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- 3 ESG**
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1 FINANCIAL HIGHLIGHTS 9M 2019

Steady growth in revenue & profit

Rental and operating income
€418 million

+4%

Net rental income
€285 million

+5%

Adjusted EBITDA
€220 million

+8%

Net profit
€365 million
EPS (Basic)
€1.80

-17%

-22%

Improved operational efficiency supporting bottom-line

FFO I
€160 million

+7%

FFO I per share
€0.96
(FFO I yield: 6%¹)

+5%

FFO I per share
after perpetual notes attribution
€0.81

+5%

65% of FFO I
Dividend yield over
2019 guidance: **3.9 %¹**

¹) based on a share price of €21.3

Solid financial platform as a strong backbone for value creation

Total Assets
€9.8 billion

+10%

LTV
33%

EPRA NAV
€4 billion,
per share **€23.7**

+6%

EPRA NAV ^{incl. perpetuals}
€5 billion,
per share **€29.8**

+5%

+5%

+4%

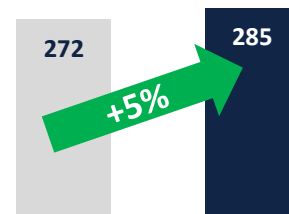
2 OPERATIONAL RESULTS

Selected Income Statement Data

in € '000 unless otherwise indicated

	1-9/2019	1-9/2018
Rental and operating income	418,495	403,558
Net rent rental income	285,030	271,854
Property revaluations and capital gains	296,679	384,293
Property operating expenses	(193,968)	(192,592)
Administrative & other expenses	(9,127)	(9,283)
EBITDA	515,381	589,111
Adjusted EBITDA	219,971	204,331
Finance expenses	(33,987)	(34,119)
Other financial results	(20,591)	(15,411)
Current tax expenses	(23,283)	(19,404)
Deferred tax expenses	(69,937)	(77,301)
Profit for the period	364,603	441,147
Earnings per share (basic) in €	1.80	2.31
Earnings per share (diluted) in €	1.70	2.15

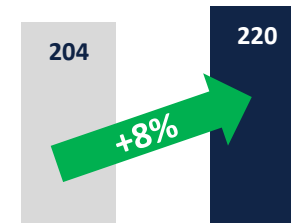
NET RENTAL INCOME (IN € MILLION)



1-9/2018

1-9/2019

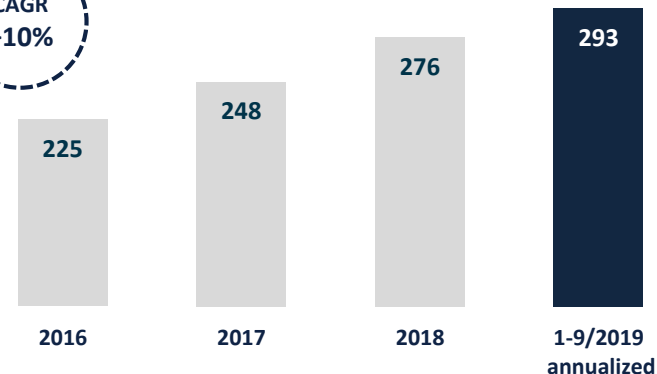
ADJUSTED EBITDA (IN € MILLION)



1-9/2018

1-9/2019

ADJUSTED EBITDA (IN € MILLIONS)



SEPTEMBER 2019 L-F-L NET RENTAL INCOME DEVELOPMENT

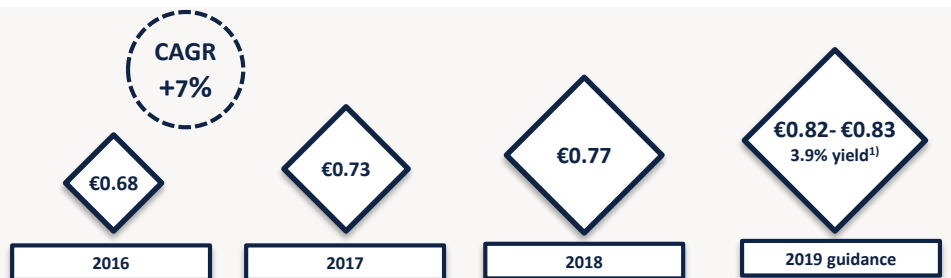


in € '000 unless otherwise indicated

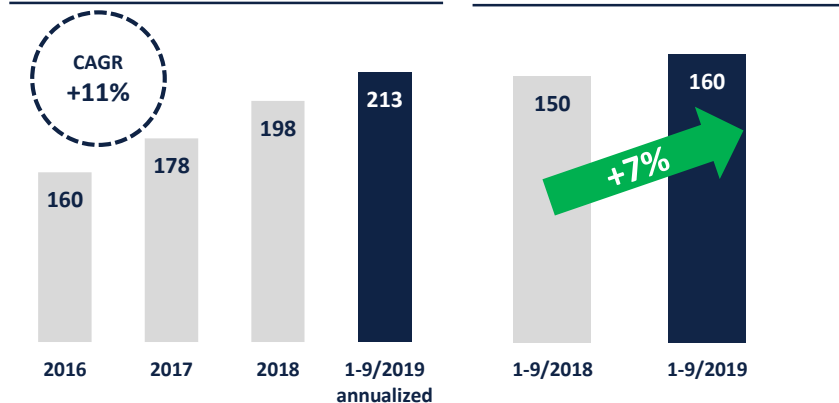
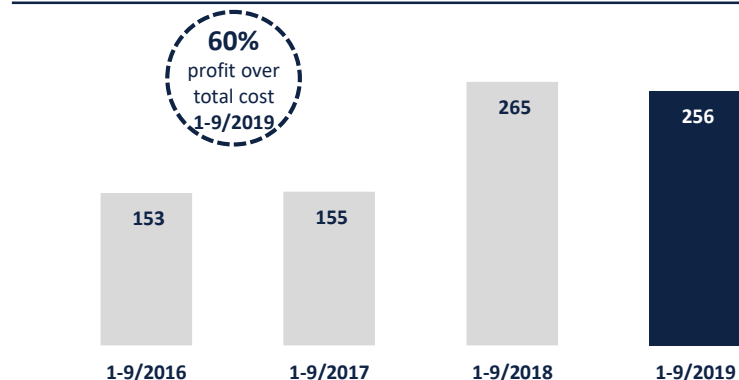
	1-9/2019	1-9/2018
Adjusted EBITDA	219,971	204,331
Finance expenses	(33,987)	(34,119)
Current tax expenses	(23,283)	(19,404)
Contribution to minorities	(2,858)	(1,003)
FFO I	159,843	149,805
FFO I per share in €	0.96	0.91
FFO I yield ¹⁾	6%	
FFO I per share after perpetual notes attribution in €	0.81	0.77
FFO I	159,843	149,805
Result from disposal of properties ²⁾	96,462	115,361
FFO II	256,305	265,166

