



FINANCIAL RESULTS PRESENTATION

Q1 2021

MAY 2021



ROBUST OPERATIONAL PERFORMANCE



¹ previously defined as FFO I / FFO I per share after perpetual notes attribution

² based on FFO I per share annualised and a share price of €22

OPERATIONAL PROFITABILITY

Selected consolidated statement of profit or loss

in € '000 unless otherwise indicated

	Q1 2021	Q1 2020
Revenue	128,323	135,331
Net rental income	90,578	94,510
Property revaluations and capital gains	72,407	69,291
Share of profit from investments in equity-accounted investees	1,997	1,348
Property operating expenses	(54,083)	(58,766) ¹
Administrative and other expenses	(2,609)	(2,947) ¹
Depreciation and amortization	(1,358)	(1,222) ¹
EBITDA	146,035	144,257
Adjusted EBITDA	72,632	73,978
Finance expenses	(11,724)	(11,009)
Other financial results	(64,383)	(59,539)
Current tax expenses	(7,869)	(7,392)
Deferred tax expenses	(9,478)	(9,432)
Profit for the period	51,223	55,663
Earnings per share (basic) in €	0.20	0.24
Earnings per share (diluted) in €	0.19	0.23

¹ Reclassified

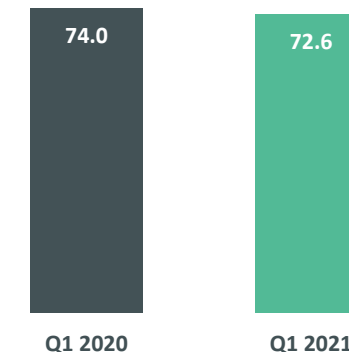
NET RENTAL INCOME

(in € millions)



ADJUSTED EBITDA

(in € millions)



SUSTAINABLE
GROWTH IN NET
RENTAL INCOME
ON A LIKE-FOR-LIKE
BASIS SUPPORTING
OPERATIONAL
PROFITABILITY

AGILE AND
EFFICIENT
OPERATING
PLATFORM
SUPPORTING
STRONG BUSINESS
EFFICIENCIES

EFFICIENT COST
STRUCTURE DRIVEN
BY DISPOSAL OF
NON-CORE ASSETS,
AND ACQUISITION
OF HIGHER QUALITY
ASSETS

+1.1%
L-F-L

In-place rent growth

Mar 2021

+1.8%
L-F-L

Total net rent
growth

Mar 2021

+0.7%
L-F-L

Occupancy growth

Mar 2021

FFO I + II

in € '000 unless otherwise indicated

	Q1 2021	Q1 2020
Adjusted EBITDA	72,632	73,978
Finance expenses	(11,724)	(11,009)
Current tax expenses	(7,869)	(7,392)
Contribution from / (to) joint ventures and minorities, Net	159	(355)
Adjustment for perpetual notes attribution	(6,395)	(8,227)
FFO I¹	46,803	46,995
FFO I per share¹ (in €)	0.27	0.28
FFO I yield³	4.9%	
FFO I¹	46,803	46,995
Result from disposal of properties	57,219	88,912
FFO II²	104,022	135,907²

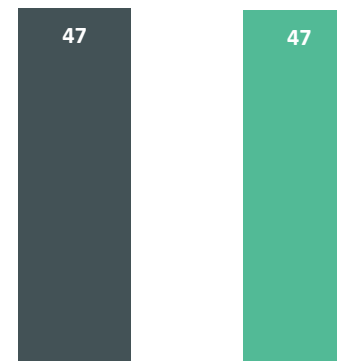
¹ previously defined as FFO I / FFO I per share after perpetual notes attribution

² Reclassified to be based on FFO I after perpetual notes attribution

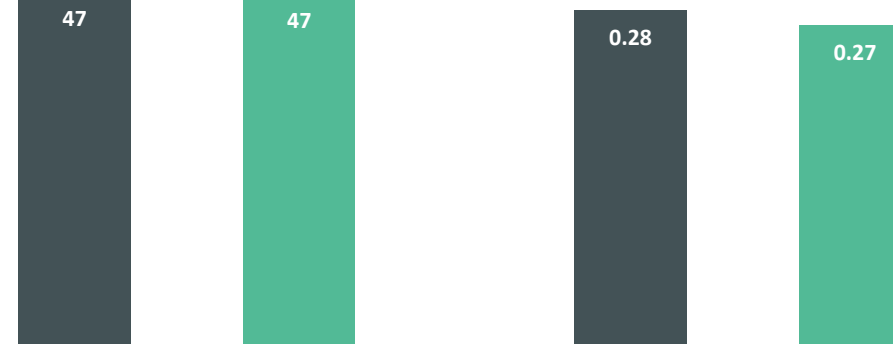
³ Based on FFO I per share annualised and a share price of €22

FFO I¹ (in € millions)

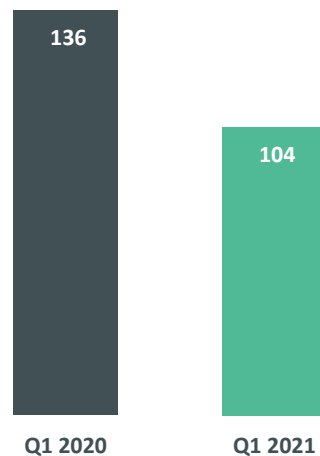
Q1 2020
73,978
(11,009)
(7,392)
(355)
(8,227)
46,995



FFO I per share¹ (in €)



FFO II² (in € millions)



Disposals during the first quarter of 2021 amounted to €220 million, 16% above book value.

These comprise primarily of non-core assets in secondary cities, generating a profit margin over costs (incl capex) of 35%

FFO I
yield³
4.9%

Dividend
yield³
3.7%

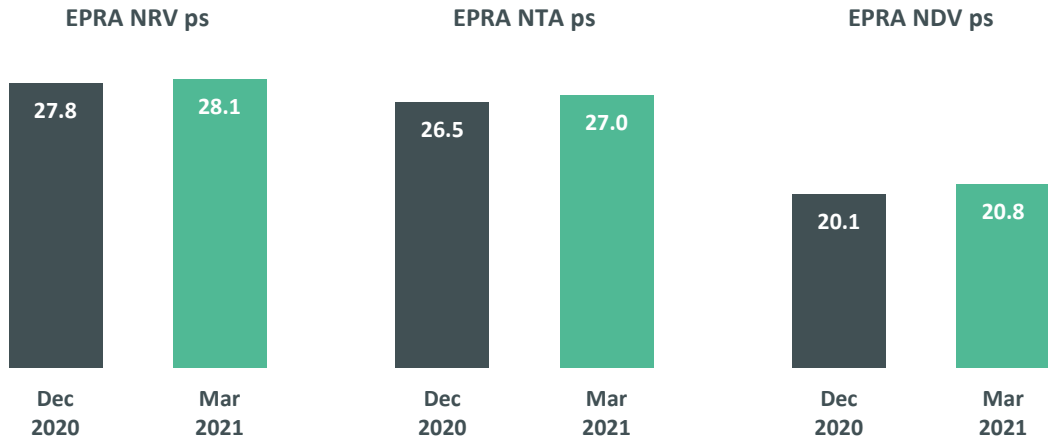
GCP's proactive approach in optimizing its debt profile have supported enhanced profitability

Contribution from joint ventures supplements operational profitability

Effect of Share Buyback (SBB) program on the FFO I per share will be more evident in the subsequent periods, with the full period effect of the SBB as well as further deployment of the SBB program (currently €138.6 million of approx. €270 million buy backs completed)

