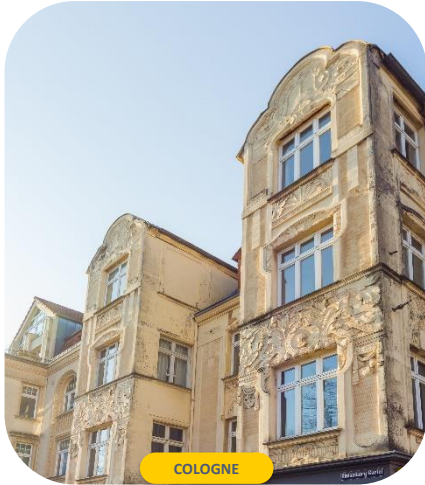




**FY 2019
FINANCIAL RESULTS
PRESENTATION**

MAR 2020

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1 Financial Highlights



2 Financial performance and Portfolio update



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1 FINANCIAL HIGHLIGHTS –

MAINTAINING STEADY GROWTH WITH INCREASED OPERATIONAL PROFITABILITY

Steady rental growth, increased adjusted EBITDA

Rental and operating income
€560 million
+3%

Net rental income
€383 million
+5%

Adjusted EBITDA
€298 million
+8%

Net profit
€493 million
EPS (Basic)
€2.43
-15%
-18%

Improved operational efficiency supporting bottom-line

FFO I
€212 million
+7%

FFO I per share
€1.27
(FFO I yield: 7.3%²)
+7%

FFO I per share after perpetual notes attribution
€1.07
+6%

Proposed dividend
€0.8238¹
Dividend yield 4.7%^{1,2}
+7%
1 subject to the next AGM's approval
2 based on a share price of €17.4

Solid and conservative financial results, paired with value creation

Total Assets
€9.9 billion
+11%

LTV
33%
-1pct

EPRA NAV €4.1 billion,
per share €24.5
+10%
+9% p.s.

EPRA NAV incl. perpetuals €5.2 bn,
per share €30.6
+8%
+7% p.s.

TOTAL SHAREHOLDER RETURN 2019

(growth in EPRA NAV per share + dividends)

12%



2019 GUIDANCE ACHIEVED

Grand City Properties is closely following the development of the COVID-19 Corona Virus, following guidance by the Robert Koch institute. The health and safety of our employees is the Company's primary focus and responsibility. Policies are continuously reviewed and updated where needed to ensure the safety of our employees, tenants and suppliers

Management sees no material direct impact of Corona Virus on its underlying business operations

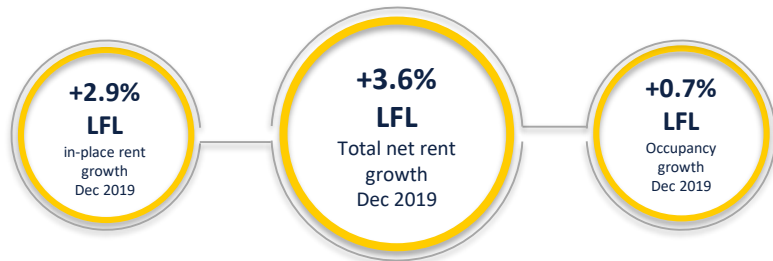
- ✓ GCP operates in one of the most resilient asset types in Europe, supported by strong fundamentals unaffected demand and limited supply, providing stable cash flows
- ✓ Internal operations are not significantly reliant on a supply chain that can be effected from the Virus
- ✓ GCP's portfolio is well diversified geographically, allowing the company to operate from its local offices and reducing the risk from a large, centralized office environment
- ✓ The Company's proprietary IT systems allow it to efficiently continue operations even with its employees working from home. The Company's 24/7 Service Center has the certified capability to fully function under extreme conditions

Grand City Properties is a very stable and conservatively financed company with defensive fundamentals

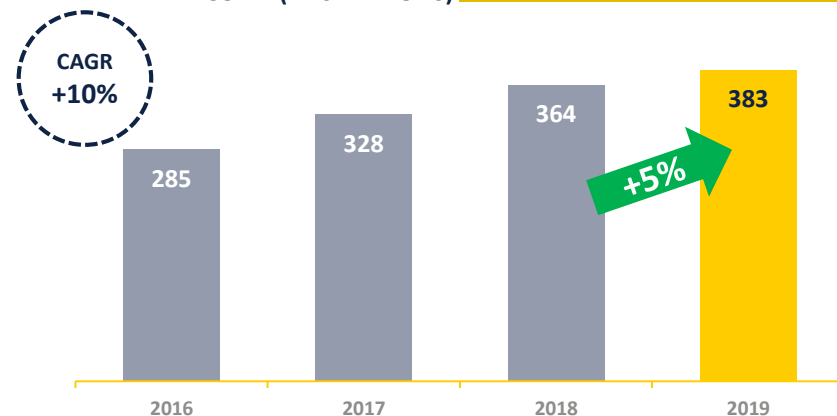
- ✓ The Company's conservative financial structure is highly supportive in uncertain times,
Over €1 billion of cash and liquid assets, over 10% of the total assets
Historically low LTV of 33% and high unencumbered ratio of 79% (€6.5 billion)
Long average debt maturity of 8 years, no material debt maturity in the upcoming years and strong coverage ratios
- ✓ Strong NAV and asset base - GCP's portfolio is conservatively externally valued by leading external valuers with defensive valuation parameters. Assets are under rented, providing internal growth.