1) based on a share price of €21.3

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

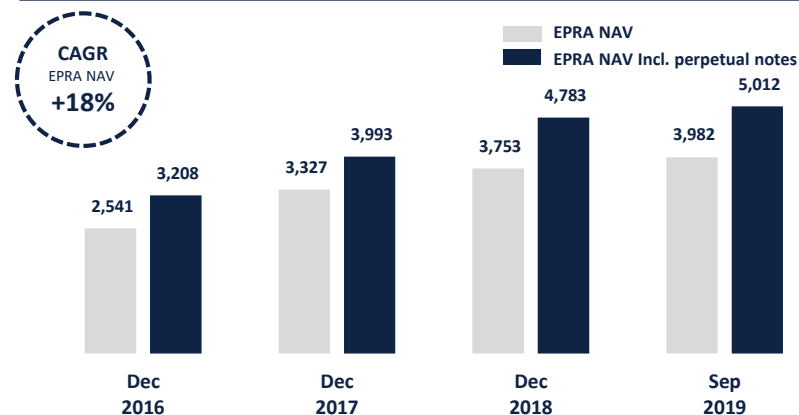
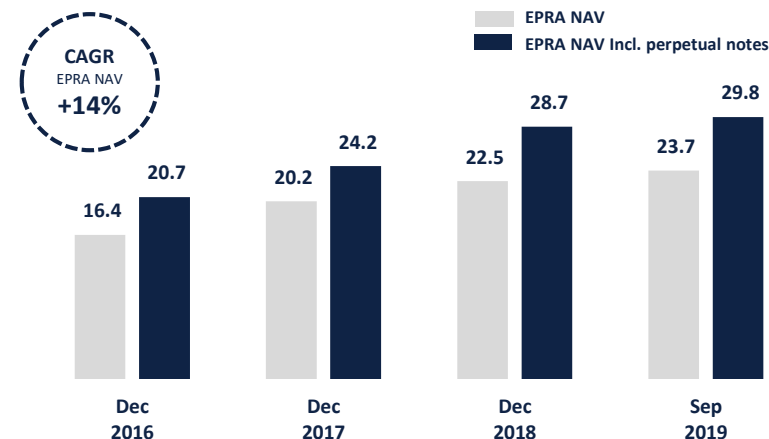
DIVIDEND PER SHARE (in €)


1) based on a share price of €21.3

FFO I (IN € MILLION)

FFO II (IN € MILLION)


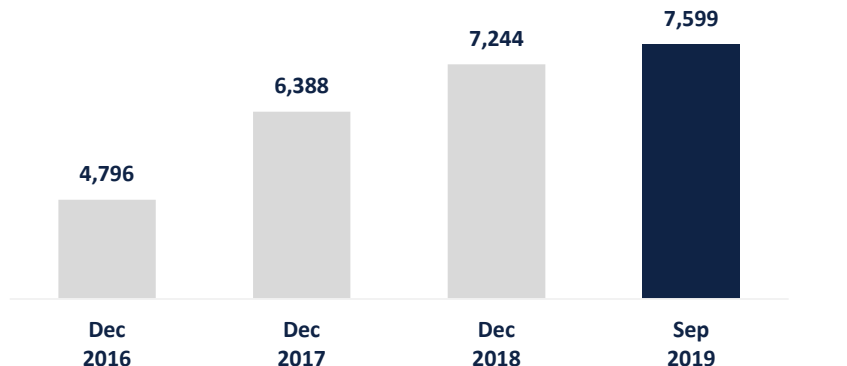
	Sep 2019		Dec 2018	
	€ '000	Per share	€ '000	Per share
Equity per the financial statements	4,858,096		4,666,987	
Equity attributable to perpetual notes investors	(1,030,482)		(1,030,050)	
Equity excluding perpetual notes	3,827,614		3,636,937	
Fair value measurements of derivative financial instruments, net	6,417		248	
Deferred tax liabilities	588,295		525,278	
NAV	4,422,326	€26.3	4,162,463	€24.9
Non-controlling interests	(440,770)		(409,441)	
EPRA NAV	3,981,556	€23.7	3,753,022	€22.5
Equity attributable to perpetual notes investors	1,030,482		1,030,050	
EPRA NAV including perpetual notes	5,012,038	€29.8	4,783,072	€28.7
Basic amount of shares, including in-the-money dilution effects in thousands	168,059		166,903	
Total Assets	9,774,413		8,860,526	
Equity Ratio	50%		53%	

	NAV	EPRA NAV	EPRA NAV including perpetual notes
Sep 19 €'000	4,422,326	3,981,556	5,012,038
Sep 19 per share €	26.3	23.7	29.8
Per share growth (dividend adjusted)	+9%	+9%	+7%
Per share growth (excluding dividend adjustment)	+6%	+5%	+4%
Dec 18 €'000	4,162,463	3,753,022	4,783,072
Dec 18 per share €	24.9	22.5	28.7

EPRA NAV (IN € MILLION)

EPRA NAV per share (IN €)


2 INVESTMENT PROPERTY

INVESTMENT PROPERTIES DEVELOPMENT (IN € MILLIONS)



CHANNELED INTO HIGH
QUALITY LOCATIONS

8% above net book value
53% margin over total cost

ca. €500 MILLION*
DISPOSALS OF NON-CORE AND MATURE ASSETS

ACQUISITION CRITERIA

Acquisition in densely populated areas and major cities

High cash flow generating assets

Vacancy reduction potential

Rent level per sqm is below market level (under-rented),
upside potential

Purchase price below replacement costs
and/or below market values

Potential to reduce the operating cost per sqm

Over €400 million acquisitions in 9M 2019.
Acquisitions of ca. 1,000 units at an average
multiple of 20x, with an additional 400 units in
the pre-letting stage

Approx. €300 million revaluation & capital
gains supported by successful repositioning
of the portfolio coupled with strong market
dynamics in GCP's locations

Diversification among areas of sustainable economic fundamentals and demographic prospects

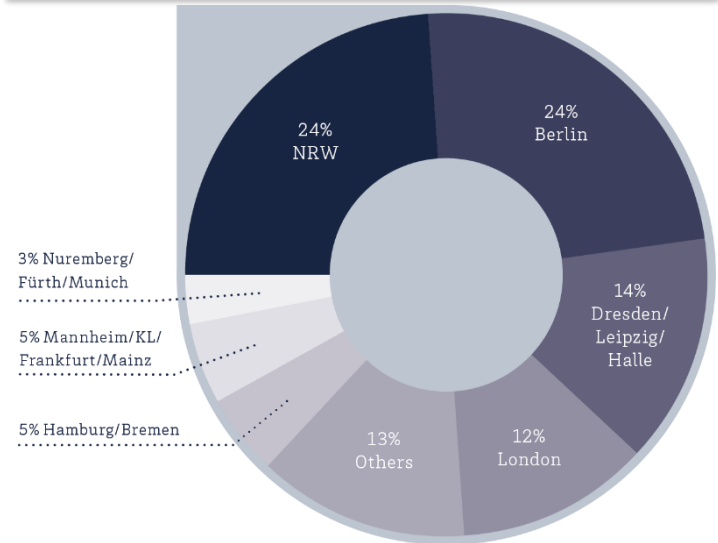
PORTFOLIO OVERVIEW SEPTEMBER 2019

	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	1,832	1,644	8.1%	106	5.7	24,344	1,114	5.8%
Berlin	1,604	553	5.3%	52	8.2	7,469	2,901	3.2%
Dresden/Leipzig/Halle	986	925	9.0%	52	5.2	15,921	1,066	5.3%
Mannheim/KL/Frankfurt/Mainz	377	225	5.0%	19	7.4	3,788	1,673	5.1%
Nuremberg/Fürth/Munich	227	102	3.6%	10	8.2	1,471	2,218	4.4%
Hamburg/Bremen	370	297	4.3%	20	6.0	4,265	1,248	5.5%
London	773	93	5.7%	33	32.2	1,895	8,306	4.3%
Others	964	999	7.8%	62	5.8	16,938	964	6.4%
Development rights and new buildings*	466							
Total	7,599	4,838	7.0%	354	6.6	76,091	1,474	5.0%