EPRA NAV METRICS

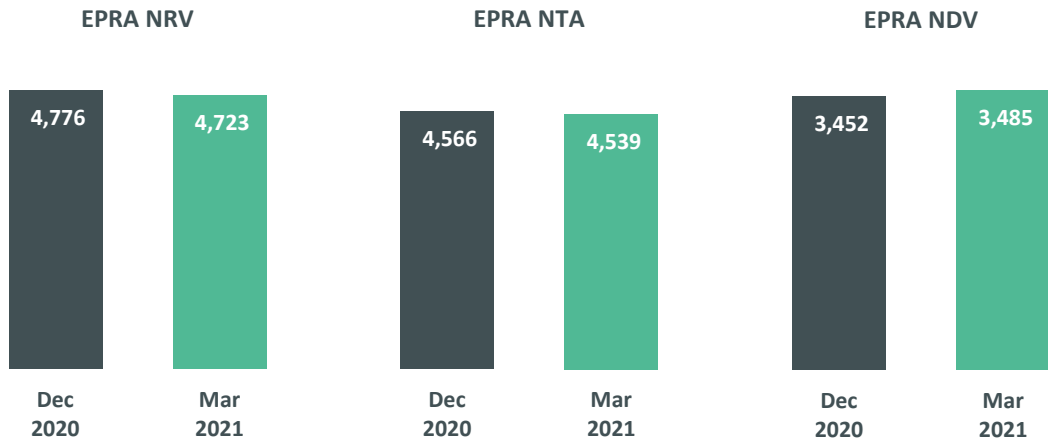
EPRA NAV PER SHARE METRICS (in €)



Profit generation offset by share buyback program, resulting in marginally lower EPRA NAV metrics on an absolute basis but an increase on a per share basis.

The share buyback program remains accretive to shareholders, reflected in the increase in the EPRA NAV metrics on a per share basis.

EPRA NAV METRICS (in € millions)



EPRA NRV → assumes that entities never sell assets and aims to represent the value required to rebuild the entity

- Deferred tax liabilities fully added back
- RETT fully added back

EPRA NTA → assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax and triggering purchaser's costs.

GCP has classified properties into three categories for which, as they may be disposed in the long term, **deferred taxes or real estate transfer tax are not added back** in the NTA calculation:

Investment properties held for sale.

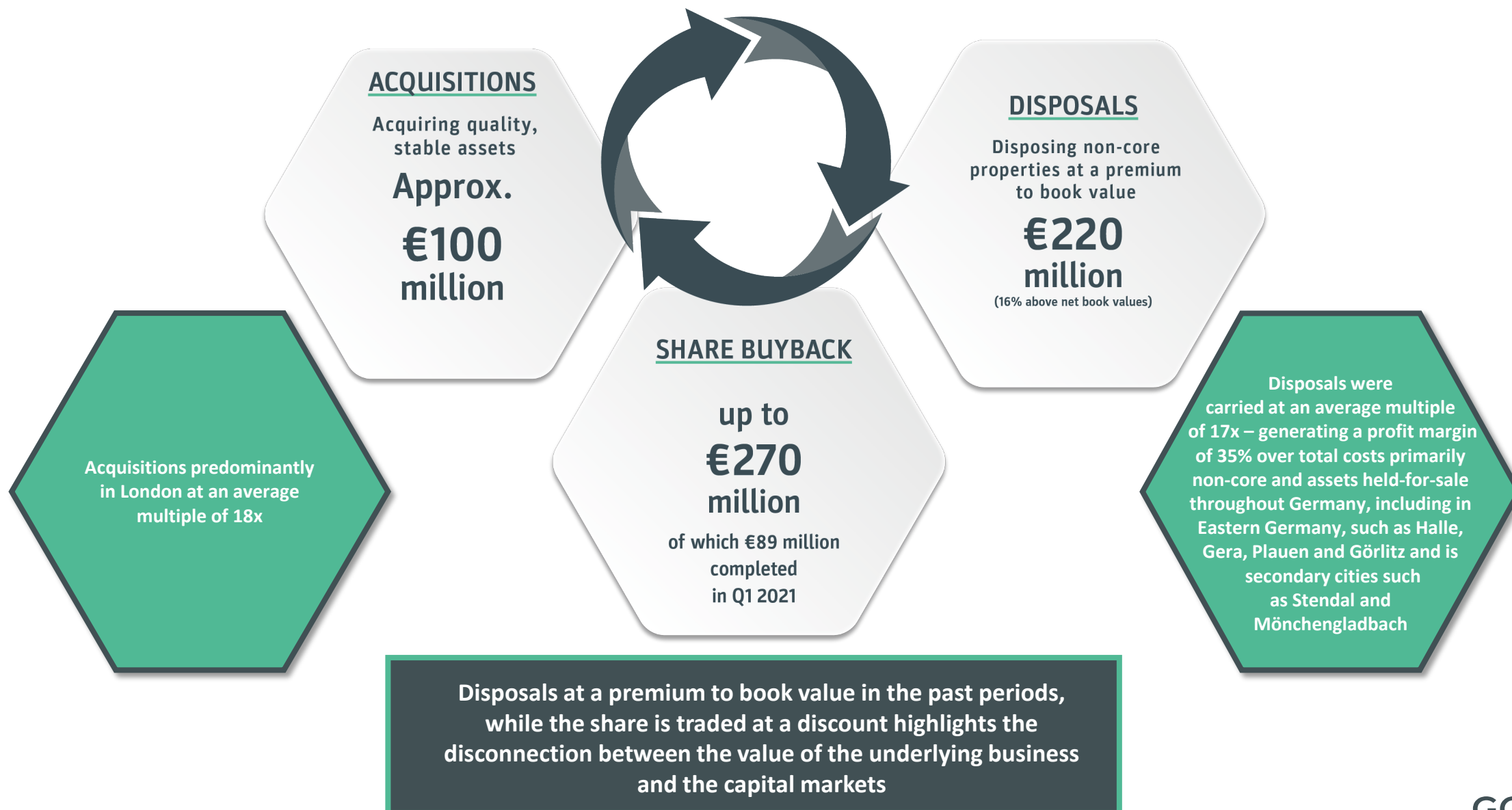
Properties classified in the portfolio as "Others" and may be disposed on an opportunistic basis. The Company will further evaluate the probability of these properties to be disposed or held long term.

Development rights in Germany

EPRA NDV → represents the shareholders' value under a disposal scenario, where deferred tax and financial instruments are calculated to the full extent of their liability, net of any resulting tax

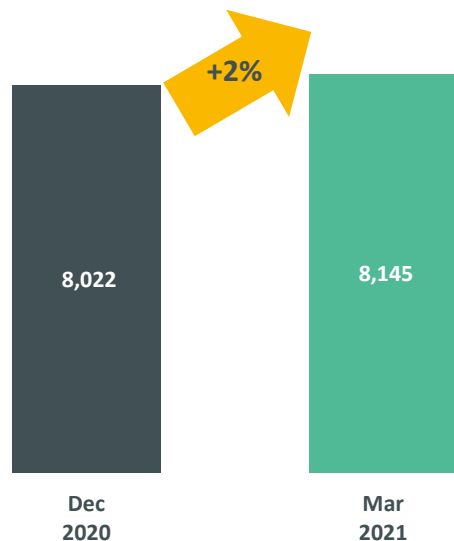
No adjustments besides fair value measurements of debt.

