020 FFO I remains limited and as per the levels assumed in the guidance

Berlin rent cap effect is included in the guidance, having a partial impact on the 2020 FFO and a full effect in 2020 LFL

**As rent increases resumed in the third quarter, GCP is currently seeing a good momentum for its LFL growth.
The good momentum also positions GCP towards reaching its targets**

APPENDIX

The dynamic and innovative DNA of the Company has been vital in GCP's ability to adapt to fast-changing situations, which in turn has mitigated possible effects of the COVID-19 pandemic

Limited direct impact of the pandemic on underlying business operations

- ✓ During the lockdown the letting activities continued with an average level of new lettings coupled with low tenant fluctuation. Collection rates were only slightly impacted and deferred rents are expected to be collected in the following months
- ✓ GCP continues to offer apartment visiting by personal video tours, prepares videos for empty apartments for advertisements and still offers personal appointments for visiting while complying with physical distancing guidelines. GCP is minimizing and simplifying the new lease signing process through digitalization and internalization. These innovative procedures prove to be time-efficient and customer friendly and the Company expects to benefit from these over a long term even after the Corona crisis
- ✓ GCP's TÜV approved and ISO 9001:2015 certified Service Center remained fully functional during the peak of the lockdown. The service center available 24/7 and 365 days a year and is reachable through toll-free numbers, e-mail as well as the GCP mobile app.
- ✓ In solidarity with its tenants, GCP postponed rent increases in the second quarter of 2020 to the third quarter of 2020, which is expected to have a marginal effect on 2020 results

Agility and Innovation ensure GCP is well positioned for the long term.

- ✓ GCP's agility and innovation was vital in minimizing the impact of the pandemic by creating new processes, leading to increased efficiency benefiting the Company in the long run.

Berlin Mietendeckel (rent cap) was passed on January 30, 2020 and was implemented on February 23, 2020

- The law limits existing rents to 120% of the rent cap (including modernization & location-based adjustments).
- Landlords will be required to reduce rents automatically without any request from tenants.
- Rent cap can be increased by €1/sqm, if three of 5 criteria are fulfilled (elevator, fitted kitchen, energy consumption less than 120kWh/sqm/year, high-quality flooring & sanitary equipment)
- Berlin Senate will be required every two years to adjust rent according to real wages.
- GCP's management shares the opinion of most of the legal and professional minds with regards to the unconstitutional nature of the law. GCP views the rent cap as a counter productive measure which shall only increase the housing shortage in Berlin. The only solution is to increase the construction and provide a positive investor environment.
- The matter is currently under judicial consideration.

The emphasis on portfolio diversification has proven beneficial by limiting the impact of the rent cap.

- GCP's well diversified portfolio, with a broad footprint in locations with distinct economic drivers is considered a vital strength of the portfolio. As of June 2020, the Berlin portfolio accounts for 16% of the portfolio's annualized rent, with 84% of GCP's annualized top-line coming from other locations.
- **The impact of the reduction of rents to 120% of the rent cap, amounts to €3 million p.a., and this remains limited on an absolute basis and on a relative basis amounts to less than 1% of the total portfolio's annualized rent.**

One-time negative impact on 2020 total like for like. 2021+ base case to include 0% like-for-like in Berlin

- One-time negative impact of adjusting to the 120% of rent cap table to decrease Berlin like-for-like of 5% -7%, **impacting the total GCP like-for-like in 2020 by less than 1%**. Going forward GCP expects 0% like for like in Berlin, compared to the previous base case of 4%-5%.
- **Total GCP like-for-like for 2020 expected to come in at between 1.5% to 2% and above 2.5% for the following years as long as the existing legal framework remains unchanged.**
- Reletting will be done at 100% of the rent cap table or at previous rents, whichever is lower, leading to a decrease compared to previous rent. Impact partially offset by vacancy reduction, leading to a much lesser impact, which has an insignificant effect on the total portfolio.