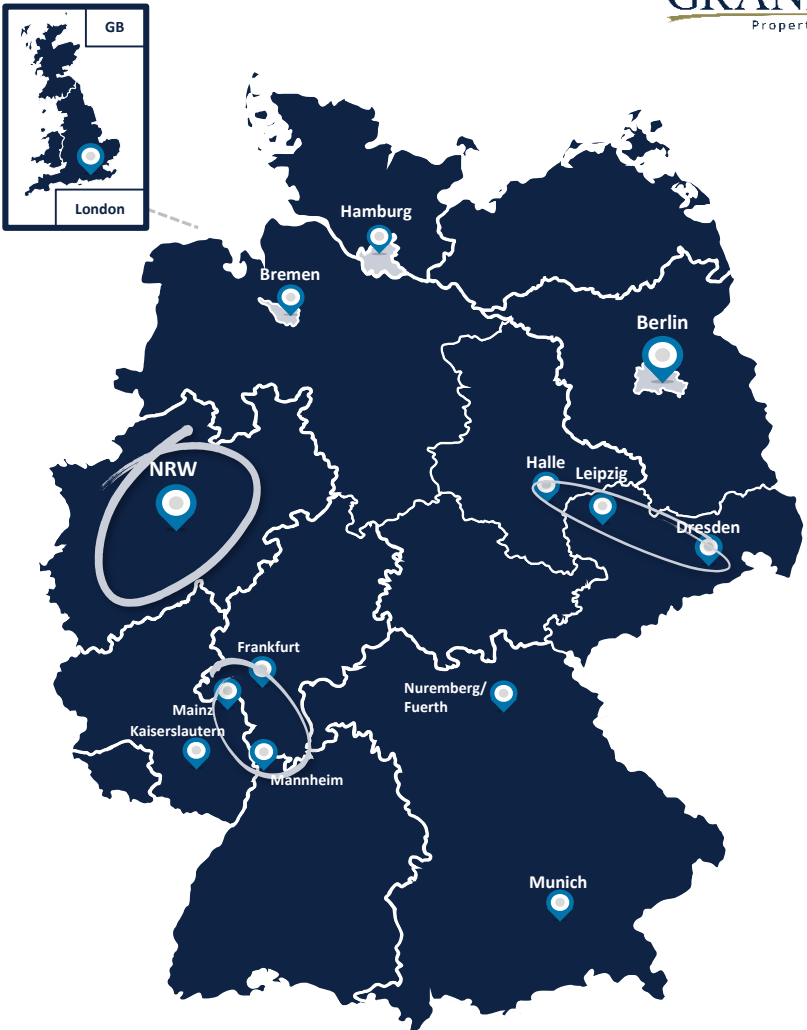
*of which pre-marketed buildings in London amount to €164m

2 PORTFOLIO DISTRIBUTION

DISTRIBUTION BY VALUE SEPTEMBER 2019



Focus on value-add opportunities in densely populated metropolitan areas



Berlin is the single largest city in the portfolio

PORTFOLIO OVERVIEW BERLIN



24%
of GCP's
Portfolio
Value

15%
of GCP's
total rent

QUALITY LOCATIONS IN TOP TIER NEIGHBORHOODS OF BERLIN

2/3
In top tier
locations

2/3 of the Berlin portfolio is located in top tier neighborhoods:
Charlottenburg, Wilmersdorf, Mitte, Kreuzberg, Friedrichshain, Lichtenberg, Schöneberg, Neukölln, Steglitz and Potsdam.

1/3 is well located primarily in Reinickendorf, Treptow, Köpenick and Marzahn-Hellersdorf.

Berlin - Moabit



Berlin - Kreuzberg



Berlin - Neukölln



Berlin - Kurfürstendamm



TIMELINE OF THE PROPOSED LAW	
18 Jun 2019	Reference date for proposed rental cap, with rents capped as per the rent table of the proposed law.
22 Oct 2019	<p>Berlin's Senate reaches agreement on the specifics of the Mietendeckel (rent cap) for 5 years starting June 2019.</p> <p>Measures expected to not only cap rent, but also decrease rent</p> <ul style="list-style-type: none"> - If rents are above 120% of the rent cap (including modernization & location-based adjustments), tenants may apply for a rent reduction. Applicable 9 months after the law comes into force - Reletting rent to previous rent or rent as per rent table of the proposed law. - 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) - Modernization allocation limit set to €1.00/sqm for specific measures only, with a requirement to only inform local authorities of planned investments.
Nov-Dec 2019	Parliament hearings where the law is expected to be voted through
Beginning 2020	Law expected to come into implementation with retroactive effect from 18 June 2019

POTENTIAL EFFECT OF THE PROPOSAL ON THE BERLIN HOUSING MARKET

- Merely gives an illusion of a solution but does not in fact, solve the problem of a shortage of apartments in Berlin
- Negative investor environment will result in fewer and delayed investments in construction for new housing which will increase the supply-demand gap further and thus will lead to further rent increase eventually
- Further lowers the amount of investments on existing apartments
- Existing buildings and their tenants will suffer from minimal maintenance and capex

IN OUR OPINION, THE ONLY SOLUTION TO EASE THE RENTAL MARKET IS TO INCREASE HOUSING SUPPLY

- In our opinion the Berlin Senate should:
- Set incentives for rapid new constructions
 - Drastically shorten the building approval procedures
 - Free up land and building rights within the city limits
 - Set incentives to support construction of subsidized apartments in new buildings

EXPERT'S SAY

GCP's management is aligned with the majority of professional and legal opinions in the market with regards to the order by the Berlin senate, that the rent cap is unconstitutional as rent regulation is set by the federal government, thus a state government lacks the legal competence, and a rent cap is an infringement on property rights.

LIMITED IMPACT ON GCP

- GCP's portfolio is well distributed, with Berlin accounting for 15% of total portfolio rent.
- 85% of the portfolio rent is located in other cities. GCP benefits from the strong geographical diversification with a wide footprint in locations with varying economic drivers.
- The Company does not anticipate any spillover risks, as this is an issue particular to the city of Berlin.