CAPITAL RECYCLING & SHARE BUYBACK



PORTFOLIO OVERVIEW

INVESTMENT PROPERTY (in € millions)



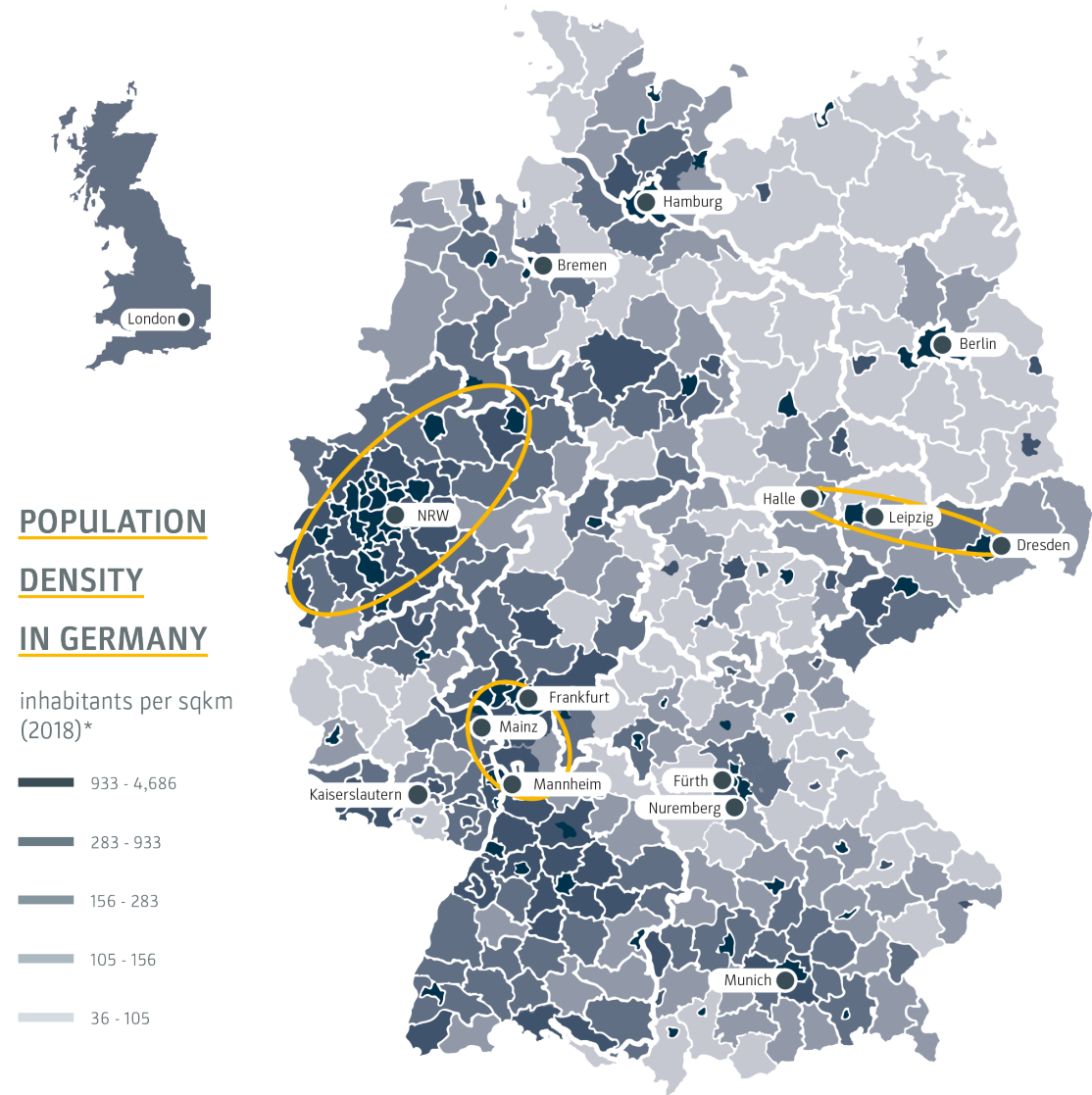
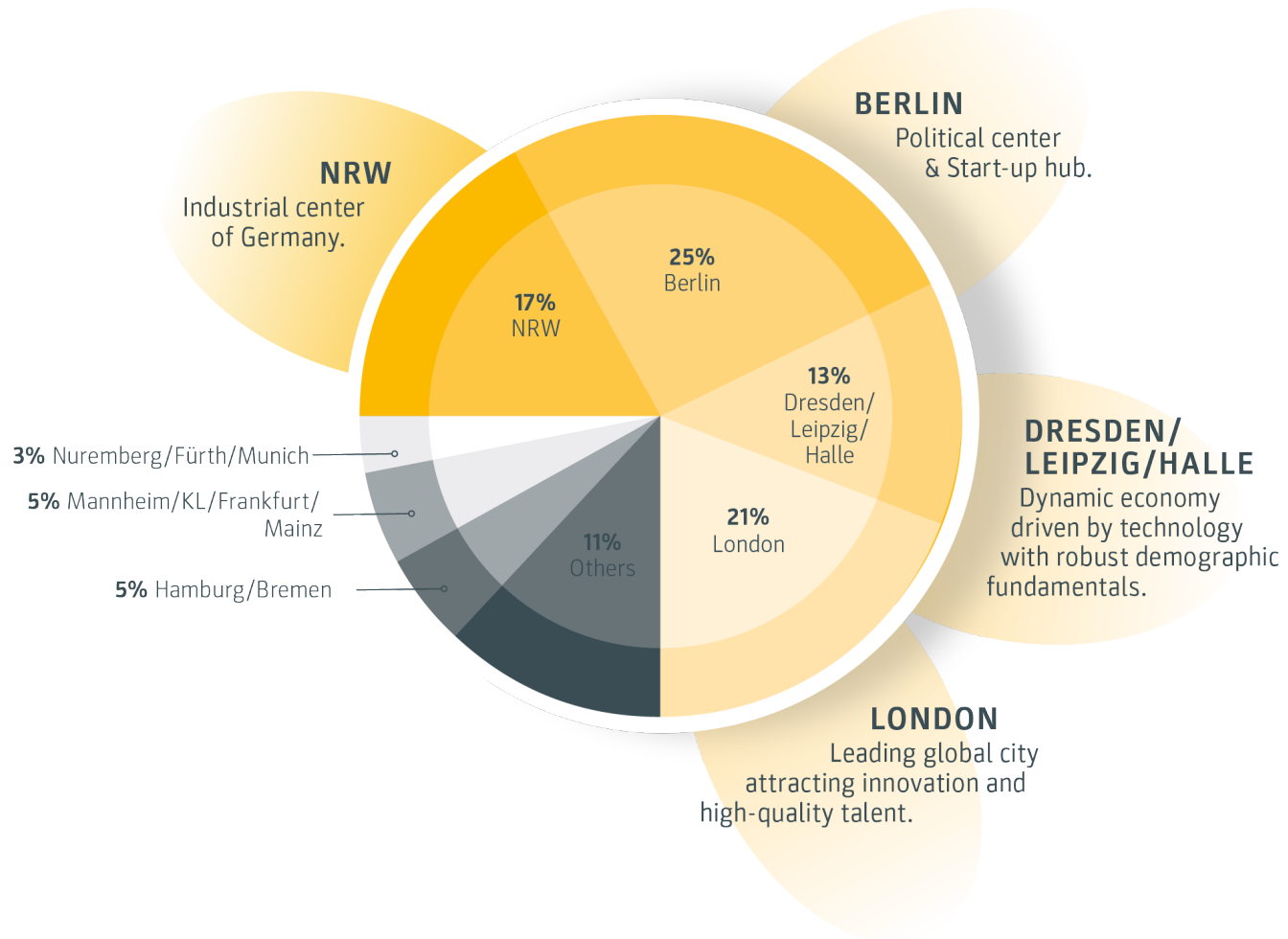
Revaluation and Capital Gains of €72 million

Gains supported by operational improvements in the portfolio along with solid underlying fundamentals in the portfolio locations, portfolio values further supported by the strength of the GBP vis-à-vis the Euro.