SUSTAINABILITY
REPORT

2019



GCP publishes its Corporate Responsibility Report annually, demonstrating the Company's commitment to sustainability by presenting to investors, business partners, employees and other stakeholders its activities and achievements and to embed the high ESG criteria of the Company. The annual Sustainability Report for 2019 reports not only on GCP's ESG activities during the year 2019, but also provides perspective on goals and targets for the future. The Sustainability Report 2019 is available on the company website in the Sustainability section; grandcityproperties.com/sustainability

In September 2019, for the third consecutive year, GCP retained its **EPRA BPR Gold Award** for the 2018 annual financial report as well as its **EPRA sBPR Gold Award** for its EPRA sBPR reporting, highlighting the Company's continued commitment to the highest standards of transparency and reporting

While not a constituent of the new DAX 50 ESG index, GCP ranked **4th in its ESG score among all companies and highest among real estate companies**, that are traded of FSE and are part of the HDAX index (DAX, MDAX and TechDAX)



95th Percentile
among **300** Real Estate Peers

The Company's continuous effort and ongoing commitment to enhancing and expanding its ESG initiatives and reporting was recognized in February 2019 by Sustainalytics, one of the leading sustainability rating agencies, which ranked GCP in the **95th percentile among 300 global real estate peers**, as well as **noting the Company as a leader in its peer group**.

**DEVELOPING
RELATIONSHIPS WITH THE
COMMUNITY THROUGH
EMPLOYEE VOLUNTEERING
PROGRAMS**



**BUILDING COMMUNITIES
THROUGH SPORTS &
YOUTH DEVELOPMENT**

Proven track record

Over **€7 billion** of capital raised since 2012, with a proven track record in 4 different instruments: Equity, Perpetual notes, Convertible bonds and Straight bonds across a broad spectrum of investors & markets