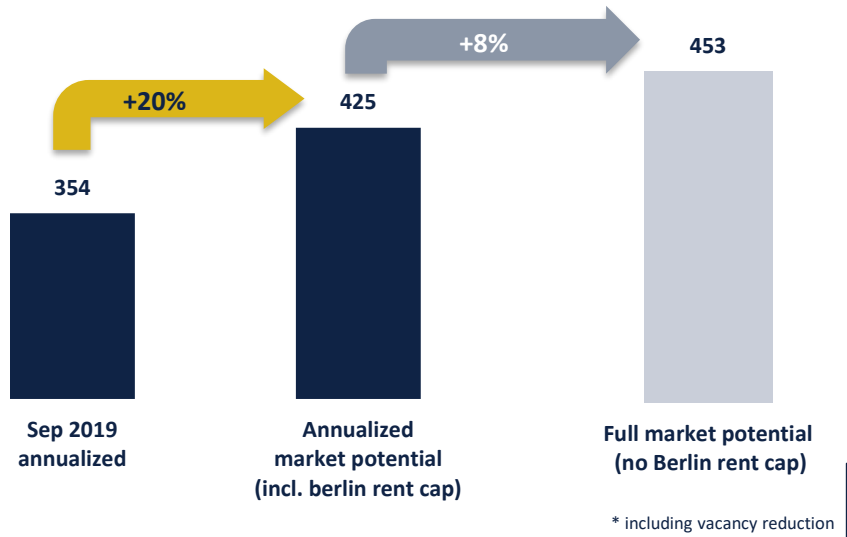
IMPACT ON CURRENT CONTRACTS

- Proposed law to remain the base-case and GCP will follow the existing legal framework.
- In case rents exceed 120% of the rent cap (including modernization & location-based adjustments), tenants may apply for a rent reduction 9 months following the introduction of the law
- 120% rent cap impact: Decrease in rent by **up to €3 million** p.a., which accounts for less than 1% of the total portfolio's annualized net rent. Assuming all tenants apply for a rent-reduction by the end of 2020, this decrease will have a one-time negative impact on the 2020 **Berlin** like-for-like of 5%-7%, impacting the total GCP like-for-like by **less than 1%**.
- Rent cap effect: Revision to 0% like-for-like rent compared to previous base case of 4-5% in Berlin. The impact on the total portfolio like for like will be 0.6%-0.8% less like-for-like p.a. starting 2020.
- Total like-for-like GCP is expected to be reduced to above 2% in 2020 and over 2.5% in following years as long as the Berlin rent cap stays in the current suggested legal framework

IMPACT ON FUTURE CONTRACTS (RE-LETTINGS)

- Reletting rent to lower of either previous rent or rent as per the rent cap
- Impact partially offset by vacancy reduction, leading to a much lesser impact, which has an insignificant effect on the total portfolio
- Fluctuation is expected to be low, given decrease in supply of available apartments in Berlin

CURRENT ANNUALIZED NET RENTAL INCOME VS MARKET POTENTIAL*



Conservatively including rent cap levels in Berlin

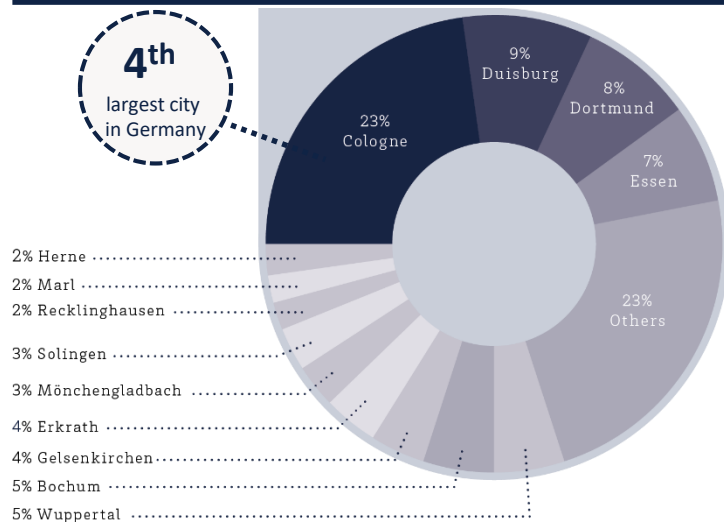
~10 years
Average tenancy length

Only 3% of units subject to rent restrictions from subsidization, beginning from 2020

Upside potential remains with limited downside risk

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

PORTFOLIO DISTRIBUTION

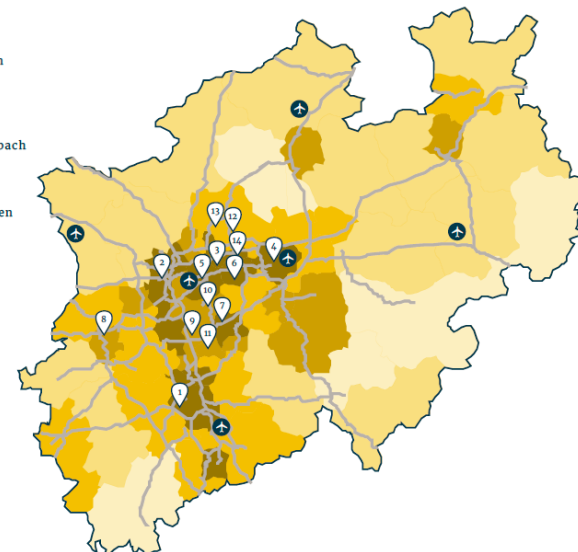
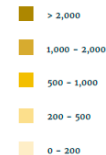


24%
of GCP's
Portfolio

POPULATION DENSITY IN NRW

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

Inhabitants
per sqkm
(2015)



Dortmund



Duisburg



Essen



Mönchengladbach



Cologne

LONDON PORTFOLIO



12%
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 ca. 2,400 units

Map represents over 90% of the London portfolio



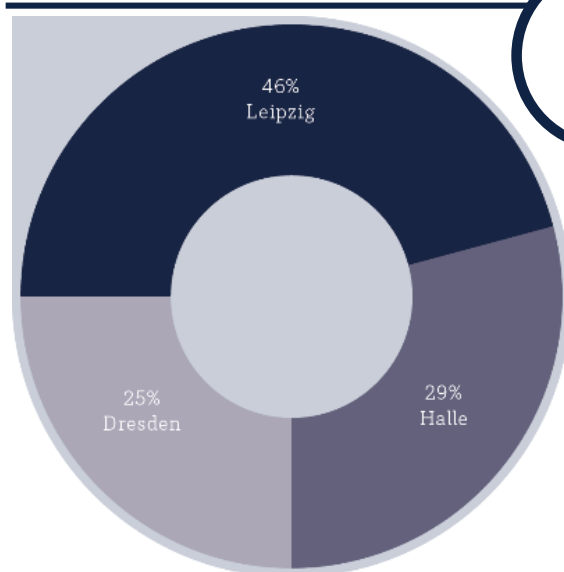
London - Camden

London - Westminster

London - Hounslow

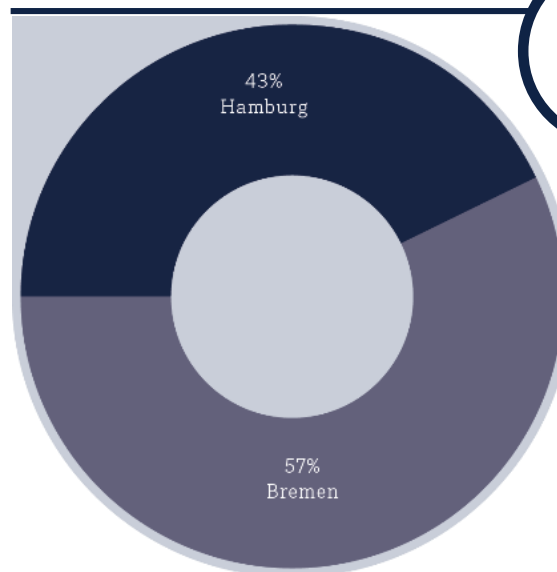
...with further diversification in Germany's fast growing Eastern and largest Northern cities