	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	1,347	948	6.2%	69	6.3	13,342	1,420	5.2%
Berlin	1,914	576	4.9%	55	8.1	7,821	3,321	2.9%
Dresden/Leipzig/Halle	1,024	857	6.7%	51	5.4	14,687	1,195	5.0%
Mannheim/KL/Frankfurt/Mainz	410	194	3.3%	20	8.4	3,292	2,112	4.8%
Nuremberg/Fürth/Munich	234	98	4.8%	10	8.4	1,358	2,372	4.2%
Hamburg/Bremen	367	274	5.6%	20	6.6	4,092	1,339	5.5%
London	1,479	173	8.4%	61	32.3	3,088	8,540	4.1%
Others	923	747	5.6%	57	7.0	12,617	1,238	6.1%
Development rights and new buildings*	447							
Total	8,145	3,867	6.1%	343	7.8	60,297	1,990	4.5%

*of which pre-marketed buildings in London amount to €243 million

DIVERSIFIED PORTFOLIO WITH HIGH GROWTH POTENTIAL



FOCUS ON CENTRAL LOCATIONS IN BERLIN AND NRW

BEST IN CLASS BERLIN PORTFOLIO



25%
of GCP's
Portfolio
Value

16%
of GCP's
Portfolio
Rent

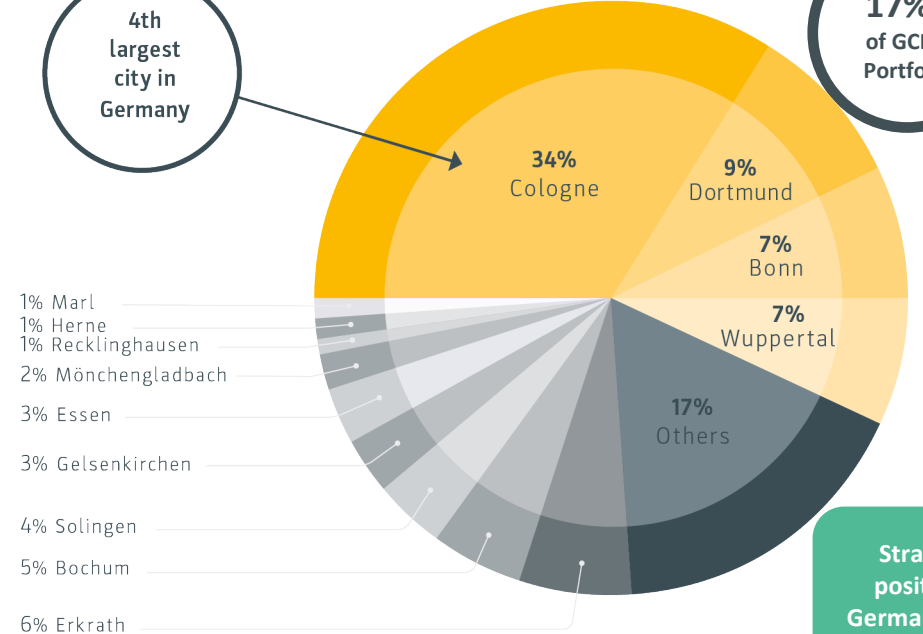
70% of the Berlin portfolio is located in top tier neighborhoods:
Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam.

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

WELL DISTRIBUTED NRW PORTFOLIO

4th largest city in Germany

17%*
of GCP's
Portfolio



Strategically positioned in Germany's largest metropolitan area

* all breakdowns are by values, unless otherwise indicated

BERLIN

COLOGNE

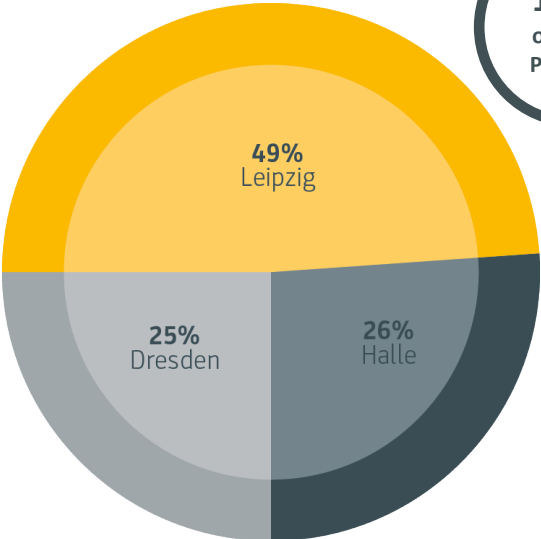
BERLIN

DORTMUND



QUALITY EAST AND NORTH PORTFOLIO

QUALITY EAST PORTFOLIO DRESDEN/LEIPZIG/HALLE



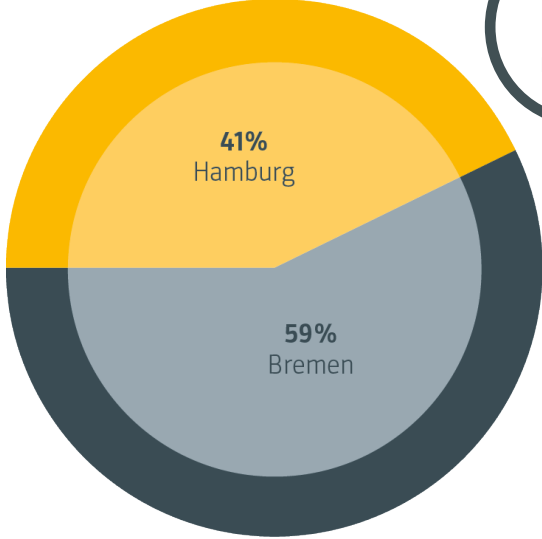
13%*
of GCP's
Portfolio

DIVERSIFICATION INTO
GERMANY'S DYNAMIC
EASTERN CITIES WITH
STRONG DEMOGRAPHIC
FUNDAMENTALS

WELL POSITIONED IN
GERMANY'S LARGEST
NORTHERN CITIES

RESILIENT AND DEFENSIVE
PORTFOLIO WITH UPSIDE POTENTIAL

QUALITY NORTH PORTFOLIO HAMBURG / BREMEN



5%*
of GCP's
Portfolio

*all breakdowns are by values

DRESDEN



HAMBURG



HALLE



BREMEN



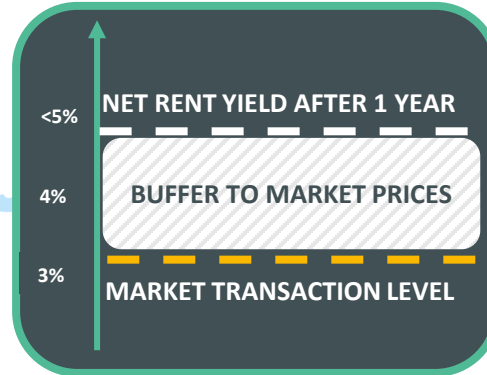
HIGH QUALITY LONDON PORTFOLIO*



Approx. **85%** of the portfolio is situated within a short walking distance to an underground/overground station

Strong letting performance has taken double digit vacancy to occupancy of **91.6%** as of March 2021

The total London portfolio, including pre-marketed units consists of approx. **4,000** units



WELL CONNECTED LONDON PORTFOLIO



GCP'S LOW ENTRY POINT INTO THE LONDON RESIDENTIAL MARKET IS BOTH EMBEDDING A HIGH UPSIDE AND IS ALSO VERY DEFENSIVE ON VALUATION AND CASH FLOWS.