Selected consolidated statement of profit or loss in € '000 unless otherwise indicated	1-12/2019	1-12/2018
Rental and operating income	560,303	544,977
Net rental income	382,605	364,365
Property revaluations and capital gains	401,132	506,553
Property operating expenses	(255,734)	(262,684)
Administrative & other expenses	(12,892)	(10,515)
EBITDA	696,741	782,313
Adjusted EBITDA	297,662	275,530
Finance expenses	(45,041)	(45,929)
Other financial results	(33,193)	(35,786)
Current tax expenses	(37,062)	(29,845)
Deferred tax expenses	(84,213)	(85,143)
Profit for the year	493,360	583,034
Earnings per share (basic) in €	2.43	2.95
Earnings per share (diluted) in €	2.30	2.76

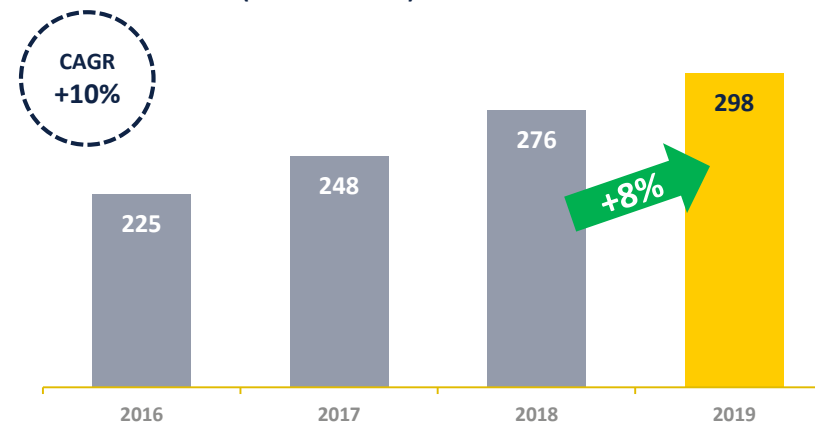
2019 LIKE-FOR-LIKE NET RENTAL INCOME INCREASE



NET RENTAL INCOME (IN € MILLIONS)



ADJUSTED EBITDA (IN € MILLIONS)

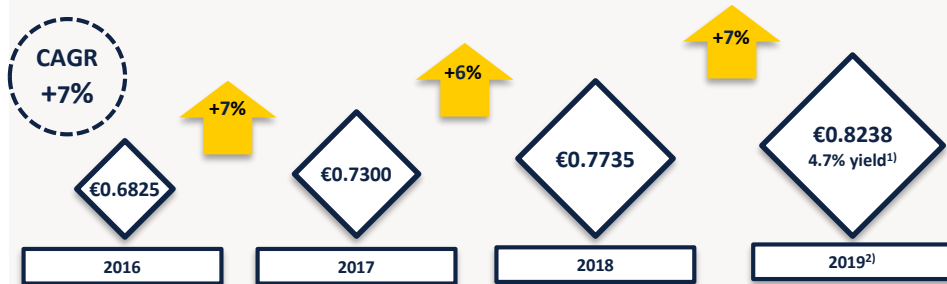


in € '000 unless otherwise indicated

	1-12/2019	1-12/2018
Adjusted EBITDA	297,662	275,530
Finance expenses	(45,041)	(45,929)
Current tax expenses	(37,062)	(29,845)
Contribution to minorities	(3,593)	(1,902)
FFO I	211,966	197,854
FFO I per share in €	1.27	1.19
FFO I yield*	7.3%	
FFO I per share after perpetual notes attribution in €	1.07	1.01

* based on a share price of €17.4

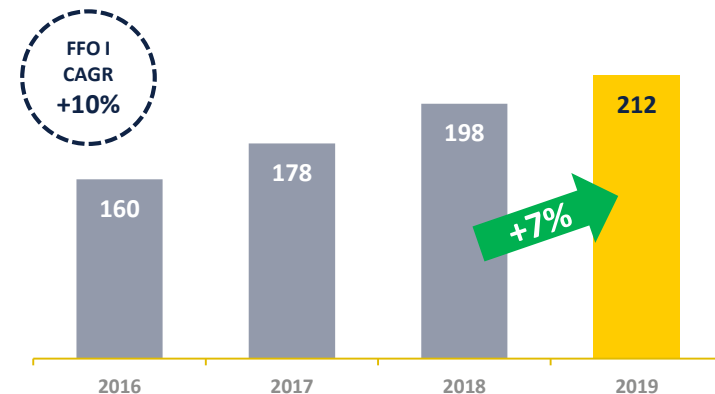
DIVIDEND PER SHARE (in €)



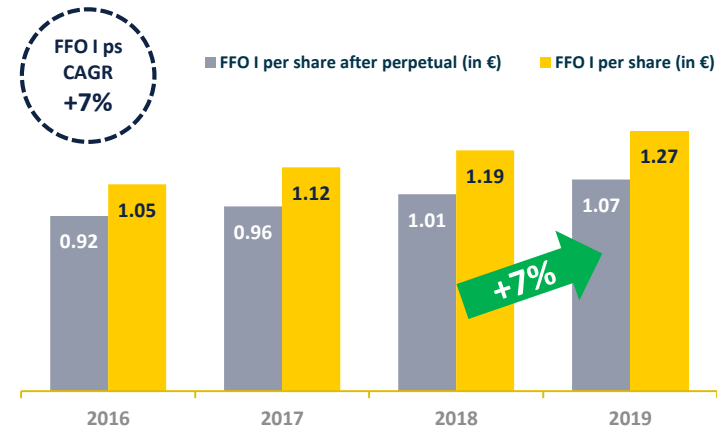
1) based on a share price of €17.4
2) subject to the next AGM's approval