EAST PORTFOLIO



14%
of GCP's
Portfolio

NORTH PORTFOLIO



5%
of GCP's
Portfolio



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

➔ GCP has dozens of non-recourse separate bank loans from various banks and maintains strong relations with a range of banks and credit providers

2 LOAN-TO-VALUE

in € '000 unless otherwise indicated

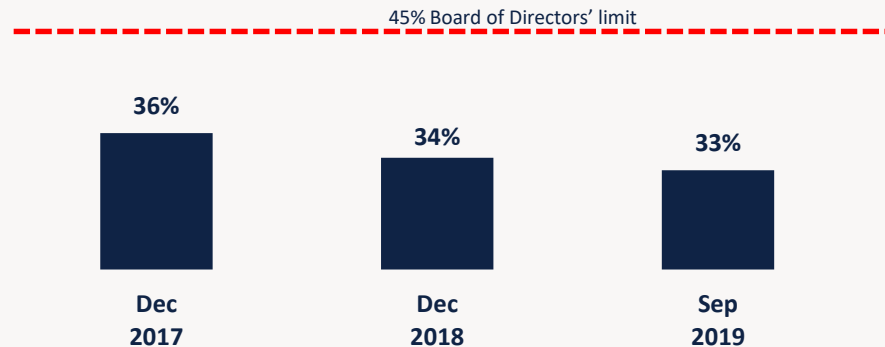
	Sep 2019	Dec 2018
Investment property ¹⁾	7,575,243	7,298,879
Investment property of assets held for sale	415,860	132,137
Equity accounted investees	20,423	26,207
Total value	8,011,526	7,457,223
Total Debt ²⁾	3,729,811	3,320,020
Cash and liquid assets ³⁾	1,066,846	760,374
Net debt	2,662,965	2,559,646
LTV	33%	34%

1) Including advanced payments for investment property and inventories – trading properties and excluding the effects of IFRS 16

2) including loans and borrowings held for sale

3) including cash and cash equivalents held for sale

LTV Development



COST OF DEBT

1.3%

Low spreads (15/11/2019)

Series D 2021	0.5%
Series E 2025	0.8%

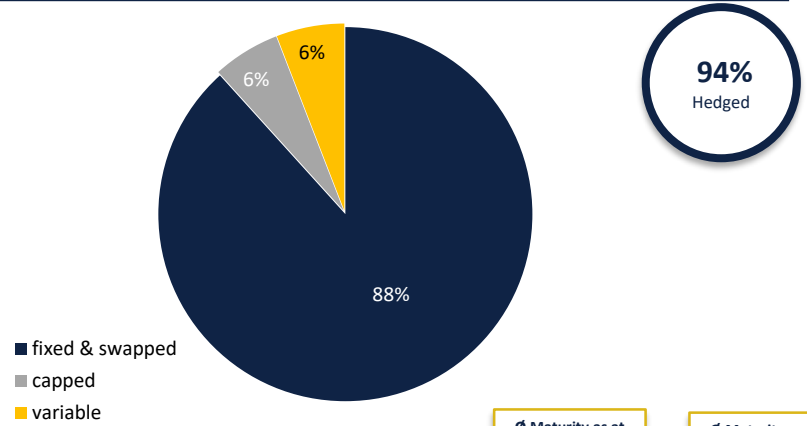
DEBT PROFILE OPTIMIZATION

Over €700 million issued in straight bonds during the first nine months of 2019

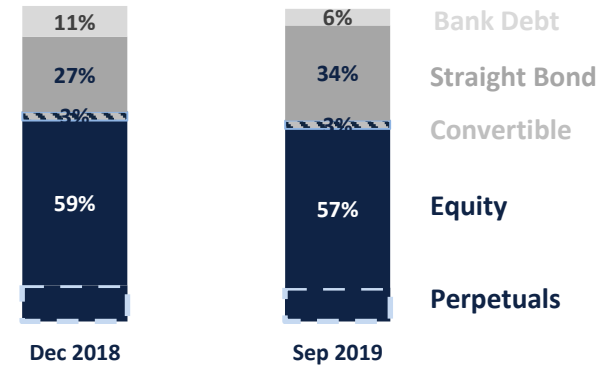
Prepayments in excess of **€300 million** of near-term & high-interest bank debt