The map represents approx. 90% of the London Portfolio

* all breakdowns are by values

BARNET



GREENWICH



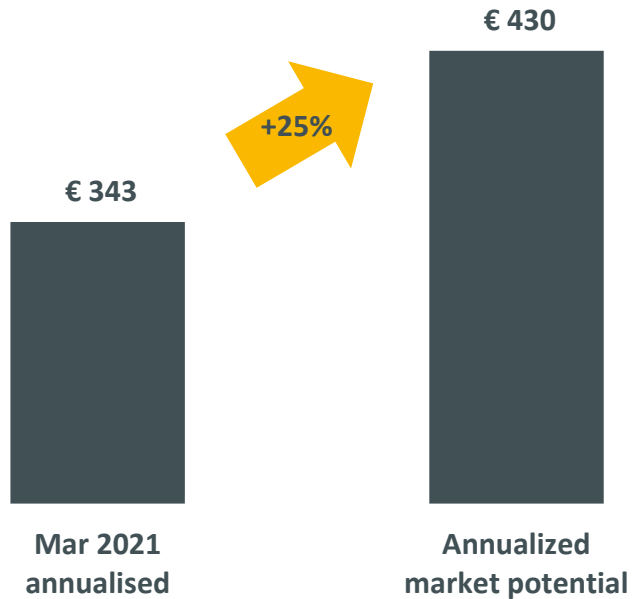
FULHAM



GCP

PORTFOLIO POTENTIAL

CURRENT ANNUALIZED RENTAL INCOME vs. MARKET POTENTIAL (INCLUDING VACANCY REDUCTION)



1

Strong upside potential for rent increases to market levels with limited downside risk

2

Only 3% of units subject to rent restrictions from subsidizations

3

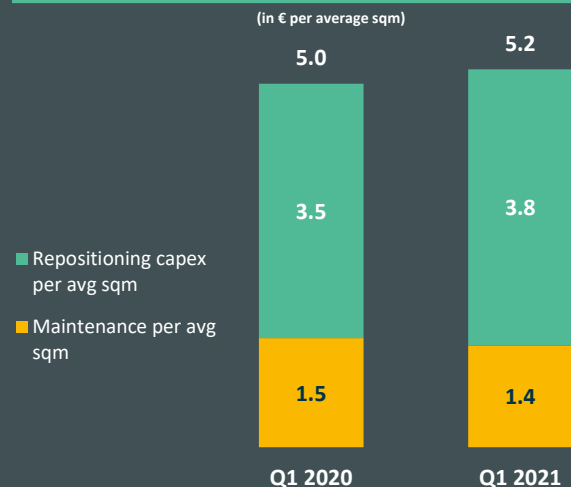
Average residential tenancy length of ~9 years

MAINTENANCE & REPOSITIONING CAPEX

REPOSITIONING CAPEX

- Focus remains on improving the asset quality
- All capex is directed towards value creation
- Other value-add measures include:
 - Upgrading apartments for new rentals
 - Enhancing staircases and public areas
 - Installing playgrounds
 - Installing elevators and ramps
 - Other similar measures
- During Q1 2021, GCP invested €3.8/avg sqm into repositioning capex

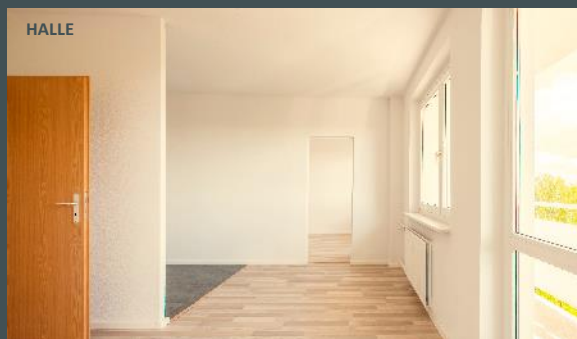
REPOSITIONING CAPEX & MAINTENANCE



PLAYGROUNDS



UPGRADED APARTMENTS



BEFORE/AFTER



ADJUSTED FUNDS FROM OPERATIONS (AFFO)

in € '000 unless otherwise indicated	Q1 2021	Q1 2020
FFO I ¹	46,803	46,995
Repositioning Capex	(14,923)	(16,377)
AFFO ²	31,880	30,618

¹ previously defined as FFO I after perpetual notes attribution
² Reclassified to be based on FFO I after perpetual notes attribution

FINANCIAL POLICY

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

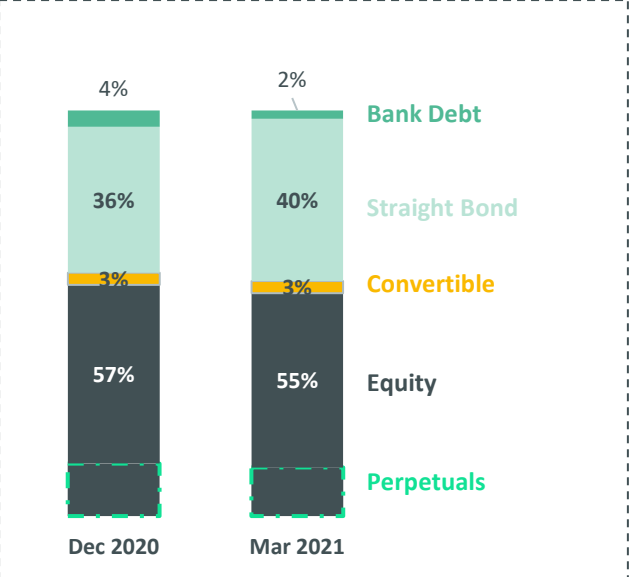
Dividend distribution of 75% of FFO I per share*

*from FY 2021 onwards.