GROWING DIVIDEND PER SHARE YEAR AFTER YEAR

FFO I (IN € MILLION)



FFO I PER SHARE (€)



in € '000 unless otherwise indicated	1-12/2019	1-12/2018
FFO I	211,966	197,854
Result from disposal of properties*	169,421	136,602
FFO II	381,387	334,456

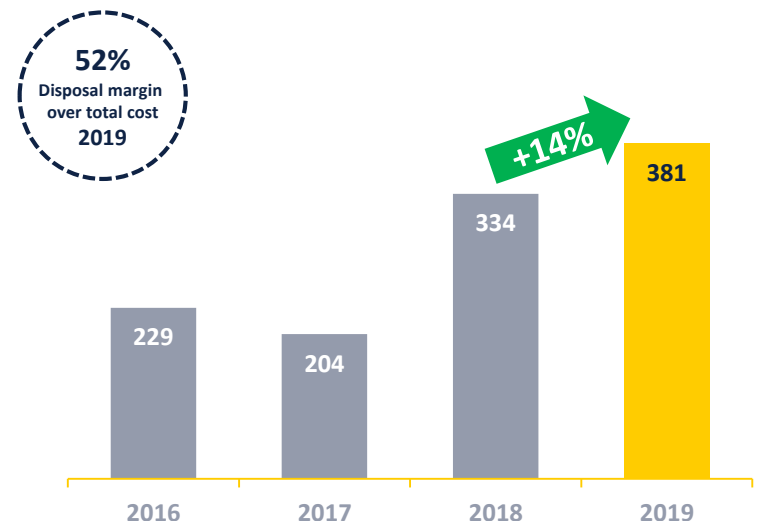
* the excess amount of the sale price to total cost plus capex of the disposed properties

DISPOSAL ANALYSIS

in € '000 unless otherwise indicated	1-12/2019	1-12/2018
Acquisition cost including capex of disposed property	326,001	362,354
Total revaluation gains on disposed investment property since acquisition	138,276	119,144
Book Value (IFRS)	464,277	481,498
Disposal value	495,422	498,900
Capital Gain	31,145	17,402
Premium over net book value	7%	4%
Disposal value	495,422	498,900
Acquisition cost including capex of disposed property	(326,001)	(362,354)
Realized profit from disposal	169,421	136,546*
Disposal profit margin	52%	38%

* Not including €56k result on disposal of buildings sold

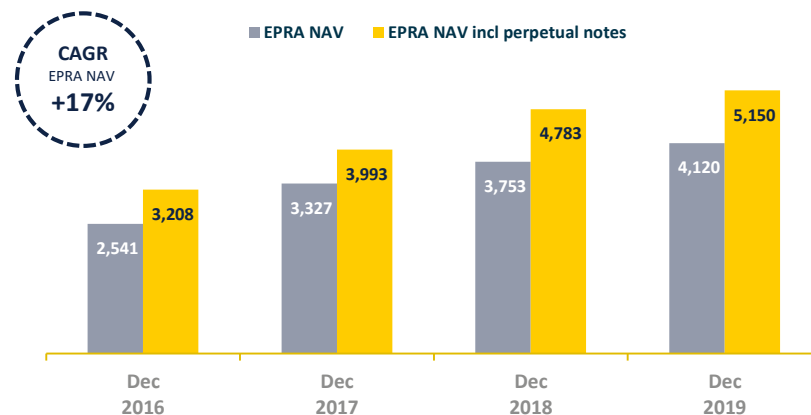
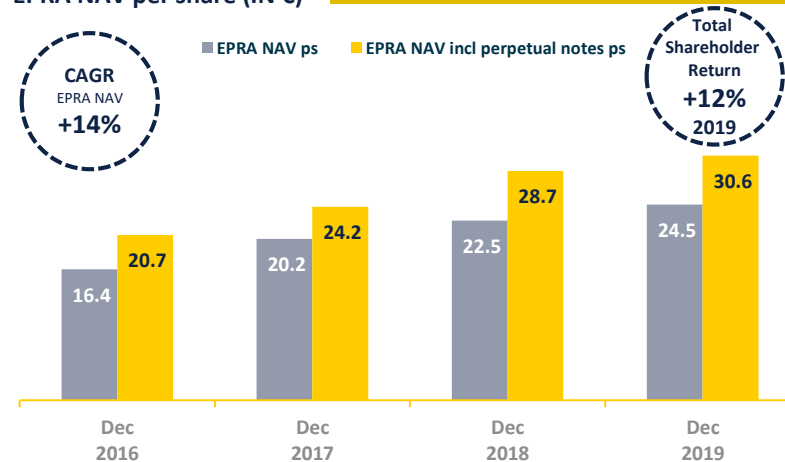
FFO II (IN € MILLION)