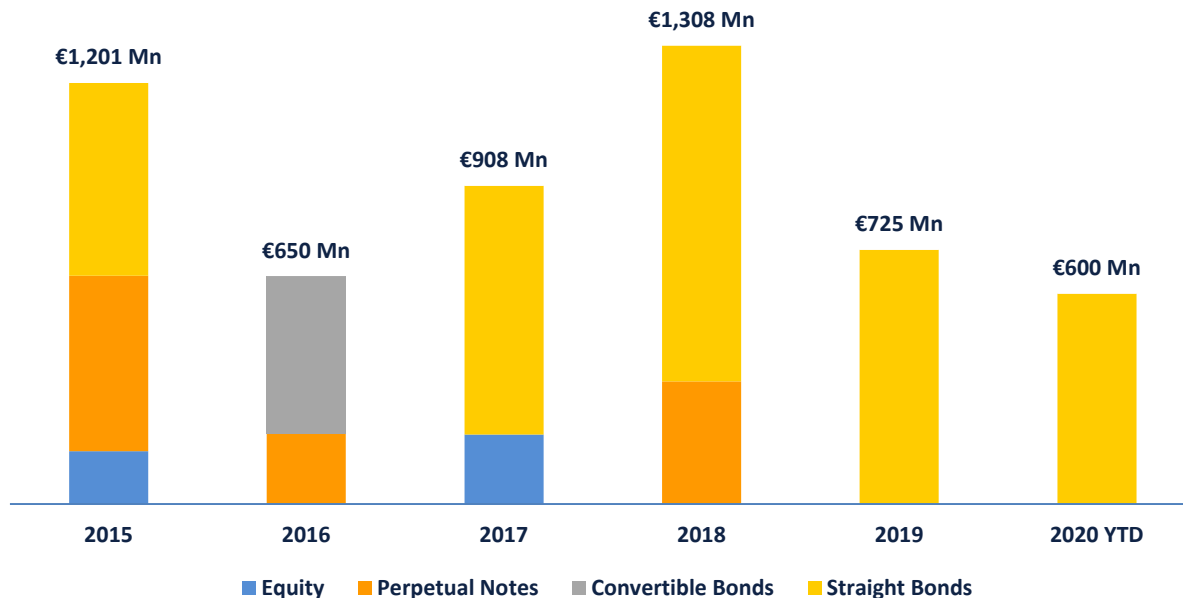
€600 million issued in 2020 YTD

Over **€700 million** issued in 2019

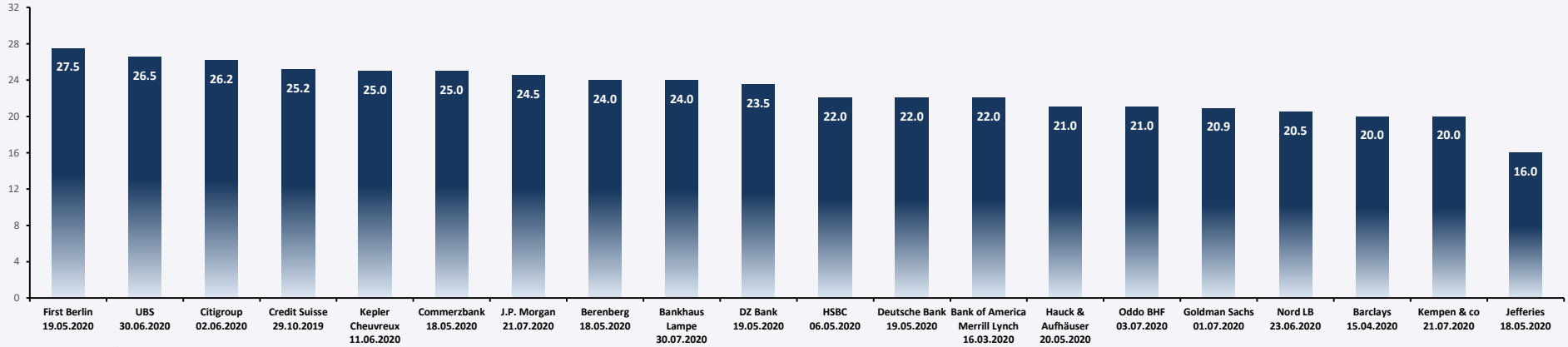
Strong activity in 2018, issuing **€1.3 billion**

Over **€900 million** issued in 2017

EQUITY & BOND BOOKRUNNERS



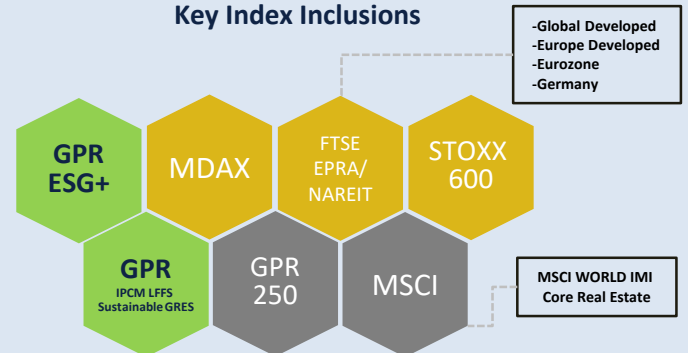
Analyst Research Target Price



➔ GCP's operations are followed by leading real estate market analysts, who conduct independent equity research and provide price targets



Key Index Inclusions



- Global Developed
- Europe Developed
- Eurozone
- Germany

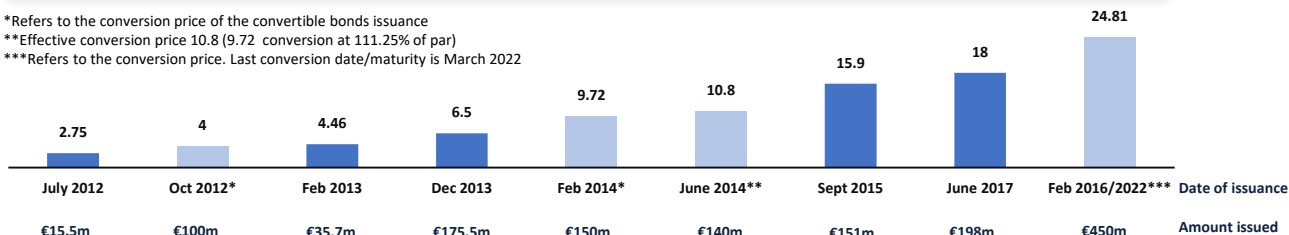


GCP - Share Price and Total Return Since First Equity Placement (19.7.2012)