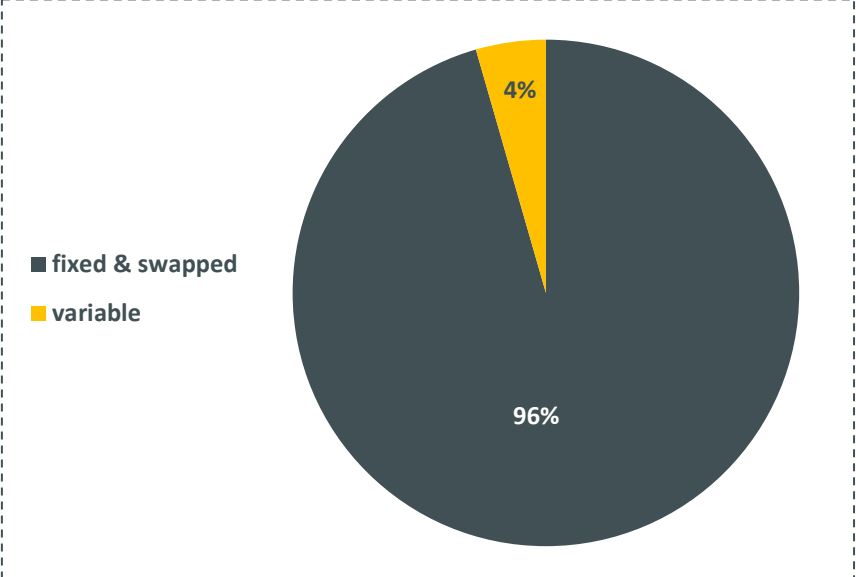
GCP REMAINS COMMITTED TO MAINTAINING A CONSERVATIVE FINANCIAL POLICY

CAPITAL STRUCTURE

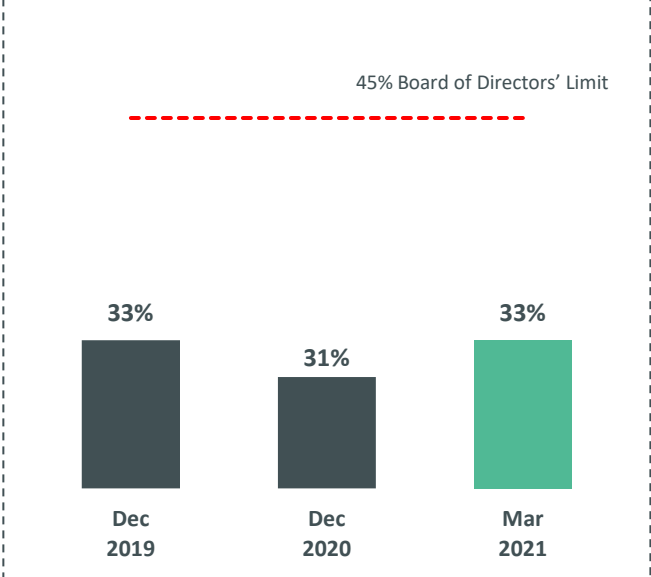
FINANCING SOURCES MIX



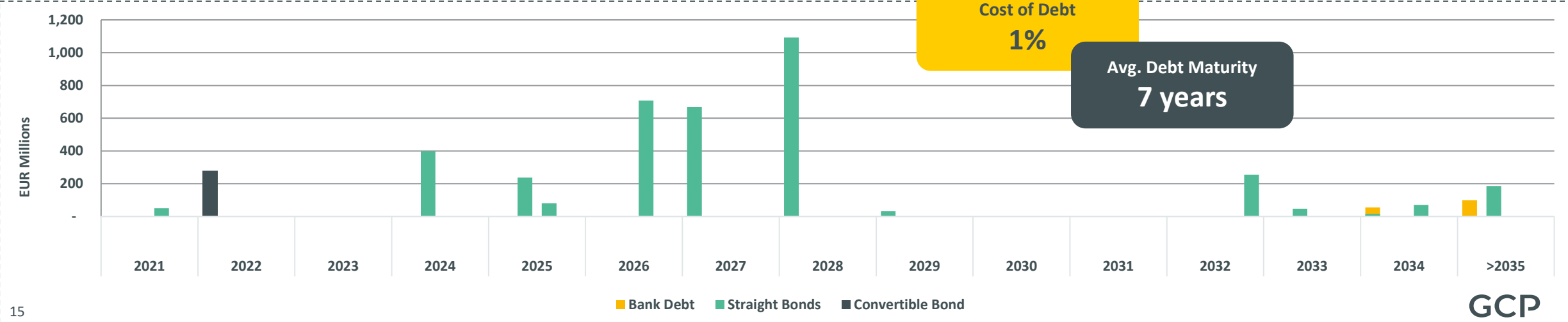
HEDGING RATIO



LOW LTV



DEBT MATURITY SCHEDULE



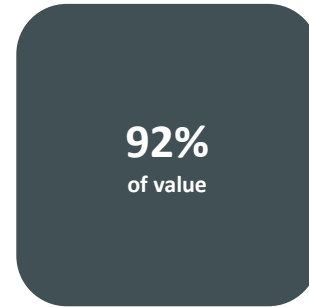
DEBT COVERAGE & CREDIT RATING

INTEREST COVER RATIO



1) Adjusted EBITDA/ interest

UNENCUMBERED INVESTMENT PROPERTIES

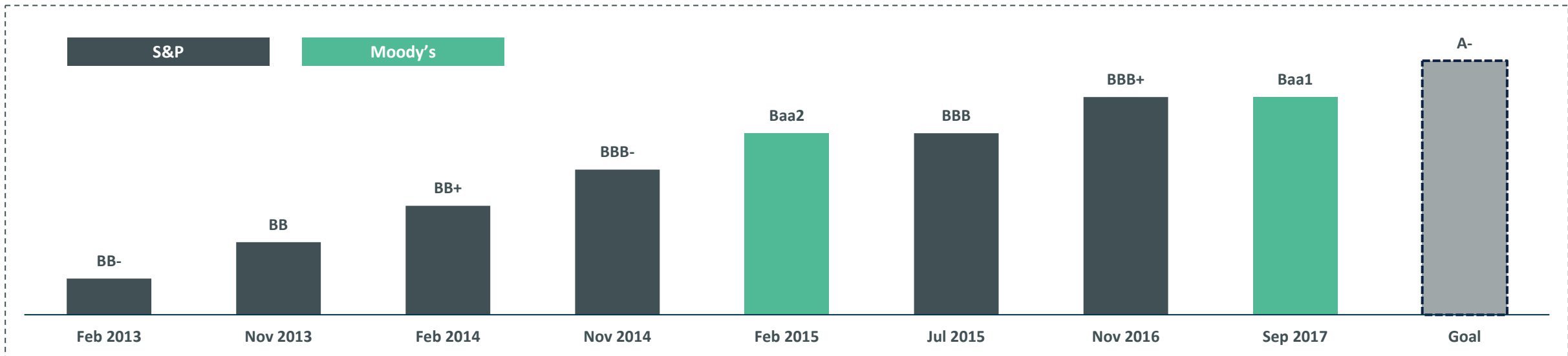


LIQUIDITY POSITION



Approx.
€1.7
billion

CORPORATE CREDIT RATING



GUIDANCE

	FY 2021 Guidance
FFO I	183-192
FFO I per share (in €)	1.08-1.13
Dividend per share (in €)	0.81-0.85
Total net rent like-for-like growth	2%-3%
LTV	<45%

**GUIDANCE CONFIRMED –
GCP WELL ON TRACK TO MEETING
THE GUIDANCE**



APPENDIX

ESG AND SUSTAINABILITY



ENHANCED REPORTING

In order to effectively address the varied interests and priorities of our business partners, investors, tenants, employees and communities

NON-FINANCIAL REPORT

externally assured by Mazars and intended primarily for legislators and investors to provide a description of how we manage the material environmental, social and governance matters

Available [here](#)

SUSTAINABILITY INSIGHTS

based on 12 topics identified as material in GCP's materiality assessment and is intended for investors and ESG analysts. These insights follow the guidelines developed by the Global Reporting Initiative (GRI), EPRA and the disclosure requirements of the main investor-orientated ESG benchmarks that we participate in.

Available [here](#)

SUSTAINABILITY IN FOCUS

provides an overview of our sustainability activities and is intended for use by our wider stakeholders, including our tenants, employees and the communities in which our assets are located.

Available [here](#)

RECOGNITION FOR ESG & SUSTAINABILITY MEASURES

- 75th percentile within real estate peer group in Corporate Sustainability Assessment
- One of the leading sustainability ratings, which inclusion in Dow Jones Sustainability Index is based on
- Industry best in sub-category *Customer Relationship Management*
- 97th percentile in sub-category *Social Integration & Regeneration*




Now a Part of **S&P Global**



SUSTAINALYTICS

AUGUST 2020

GCP's ongoing commitment to sustainability was recognized in the recent Sustainalytics ESG Risk Rating Report [ranking GCP 2nd out of 105 companies](#) (1st = lowest risk). Sustainalytics, a Morningstar company is a leading ESG and Corporate Governance research and ratings firm.



- Member of the Bloomberg Gender-Equality Index (GEI) for the 2nd year in succession
- The GEI brings transparency to gender-related practices and policies at publicly listed companies
- Inclusion reflects a high level of disclosure in gender-related metrics

ESG GOALS

FOCUS AREAS

ISSUES



TARGETS

Tenants

Customer satisfaction
Customer health & safety
 Liveable environment



- Create a high standard of living at our properties through safe, attractive buildings, active community building and engaged customer service
- Retain residents by actively fostering tenant loyalty, by creating supportive, affordable communities where people enjoy living and staying
- Continually enhance tenant satisfaction levels with regard to all assessment areas

Employees

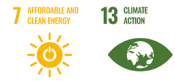
Occupational health & safety
Core Labour standards
 Diversity & equal opportunities
 Training & Development



- Be among the top ten most attractive employers in the German residential real estate sector by 2030
- Become a health & wellbeing certified office by 2025
- Reduce sick days by encouraging our employees to be active and maintain a healthy lifestyle

Environment

Energy & Emissions
 Climate change adaption
 Wastewater & waste
 Water



- Achieve a 40% reduction in CO₂ emissions by 2030 compared to 2018
- Continue the implementation of highly efficient heating systems
- Increase the amount of assets with on-site energy systems such as PV and Combined Heat and Power (CHP/CCHP)
- Expansion of the charging station infrastructure for electromobility and further inclusion of electric vehicles in our fleet
- Achieve electricity supply from renewables and climate-neutral gas supply for 100% of our assets where we have operational influence
- Further reduce non-recyclable waste by expanding waste management
- Limit water consumption to only that which is necessary and eliminate wasteful usage

Society

Local communities
 Social challenges



- Build supportive and affordable communities where people want to live and stay
- Target investments toward the creation of high-quality shared spaces for tenants and support local community-building organizations
- Support measures that are geared to pay into achievement of the United Nation's Sustainable Development Goals
- Support charitable organisations in our local communities with up to €500,000 p.a. through the GCP Foundation