CAPITAL STRUCTURE

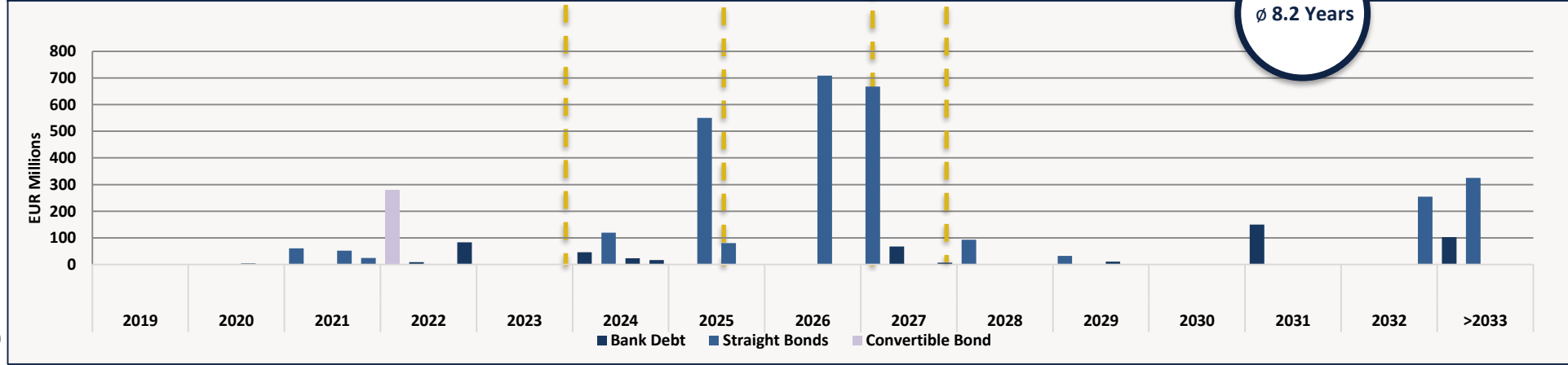
INTEREST HEDGING STRUCTURE SEP 2019



FINANCING SOURCE MIX

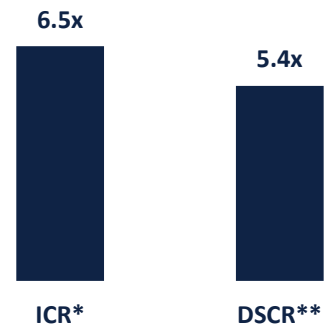


MATURITY SCHEDULE



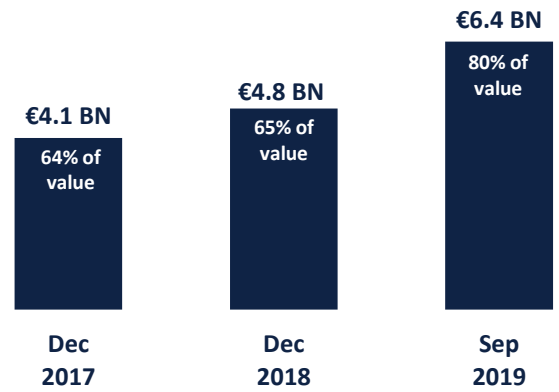
2 DEBT COVERAGE AND CREDIT RATING

DEBT AND INTEREST COVER RATIOS – 1-9/2019

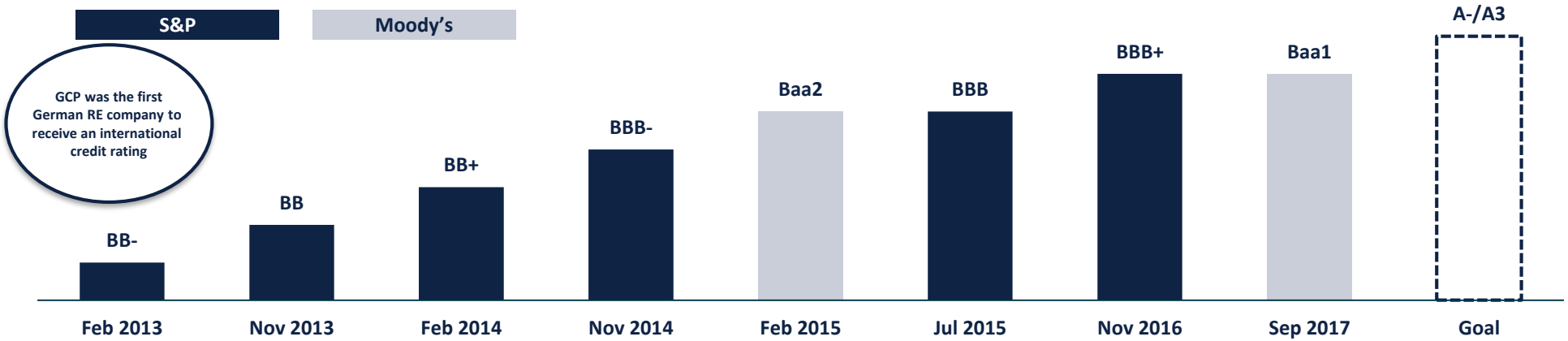


*) Adjusted EBITDA / interest
**) Adjusted EBITDA / (interest + loan amortization)

UNENCUMBERED ASSETS



CORPORATE CREDIT RATING



CAPEX STRATEGY

Repositioning capex

- Increasing property quality
- Support value creation
- Measures include:
 - upgrading apartments for new rentals
 - staircases and public areas
 - installing playgrounds
 - installing elevators and ramps
 - other similar measures
- €11/avg sqm for the first nine months of 2019 invested in repositioning capex

Modernization

- Improving standards of apartments
- Increasing energy saving levels
- Targeted to increase rents
- Measures include:
 - adding balconies
 - improving insulation
 - façade reconditioning
 - upscale apartment refurbishment
- €1.8/avg sqm for the first nine months of 2019 invested in modernization resulting in L-F-L in-place rent growth of 0.2%

Pre-letting modifications

- Bring newly built and/or re-opening of converted/ refurbished buildings to letting market
- Measures include:
 - pre-marketing with final snagging, i.e. finishing preparations and minor investments
- €5 million for the first nine months of 2019 invested in pre-letting modifications

Leipzig – Playground



Berlin – Staircases



Halle - Before



Halle - After



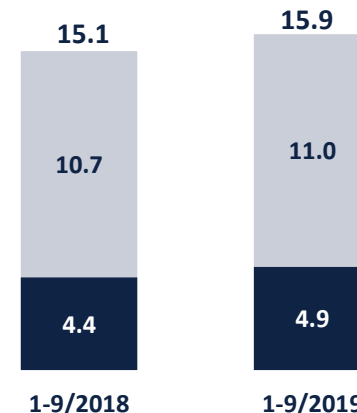
London – Pre-letting modifications



London – Pre-letting modifications



REPOSITIONING CAPEX AND MAINTENANCE (IN € PER AVG SQM)



■ Repositioning capex per avg sqm
 ■ Maintenance per avg sqm

in € '000

	9M 2019	9M 2018
FFO I	159,843	149,805
Repositioning Capex	(56,808)	(57,884)
AFFO	103,035	91,921



GCP publishes a Corporate Responsibility Report, 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 report can be found on our company website in the Sustainability section; grandcityproperties.com/sustainability



(September 2019)



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



SUSTAINALYTICS

(February 2019)

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**.

	FY 2019 Guidance
FFO I (in € millions)	211-213
FFO I per share (in €)	1.26-1.27
Dividend per share (in €)	0.82-0.83
FFO I per share after perpetual notes attribution (in €)	1.06-1.07
Total net rent like-for-like growth	>3.5%
LTV	<45%



Guidance confirmed

Strong portfolio and solid operational profitability expected to be translated into per share growth with increasing payout

Conservative financial structure expected to be maintained with LTV remaining well below BoD LTV limit