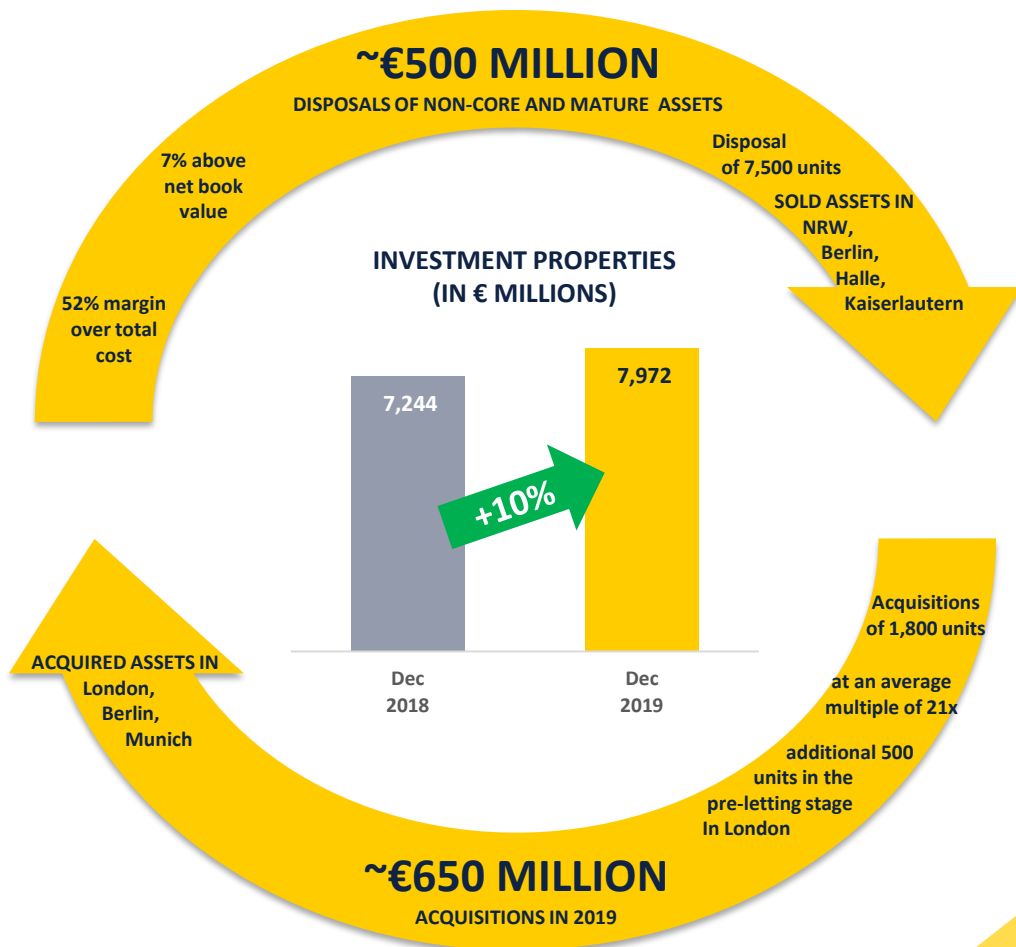


OVER €1.1 BILLION REALIZED OVER 4 YEARS

	Dec 2019		Dec 2018	
	€ '000	Per share	€ '000	Per share
Equity per the financial statements	4,966,599		4,666,987	
Equity attributable to perpetual notes investors	(1,030,050)		(1,030,050)	
Equity excluding perpetual notes	3,936,549		3,636,937	
Fair value measurements of derivative financial instruments, net	26,656		248	
Deferred tax liabilities	601,139		525,278	
NAV	4,564,344	€27.2	4,162,463	€24.9
Non-controlling interests	(443,917)		(409,441)	
EPRA NAV	4,120,427	€24.5	3,753,022	€22.5
Equity attributable to perpetual notes investors	1,030,050		1,030,050	
EPRA NAV including perpetual notes	5,150,477	€30.6	4,783,072	€28.7
Basic number of shares, including in-the-money dilution effects in thousands	168,087		166,903	
Total Assets	9,851,428		8,860,526	
Equity Ratio	50%		53%	

	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNAV
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
Per share growth	+9%	+9%	+7%	+3%
Dec 18 €'000	4,162,463	3,753,022	4,783,072	3,752,781
Dec 18 per share €	24.9	22.5	28.7	22.5

EPRA NAV (IN € MILLION)

EPRA NAV per share (IN €)




ACQUISITION CRITERIA

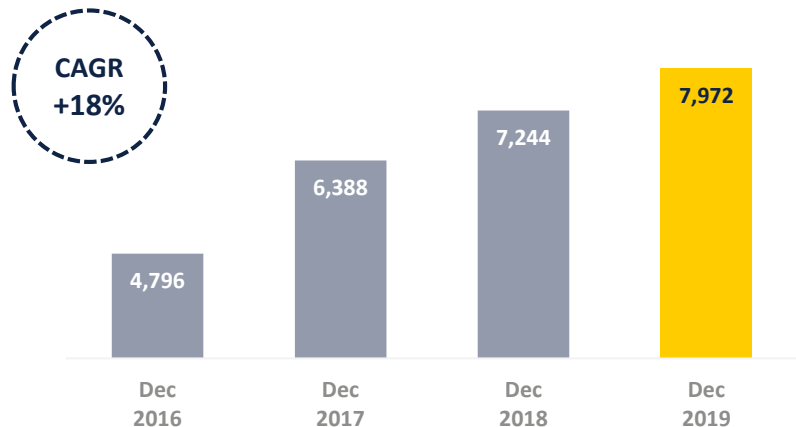
Acquisition in densely populated areas and major cities
High cash flow generating assets
Vacancy reduction potential
Rent level per sqm is below market level (under-rented), upside potential
Purchase price below replacement costs and/or below market values
Potential to reduce the operating cost per sqm

Over €400 million revaluation & capital gains reinforced by successful repositioning of the portfolio coupled with strong market dynamics in GCP's locations.