Governance

Compliance
Fair business
Data protection
 Suppliers
 Regulatory framework
 Recognition



- Maintain zero compliance violations
- Ensure that all personal data stored and/or processed in the course of the Group's operations is protected from manipulation and misuse
- Maintain zero human rights violations in the supply chain

ENVIRONMENT



GCP'S
HEADQUARTERS
EQUIPPED WITH
PHOTOVOLTAIC (PV)
SYSTEMS ALONG
WITH CHARGING
STATIONS FOR
ELECTRIC VEHICLES



GOING FORWARD

- ➔ Identify **most inefficient buildings** and develop **roadmap** to improve energy-efficiency
- ➔ Continue analysis for potential implementation of **renewable energy systems** on-site
- ➔ Conclude **PPA** (Power Purchase Agreement) with **renewable power producer** and increase quality of guarantees of origin
- ➔ Launch project to further support topic of **biodiversity**

SOCIAL

TENANTS

In 2020, alternative activities for our tenants like virtual Santa event

Our traditional tenant events at our properties will resume as soon as coronavirus pandemic allows

Virtual flat viewings as a health & safety measure for prospective tenants

Continued dialogue with and strong support for our tenants, reflected in continuously high tenant satisfaction with our 24/7 service center

GCP FOUNDATION

More than 40 charitable projects through our Foundation across Germany

Supported creative centers, childcare care centers and local sports teams, among others.

Extra support for social organizations which are struggling due to coronavirus pandemic

Scholarships given to students in Halle

EMPLOYEES

Introduced subsidies for lunch and public transport

Offered a range of online trainings, as well as Leadership Program

Working from home made possible for majority of staff due to coronavirus pandemic

Cooperation with external partner that offers holiday care and virtual childcare for children of our employees

LOOKING AHEAD

- Introduction of "Culture Days" to foster and celebrate diversity within our staff
- Mandatory eLearning module on sustainability for all employees
- Extent of social projects and tenant events depends on Covid-19 development – the Foundation will focus on projects that deal with the repercussions of lockdown, homeschooling, etc.



GOVERNANCE

1

BEST-IN-CLASS REPORTING LEADING TO HIGH STANDARDS OF TRANSPARENCY

- For the **FOURTH CONSECUTIVE** year, GCP received the EPRA BPR and sBPR gold awards for its financial reporting and sustainability reporting, respectively.
- GCP also published its remuneration report for 2019, further improving its reporting and transparency standards.

2

EXPERIENCED LEADERSHIP WITH STRONG AND INDEPENDENT BOARD OF DIRECTORS

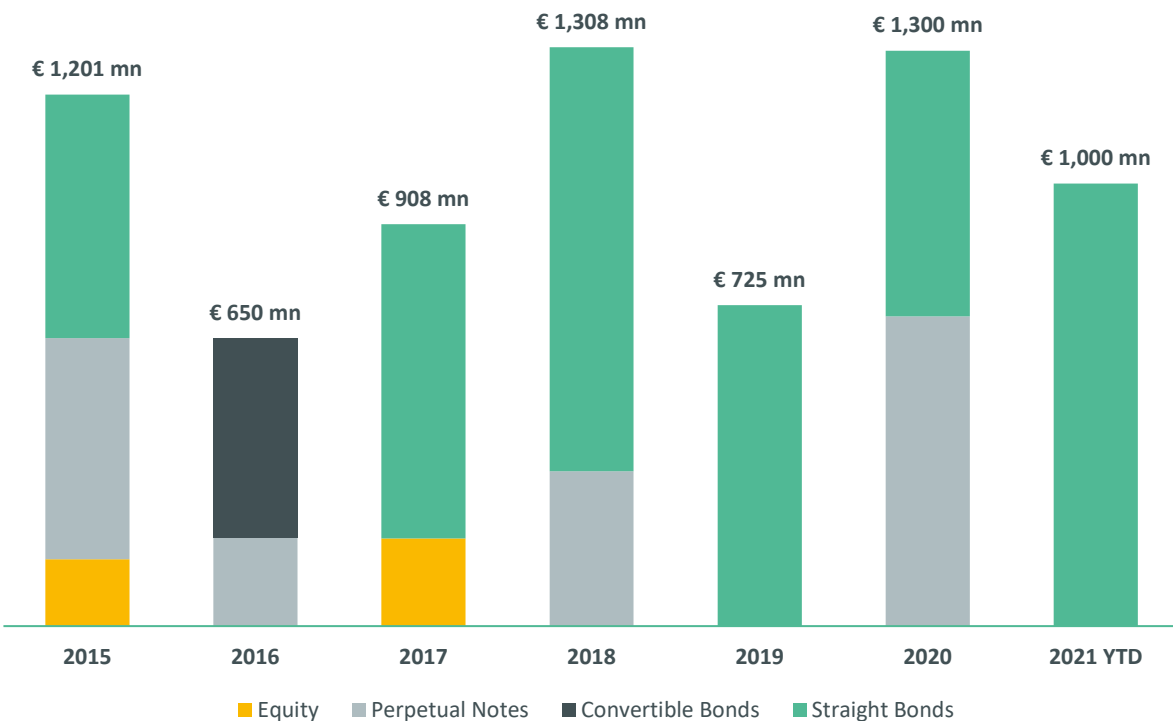
- GCP benefits greatly from a strong Board of Directors composed primarily of independent directors.
- Additionally, the Audit, Risk, Nomination & Remuneration committee members are mostly independent directors providing strong governance to the organization.

3

INTEGRATED SUSTAINABLE BUSINESS STRATEGY

- Sustainability goals further entrenched into the core business with GCP's integrated sustainable business strategy.
- Milestones and targets aligned with the relevant United Nations' Sustainable Development Goals.

STRONG CAPITAL MARKET ACCESS



Proven track record

Approx. **€9 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

GCP's largest issuance of **€1 billion** during 2021 YTD

€1.3 billion issued in 2020, with €600 million issued at the peak of the pandemic

Over **€700 million** issued in 2019

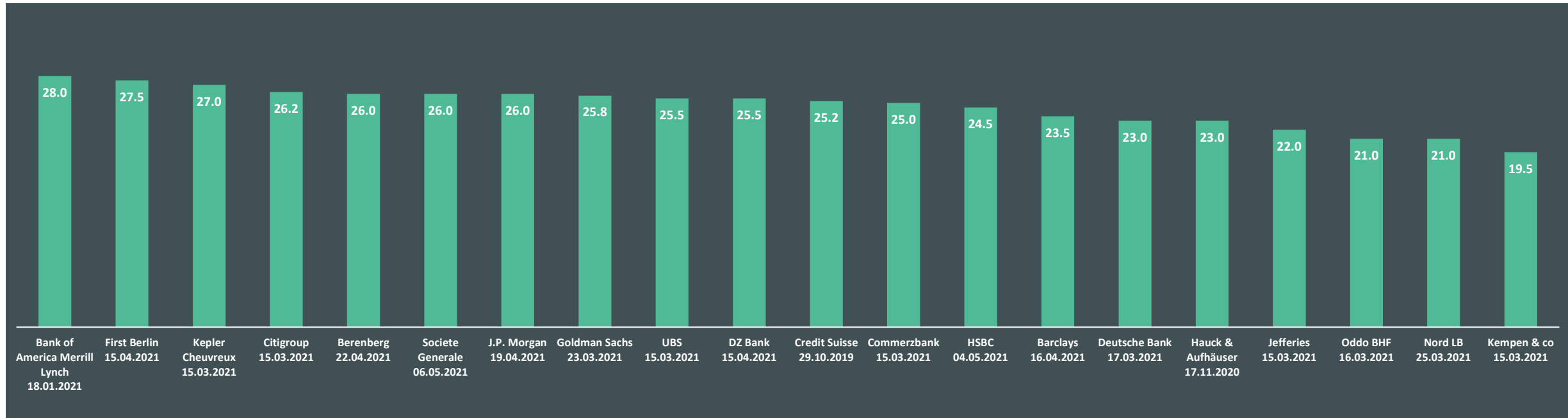
Strong activity in 2018, issuing **€1.3 billion**