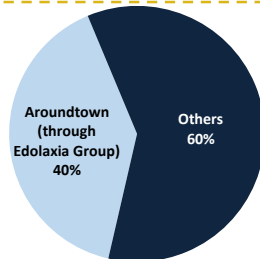
Grand City Properties 793%


Share price/conversion price throughout the Company's issuances

*Refers to the conversion price of the convertible bonds issuance
 **Effective conversion price 10.8 (9.72 conversion at 111.25% of par)
 ***Refers to the conversion price. Last conversion date/maturity is March 2022



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares	171,864,050
Number of shares (fully diluted)	184,951,442
Symbol (Xetra)	GVC

Ownership Structure


Christian Windfuhr
CEO



Mr. Windfuhr is Grand City Properties' CEO. Before joining Grand City Mr. Windfuhr served as CEO of Maritim Hotels, with 40 hotels in Germany. Prior to this he served as CEO of Mövenpick. He achieved the financial turnaround of Mövenpick, drove international expansion, publicly listed the company, and worked out a strategic partnership with Kingdom Holding (HRH Prince Alwaleed) and JP Morgan. Served as Director of TUI, Europe's largest tour operator. He served high positions in Holiday Inn, Kempinski, & Southern Sun. Graduated at Cornell University.

Board of Directors

Refael Zamir
CFO
Chairman



Mr. Zamir is Grand City's CFO and Chairman of the Board. Mr. Zamir has over 10 years of international experience in finance and accounting. Before joining GCP at the beginning of 2013, Mr. Zamir served as a manager for Ernst & Young in the real-estate and financial institutions sectors. Mr. Zamir is a CPA and holds a BA and MBA in finance and business administration.

Simone Runge-Brandner
Independent director



Ms. Runge-Brandner is an independent Director and member of the audit-, remuneration- and nomination committee. Her past positions include Deal Manager (Director) at UBS Deutschland AG, Vice President Real Estate Finance/ Investment Funds, Credit Manager at Dekabank Frankfurt and Credit Manager Real Estate Finance at Helaba Frankfurt. Ms. Runge-Brandner has a Diploma in International business administration.

Daniel Malkin
Independent director



Mr. Malkin is an independent Director and member of the audit-, remuneration- and nomination committee. Before joining Grand City, he served as an Investment & fund Manager of fixed income investment funds at Excellence Investment Bank. Has a BA in Business Administration.

Audit Committee

Consists of the two independent directors Daniel Malkin and Simone Runge-Brandner

Senior Management

Sebastian Remmert-Faltn
COO



Mr. Remmert has more than 15 years professional experience in the real estate industry. He covered positions ranging from asset management and project development to mortgage financing

Or Zohar
Business development



Prior to GCP, Mr. Zohar worked as the head of business development in Mark Hotels GmbH and as a Managing Director in Bluebay GmbH. Mr. Zohar holds a BSc and a MA in real estate and finance

Mandy Kuebscholl
Head of Service Center



Past experience include director of Central Reservation at GCH, Director of Revenue & Reservations at Ramada international. Education: Hotel Management from the Management Trainee program at Marriott International

Kenan Wallenstein
Head of rental and marketing



Mr. Wallenstein's team deal with all new potential tenants and takes care of all kinds of rental activity, marketing and promotion tools to increase the occupancy rate and rents. He has over 20 years of extensive marketing experience. Mr. Wallenstein has an MBA and a BSc in industrial engineering and management

Senior Management (continued)

Michael Bar-Yosef
Senior Financial Analyst



Mr. Bar-Yosef is responsible for financial modeling and cooperates with equity researchers to analyze their financial models. Before joining GCP he served as a financial and corporate analyst for a financial advisory and was an economist. Mr. Bar-Yosef holds a MBA in economics.

Kathrin Lampen
Head of Legal



Ms. Lampen advises the senior management in the fields of contract and compliance. Prior to joining GCP she served as a legal counsel at Sirius Real Estate. Ms. Behlau holds a law degree from the University of Marburg (Germany) and Université de Lausanne (Switzerland).

Advisory Board

Yakir Gabay



Mr. Gabay is the chairman of the Advisory Board. Before GCP, Mr. Gabay was chairman & managing partner of an investment company which managed over \$30 billion of assets, before that he was the CEO of the investment banking of Bank Leumi. Mr. Gabay holds a MBA and BA in Accounting/Economics, and is a CPA.