Revaluation like-for-like increase was 5% in 2019

2 INVESTMENT PROPERTY GROWTH

INVESTMENT PROPERTIES (IN € MILLIONS)¹⁾



1) including inventories - trading property

VALUATION PARAMETERS

	2019	2018
Rent Multiple	20.4x	18.9x
Value per sqm	€1,543	€1,257
Market rental growth per annum	1.4%	1.5%
Management cost per unit	€262	€258
Ongoing maintenance cost per sqm	€8.5	€8.4
Average Discount Rate	5.3%	5.3%
Average Capitalization Rate	4.5%	4.6%



BERLIN

PORTFOLIO OVERVIEW DECEMBER 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	1,883	1,649	7.9%	107	5.8	24,410	1,142	5.7%
Berlin	1,678	558	5.0%	53	8.3	7,580	3,008	3.2%
Dresden/Leipzig/Halle	1,018	925	9.0%	53	5.3	15,921	1,100	5.2%
Mannheim/KL/Frankfurt/Mainz	384	225	4.1%	20	7.5	3,788	1,705	5.1%
Nuremberg/Fürth/Munich	307	117	2.9%	13	9.4	1,802	2,632	4.3%
Hamburg/Bremen	375	297	4.4%	21	6.1	4,265	1,263	5.5%
London	907	109	4.0%	40	31.9	2,134	8,349	4.4%
Others	959	989	7.7%	61	5.9	16,746	969	6.4%
Development rights and new buildings*	461							
Total	7,972	4,869	6.7%	368	6.8	76,646	1,543	4.9%

*of which pre-marketed buildings in London amount to €160m

Focus on value-add opportunities in densely populated metropolitan areas along with diversification among areas of sustainable economic fundamentals and demographic prospects

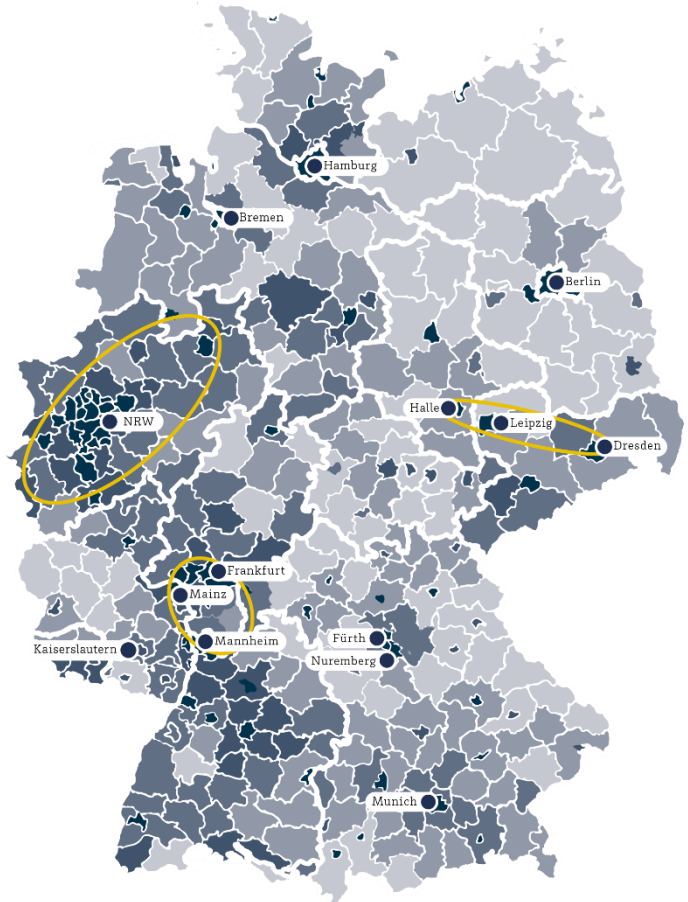
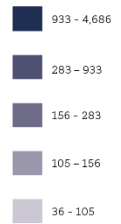
2 PORTFOLIO DISTRIBUTION