5 APPENDIX

Proven track record

Over **€6 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

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

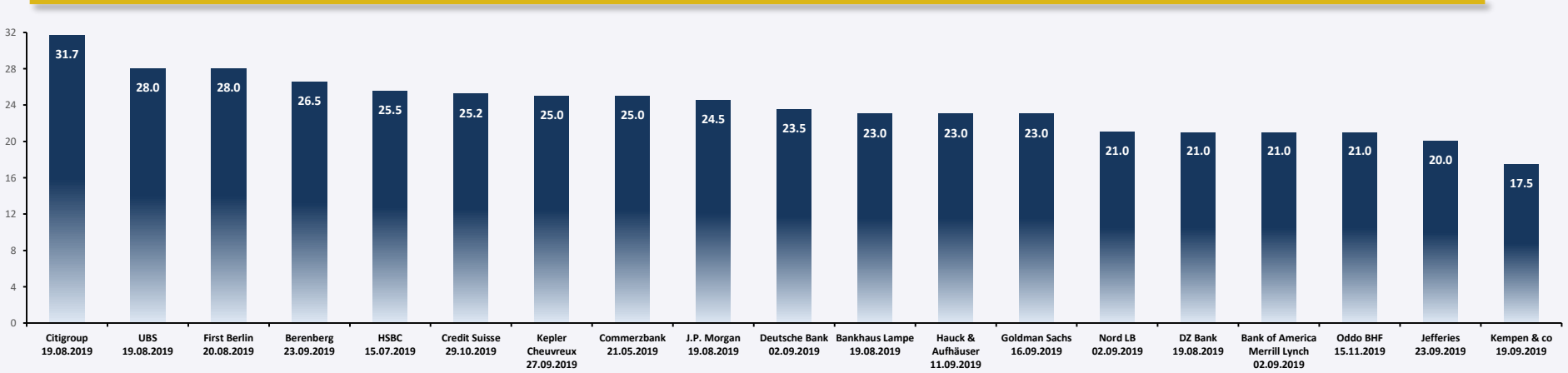
Over **€900m** issued in 2017

Aug-19	➤ Issuance of Series V, 2034 straight bonds of €70m, under the EMTN programme, effective coupon of 1.5% until 2024
Jul-19	➤ Issuance of Series U, 2025 straight bonds of €80m, under the EMTN programme, coupon of 0.75%
Jul-19	➤ Issuance of Series T, 2021 straight bonds of €52m, under the EMTN programme, coupon of 0.6% + 3 month EURIBOR
Jul-19	➤ Tap issuance of Series J, 2027 straight bonds of €168m to an aggregate nominal amount of €668m
Jul-19	➤ Issuance of Series S, 2021 straight bonds of €60.5m under the EMTN programme, zero coupon
Jun-19	➤ Issuance of Series R, 2039 straight bonds of €40m under the EMTN programme, coupon of 2.5% p.a.
Jun-19	➤ Issuance of Series Q, 2024 straight bonds of CHF 130m under the EMTN programme, currency hedge to Euro of notional amount, coupon of 0.6% p.a.
Mar-19	➤ Issuance of Series P, 2029 straight bonds of HKD 290m under EMTN programme, full currency hedge to Euro, effective coupon of 1.4% p.a.+3 month Euribor
Feb-19	➤ Issuance of Series O, 2034 straight bonds of €15m under the EMTN programme, effective coupon of 1.7% p.a. +3 month Euribor
Feb-19	➤ Issuance of Series N, 2039 straight bonds of €88m under the EMTN programme, effective coupon of 1.7% p.a. +3 month Euribor
Jun-18	➤ Issuance of Series M, 2033 straight bonds of €55m under the EMTN programme, coupon of 1.7% p.a. till 2023
May-18	➤ Issuance of Series L, 20-year straight bonds of JPY 7.5bn (€57m) due 2038 under the EMTN, currency hedge, coupon of 1.4% p.a.
Apr-18	➤ Issuance of €350 million perpetual notes, coupon of 2.5% p.a.
Feb-18	➤ Tap issuance of Series H, 2032 straight bonds of €145m to an aggregate nominal amount of €255m
Feb-18	➤ Issuance of Series K, 2026 straight bonds of CHF 125m under the EMTN programme, currency hedge to Euro of notional amount, coupon of 0.96% p.a.
Feb-18	➤ Issuance of Series J, 2027 straight bonds of €500m under the EMTN, coupon of 1.5% p.a.
Feb-18	➤ Issuance of Series I, 2028 straight bonds of HKD 900m under the EMTN programme, currency hedge, effective € coupon of 1% p.a. until 2023
Oct-17	➤ Issuance of Series H, 2032 straight bonds of €110m under the EMTN programme, coupon of 2% p.a
Jul-17	➤ Issuance of Series G, 2026 straight bonds of €600m under the EMTN programme, coupon of 1.375% p.a.
Jul-17	➤ Established Euro Medium Term Note (EMTN) Programme
Jun-17	➤ Equity capital increase of €198 million at €18 per share
Sep-16	➤ Issuance of €200 million perpetual notes, coupon of 2.75% p.a.
Feb-16	➤ Issuance of Series F, 2022 convertible bonds of €450m, coupon of 0.25% p.a, conversion price of €25.54
Jan-16	➤ Completion of the conversion of Series C convertible bonds (€275m)
Sep-15	➤ Tap issuance of €150m of 10 year straight bond to an aggregate nominal amount of €550m
Sep-15	➤ Equity capital increase of €151m at €15.9 per share
Jul-15	➤ Tap issuance of perpetual notes of additional €100m
Apr-15	➤ Issuance of Series E, 10-year straight bond of €400m with a coupon of 1.5% p.a.
Mar-15	➤ Tap issuance of perpetual notes of additional €250m
Feb-15	➤ Issuance of €150m perpetual notes, coupon 3.75%
Oct-14	➤ Redemption of straight bonds with nominal amount of €350m. Issuance of 7-year straight bond of €500m with a coupon of 2% p.a.
Jun-14	➤ Tap issuance of convertible bonds with gross proceeds of €140m
Apr-14	➤ Tap issuance of existing straight bonds with gross proceeds of €160m
Feb-14	➤ Issuance of Series C, 5-year convertible bonds of €150m and a coupon of 1.50% p.a

EQUITY & BOND BOOKRUNNERS

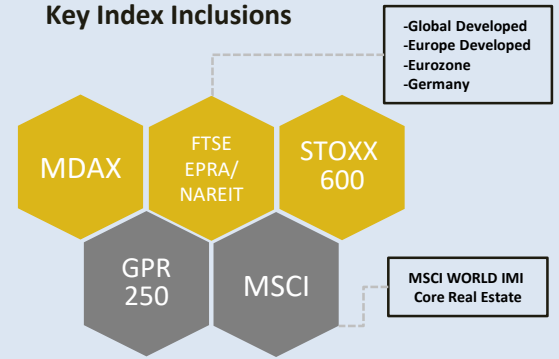


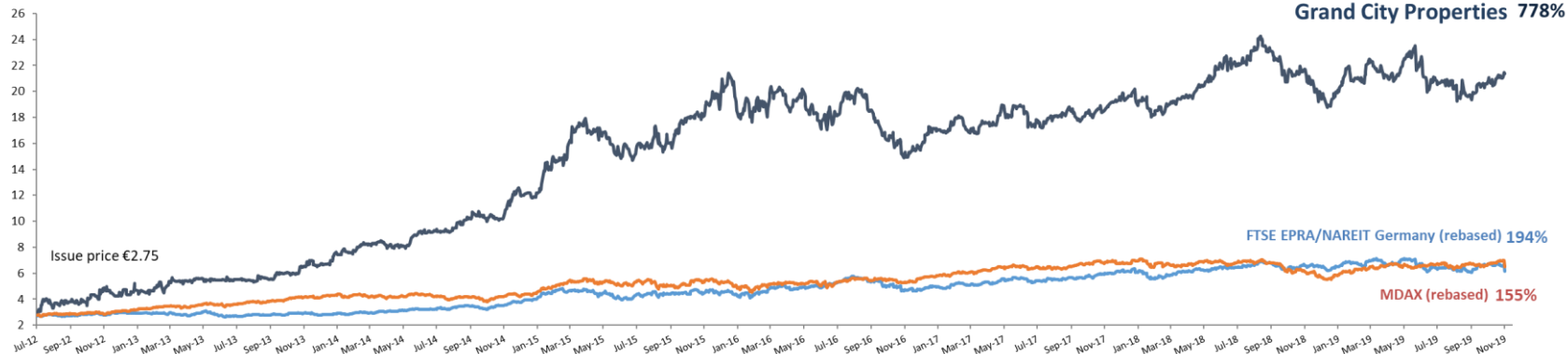
Analyst Research Target Price



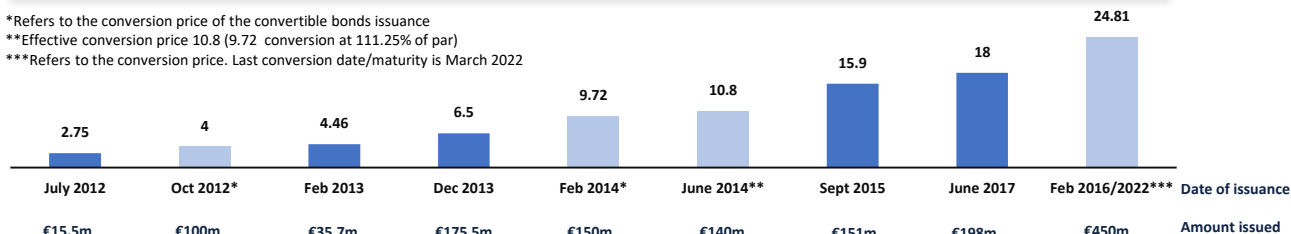
➔ GCP's operations are followed by leading real estate market analysts, who conduct independent equity research and provide price targets