Over **€900 million** issued in 2017

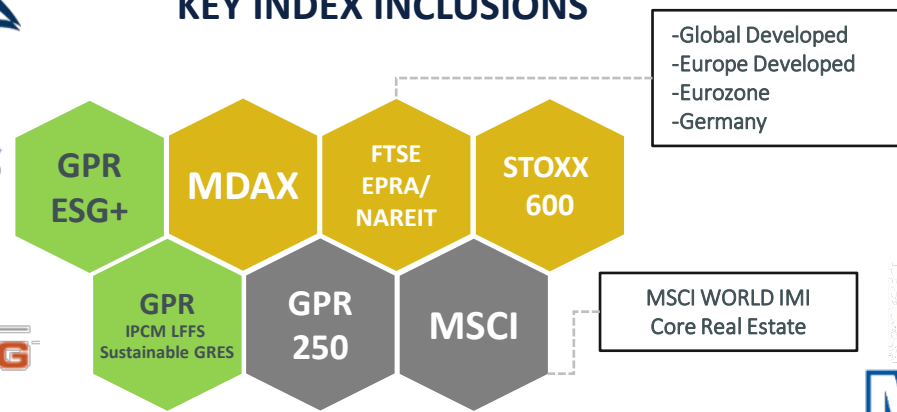
EQUITY & BOND BOOKRUNNERS



ANALYST COVERAGE

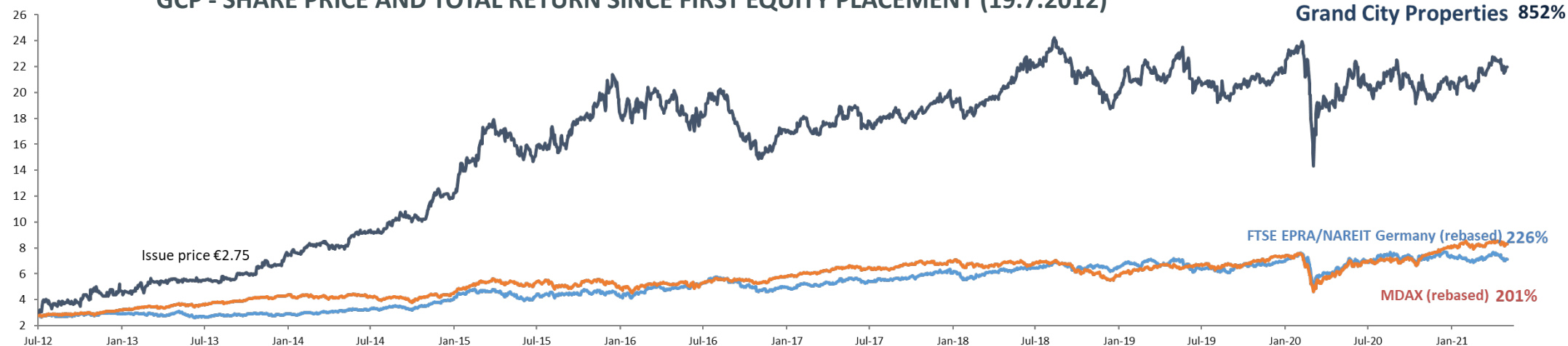


KEY INDEX INCLUSIONS



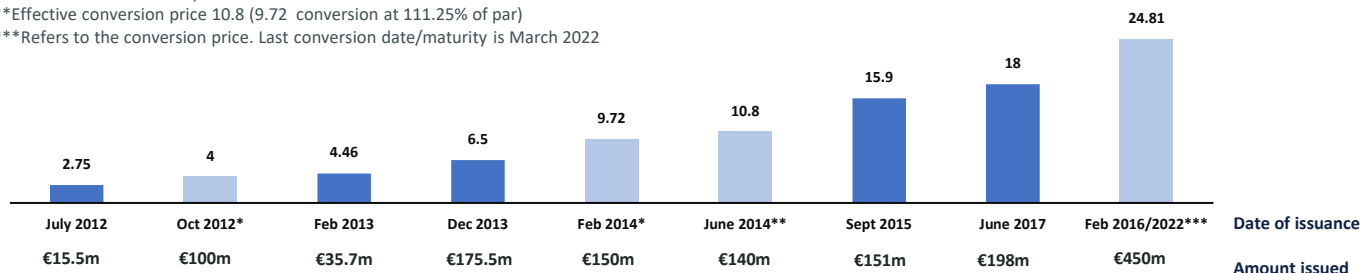
SHARE DEVELOPMENT & OWNERSHIP STRUCTURE

GCP - SHARE PRICE AND TOTAL RETURN SINCE FIRST EQUITY PLACEMENT (19.7.2012)

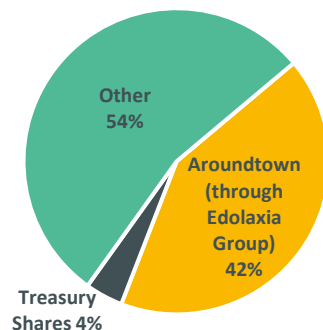


Share price/conversion price throughout the Company's issuances

*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



OWNERSHIP STRUCTURE



Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares (as of 31 March 2021)	171,864,050
Number of shares, excluding suspended voting rights, base for share KPI calculations (as of 31 March 2021)	167,701,760
Number of shares, excluding suspended voting rights, (fully diluted)	180,673,305
Symbol (Xetra)	GYC

MANAGEMENT

Refael Zamir
Chief Executive Officer /
CFO



Mr. Zamir is the Chief Executive Officer and CFO of Grand City Properties. Mr. Zamir has worked for the Group starting from 2013 and has 15 years of international experience in management, capital markets, finance and accounting. Before Mr. Zamir became the CEO, he served for 7 years as the Chairman of the Company's board of directors and CFO. In addition, Mr. Zamir served for several years as 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.

Board of Directors

Christian Windfuhr
Chairman, Director



Mr. Windfuhr is the Chairman of the Board of Grand City Properties. 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.

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 Simone Runge-Brandner and Daniel Malkin

Senior Management

Sebastian Remmert-Faltin
COO



Mr. Remmert has more than 20 years professional experience in the real estate industry. He covered positions ranging from asset management, letting, marketing and other operational aspects

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. Ms. Kuebscholl is also responsible for GCP's 24/7 service center and general tenant satisfactions aspects

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 an MBA in economics.

Kathrin Lampen
Head of Legal



Ms. Lampen has more than 10 years experience in the field and advises the senior management in the fields of legal corporate as well as 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 an 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-

CREDIT RATING MATRIX

FINANCIAL RISK PROFILE

BUSINESS RISK PROFILE	S&P Global	1 MINIMAL	2 MODEST	3 INTERMEDIATE	4 SIGNIFICANT	5 AGGRESSIVE	6 HIGH LEVER-AGED
	1 EXCELLENT	aaa/ aa+	aa	GCP will continue strengthening its position within the business profile		a- (Vonovia- BBB+)*	bbb
2 STRONG	aa/ aa-	a+/a	(DW) A- (GCP)	(Aroundtown) BBB+ (Covivio)	BBB	bb+	bb
3 SATISFACTORY	a/a-	bbb+ (Akelius)	BBB/BBB-		BBB-/bb+	bb	b+
4 FAIR	bbb/ bbb-	bbb-	bb+		bb (Adler Group)	bb-	b
5 WEAK	bb+	bb+	bb		bb-	b+	b/b-
6 VULNERABLE	bb-	bb-	bb-		b+	b	b-

* rating anchor of Vonovia is A-, after the effects of modifiers, is BBB+

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

With a robust business risk profile and a steady and secure financial risk profile, GCP is well placed for further rating improvements towards the A- rating.

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

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THANK YOU

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