DISTRIBUTION BY VALUE - DECEMBER 2019



POPULATION DENSITY IN GERMANY

inhabitants per sqkm (2017)*



* Based on data from Destatis

DIVERSIFIED PORTFOLIO WITH DISTINCT ECONOMIC DRIVERS

PORTFOLIO OVERVIEW BERLIN



24%
of GCP's
Portfolio
Value

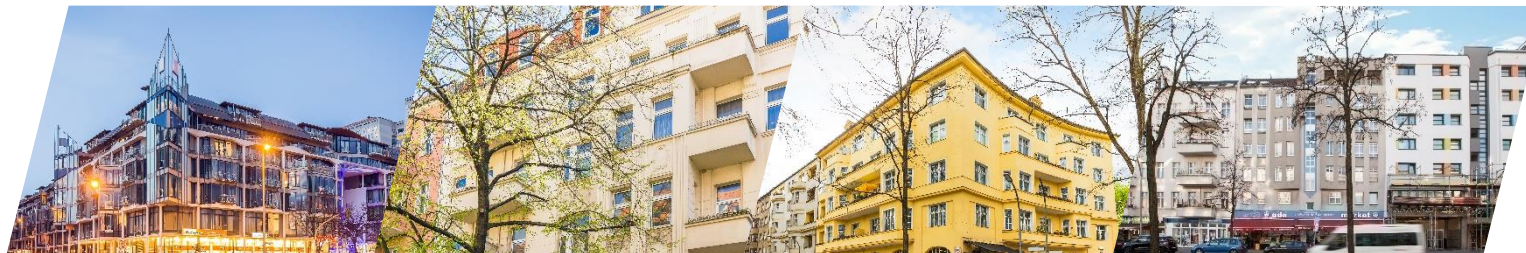
14%
of GCP's
total rent

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-LICHTENBERG

BERLIN-CHARLOTTENBURG

BERLIN-NEUKÖLLN

BERLIN-MITTE

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

- The final law implemented had a few changes, most importantly
 - Landlords will be required to reduce rents automatically without any request from tenants.
 - 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.

Limited impact of GCP's total portfolio, benefiting from the portfolio diversification

- GCP maintains a highly diversified portfolio, with a wide footprint in locations with varying economic drivers, and considers this a key strength of the portfolio. Accordingly, as of December 2019 the Berlin portfolio accounts for 14% of the portfolio's annualized rent, with 86% of GCP's annualized top-line contributed for by other locations.
- **The downside reflected by €3 million p.a., 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

- Adjusting to the 120% rent cap table will have a one-time negative impact on the like for like which will be accounted for in 2020 results. The adjustment will decrease the Berlin like-for-like of 5%-7%, **impacting the total GCP like-for-like in 2020 by less than 1%**. Going forward we expect 0% like for like in Berlin, compared to the previous base case of 4%-5%. **Therefore, the total GCP Like-for-like for 2020 expected to come in at above 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.