Key Index Inclusions

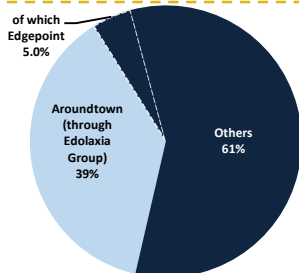


GCP - Share Price and Total Return Since First Equity Placement (19.7.2012)

Share price/conversion price throughout the Company's issuances

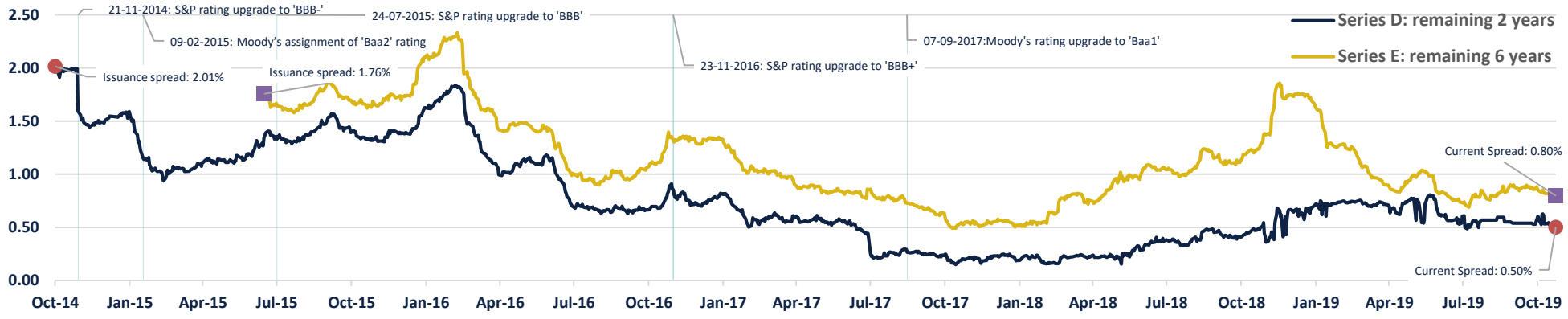
*Refers to the conversion price of the convertible bonds issuance
 **Effective conversion price 10.8 (9.72 conversion at 111.25% of par)
 ***Refers to the conversion price. Last conversion date/maturity is March 2022



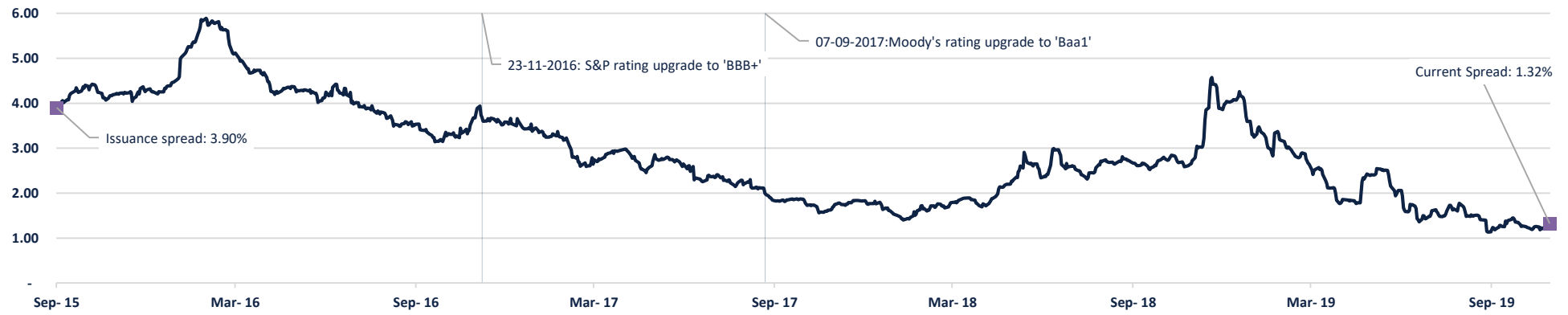
Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares	167,895,560
Number of shares (fully diluted)	180,676,902
Symbol (Xetra)	GYC

Ownership Structure


Spread over mid-€-swap for straight bonds



3.75% Perpetual notes Spread over mid-€-swap (First Call Date: February 2022)



CEO

Christian Windfuhr



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)

Uwe Schillinger
 Head of Facility Management



Mr. Schillinger is GCP's Director for Technical Service and responsible for the Facility Management. He has 12 years experience in facility management and joined GCP in 2006. Mr. Schillinger is an engineer in electrical engineering.

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. Behlau 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.

Andrew Wallis



Vice chairman, Advisory Board Member. Mr. Wallis was owner and CEO of a large German property management company. Previously he spent 10 years as an investment banker in the city of London for Merrill Lynch and JP Morgan. Mr. Wallis holds an MBA and a CFA.

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 Aggre- ssive	6 High Lever- aged
Business risk profile	1 Excellent	aaa / aa+	aa	a+/a	a-	bbb	bbb-
	2 Strong	aa/ aa-	a+/a	A- (DW) BBB+ (GCP)	(Vonovia- BBB+)* BBB (Covivio)	bb+	bb
	3 Satisfactory	a/a-	bbb+	BBB/BBB- (Alstria) (ADO)	BBB-/bb+	bb	b+
	4 Fair	bbb / bbb-	bbb-	bb+	bb	bb-	b
	5 Weak	bb+	bb+	bb	bb-	b+	b/b-
	6 Vulnerable	bb-	bb-	bb-	b+	b	b-

* rating anchor of Vonovia is BBB, their final rating, 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 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.

Moody's 12-18 Month
Forward View As of
5/31/2019 [2]

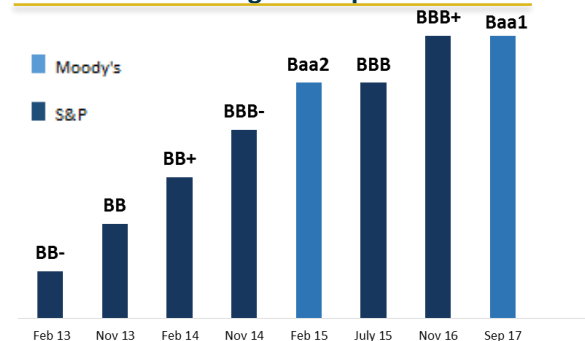
Real Estate / REIT Industry Grid [1]

Factor 1 : Scale (5%)	Measure	Score
a) Gross Assets (USD Billion)	\$10.7 - \$10.9	A
Factor 2 : Business Profile (25%)		
a) Market Positioning and Asset	Baa	Baa
b) Operating Environment	Aa	Aa
Factor 3 : Liquidity and Access To		
a) Liquidity and Access to Capital	A	A
b) Unencumbered Assets / Gross	75% - 80%	Baa
Factor 4 : Leverage and Coverage		
a) Total Debt + Preferred Stock /	40% - 43%	Baa
b) Net Debt / EBITDA	12.2x - 12.7x	Caa
c) Secured Debt / Gross Assets	6% - 8%	A
d) Fixed Charge Coverage	4.4x - 4.8x	A
Rating:		
a) Indicated Outcome from Scorecard		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.

Credit Rating development





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DISCLAIMER

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