Claudio Jarczyk



Advisory Board member. Prior to GCP, Mr. Jarczyk served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Mr. Jarczyk holds a Dipl.Kfm. / MBA at Munich University.

David Maimon



Mr. Maimon was the President and CEO of EL AL Israel Airlines. Prior to that, Mr. Maimon was EVP of Customer Service, Commerce & Industry Affairs Sales & Marketing in EL AL Airlines and also served as a Director in various Israeli commercial companies such as Leumi Gemel Ltd, Hever and Sun D'Or International Airlines. Mr. Maimon holds an MBA.

Strong Board of Directors and senior management structure

- Majority of the board of directors is independent
- Audit committee members are independent
- Longevity in the company with high and stable retention rate
- Incentivized to align with the Company's long term goals – like-for-like occupancy and rent increase, operational efficiency, increase in adjusted EBITDA, FFO per share, EPS and NAV per share, keeping conservative financial ratios, with the strategic target to further improve the Group's rating to A-

		Financial risk profile					
S&P Global		1 Min - imal	2 Modest	3 Intermediate	4 Significant	5 Aggr e- ssive	6 High Lev- eraged
Business risk profile	1 Excellent	GCP will continue strengthening its position within the business profile					
	2 Strong	aa / aa+	aa	a+/a	a- (Vonovia- BBB+)	bbb	bbb- /bb+
	3 Satisfactory	aa/ aa-	a+/a	A- (DW) BBB+ (GCP) (Covivio)	BBB	bb+	bb
	4 Fair	a/a- (Alstria BBB) ¹⁾	bbb+	BBB/BBB-	BBB-/bb+	bb (ADO)	b+
	5 Weak	bbb / bbb -	bbb-	bb+	bb	bb-	b
	6 Vulnerable	bb+	bb+	bb	bb-	b+	b/b-

1) Rating anchor of alstria is BBB+, their final rating after the effect of modifiers is BBB

MOODY'S

REITs and Other Commercial Real Estate Firms [1]
September 2018

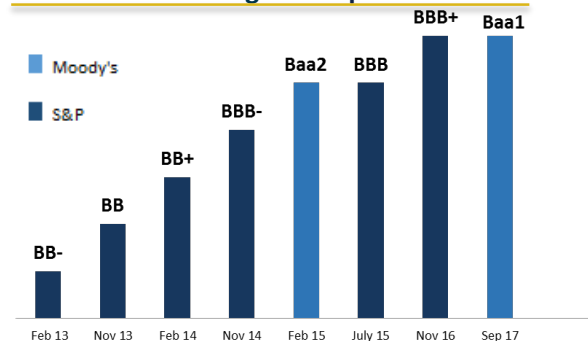
Moody's 12-18 Month Forward View
As of 06/16/2020 [2]

Factor 1 : Scale (5%)	Measure	Score
a) Gross Assets (USD Billion)	\$12.3 - \$12.9	A
Factor 2 : Business Profile (25%)		
a) Market Positioning and Asset Quality	Baa	Baa
b) Operating Environment	Aa	Aa
Factor 3 : Liquidity and Access To Capital (25%)		
a) Liquidity and Access to Capital	A	A
b) Unencumbered Assets / Gross Assets	80% - 84%	A
Factor 4 : Leverage and Coverage (45%)		
a) Total Debt + Preferred Stock / Gross Assets	44% - 46%	Baa
b) Net Debt / EBITDA	12.5x - 13.5x	Caa
c) Secured Debt / Gross Assets	6% - 6.5%	A
d) Fixed-Charge Coverage	4.3x - 4.8x	A
Rating:		
a) Scorecard Indicated Outcome		Baa1
b) Actual Rating Assigned		Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics™

Credit Rating development



Strong position within the investment grade scaling with a long-term rating of BBB+ (A-2 short term) S&P rating and Baa1 Moody's rating

GCP's anchor rating positions the company well for further rating improvements

The Board of Directors of GCP has decided to strategically aim for A- rating from S&P and A3 rating from Moody's, and will continue to implement measures to achieve this target.



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