LONDON PORTFOLIO



Map represents over 90% of the London portfolio

13%*
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. 2,600 units



LONDON – KINGSTON

LONDON - ISLINGTON

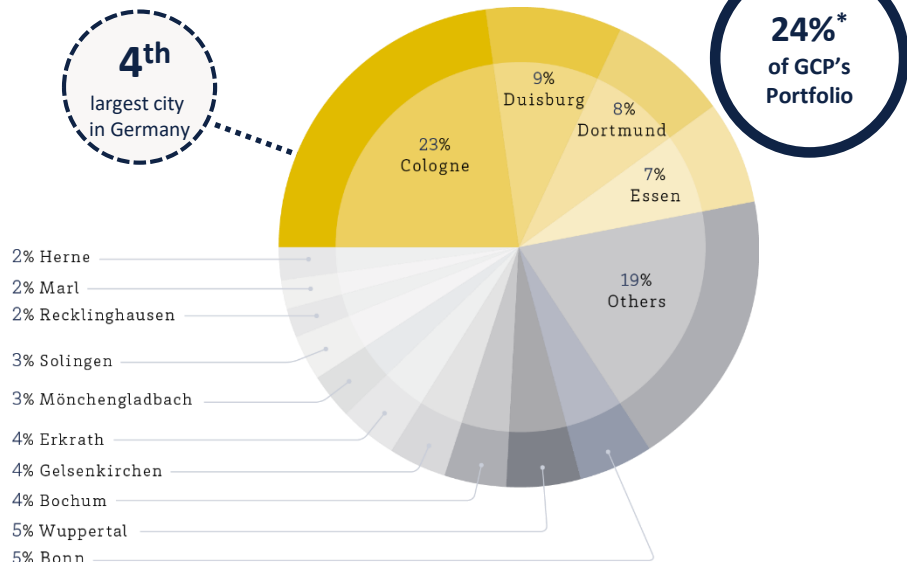
LONDON - REDBRIDGE

* all breakdowns are by values

2 PORTFOLIO NRW – DECEMBER 2019

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

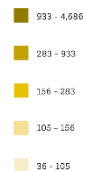
PORTFOLIO DISTRIBUTION



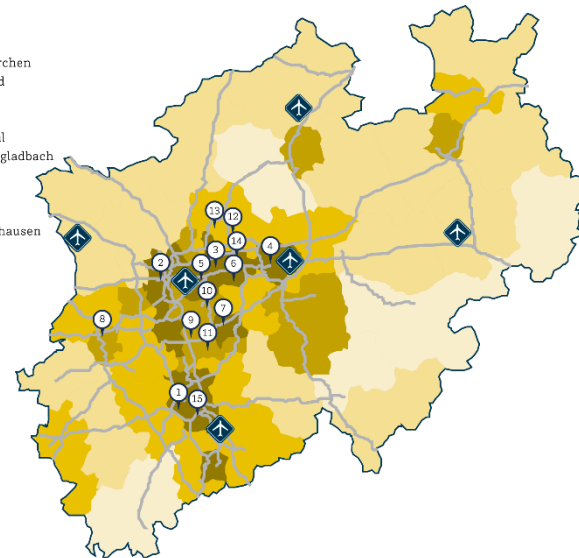
POPULATION DENSITY IN NRW

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
15. Bonn

inhabitants
per sqkm
(2017)*



* Based on data from Destatis



COLOGNE

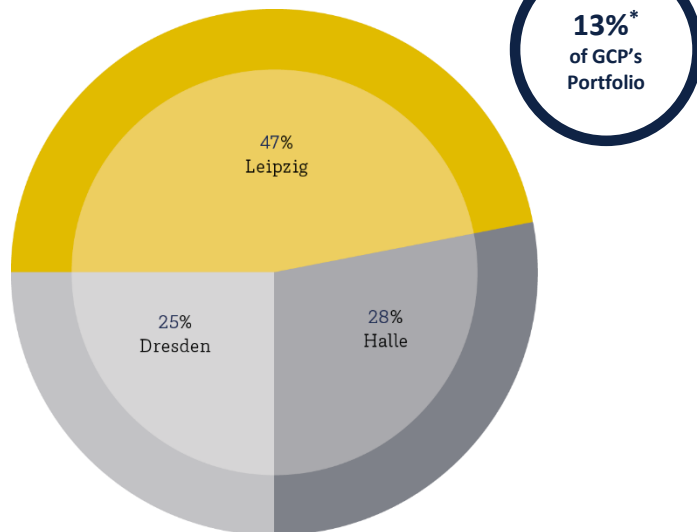
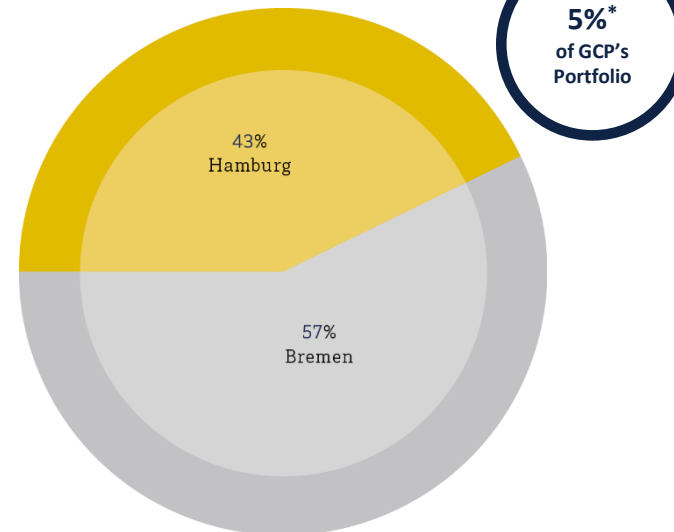
DORTMUND

DUISBURG

ESSEN

WUPPERTAL

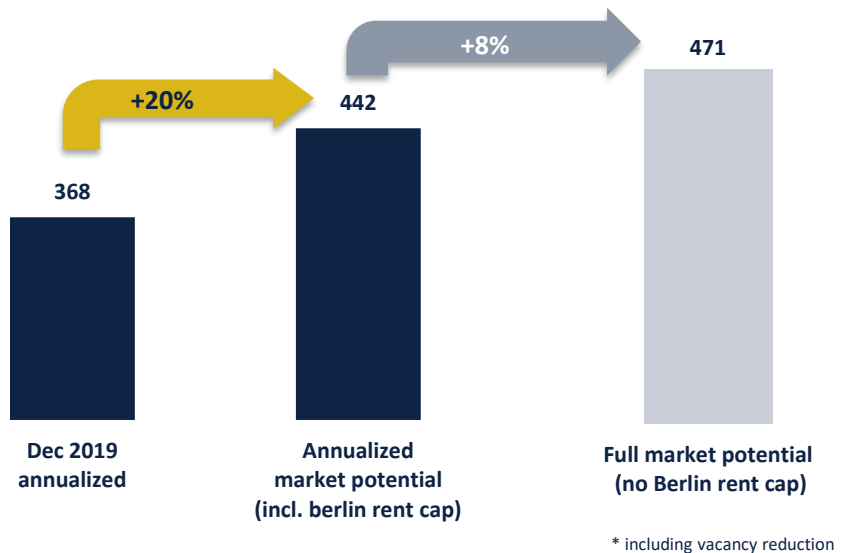
...with further diversification in Germany's fast growing Eastern and largest Northern cities

EAST PORTFOLIO

NORTH PORTFOLIO

DRESDEN
LEIPZIG
HALLE
HAMBURG
BREMEN

* all breakdowns are by values

2 PORTFOLIO POTENTIAL

CURRENT ANNUALIZED NET RENTAL INCOME VS MARKET POTENTIAL*



Conservatively including rent cap levels in Berlin

~9 years
Average tenancy length

Only 3% of units
subject to rent
restrictions from
Subsidization (starting 2020)

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

➔ GCP maintains strong relations with a range of banks and credit providers

Berlin Hyp

Kreissparkasse
KölnMittelbrandenburgische
Sparkasse in PotsdamMVB
Mainzer Volksbank

UniCredit

DKB Deutsche
Kreditbank AGBerliner
SparkasseJ. SAFRA SARASIN
Sustainable Swiss Private Banking since 1841pbb
DEUTSCHE
PFANDBRIEFBANKHamburg
Commercial
BankNRW.BANK
Wir fördern IdeenDZ BANK
Die Initiativbank

MünchenerHyp

SIGNAL IDUNA

Sparkasse
DortmundNATIXIS
BEYOND BANKING

Bayern LB

HYPO NOE
GRUPPE

COMMERZBANK

Sparkasse
Rhein Neckar Nord

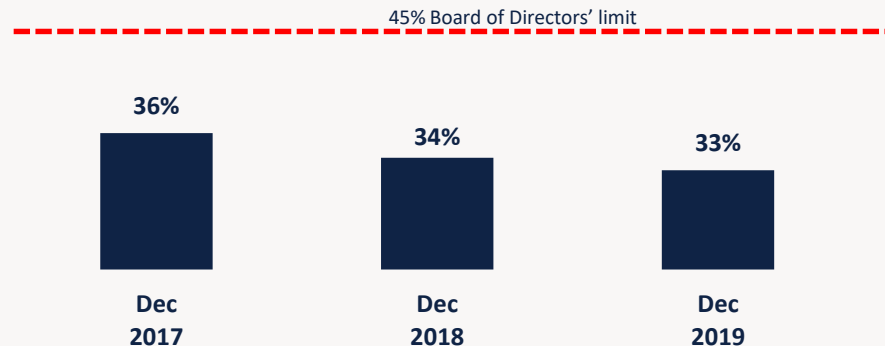
in € '000 unless otherwise indicated	Dec 2019	Dec 2018
Investment property ¹⁾	7,909,693	7,298,879
Investment property of assets held for sale	196,432	132,137
Equity accounted investees	21,020	26,207
Total value	8,127,145	7,457,223
Total Debt ²⁾	3,753,627	3,320,020
Cash and liquid assets ³⁾	1,063,320	760,374
Net debt	2,690,307	2,559,646
LTV	33%	34%

1) Including advanced payments for investment property and inventories – trading properties and excluding right of use assets

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 (13/03/2020)

Series D 2021	0.5%
Series E 2025	1.0%

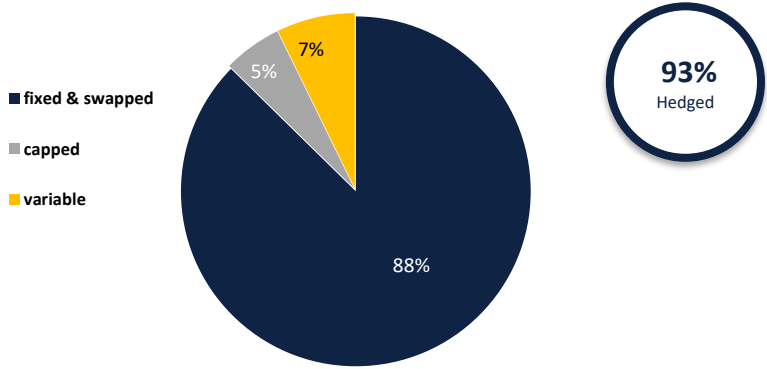
DEBT PROFILE OPTIMIZATION

Over €700 million issued in several straight bonds during 2019

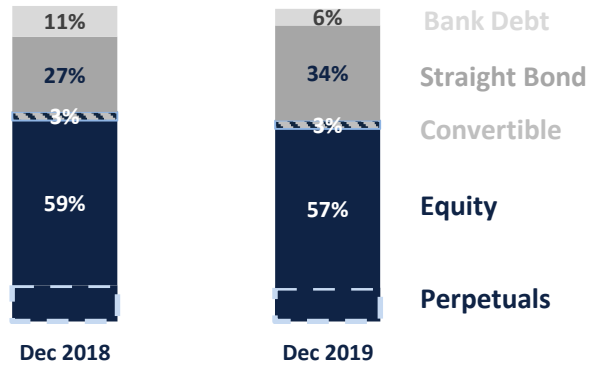
Prepayments in excess of **€300 million** of near-term & high-interest bank debt

CAPITAL STRUCTURE

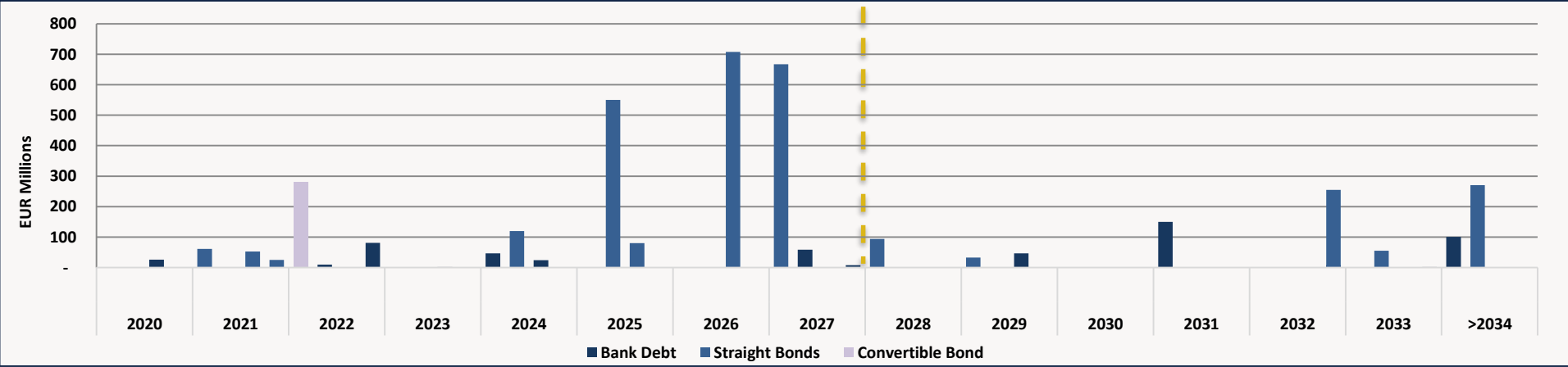
INTEREST HEDGING STRUCTURE DEC 2019



FINANCING SOURCE MIX

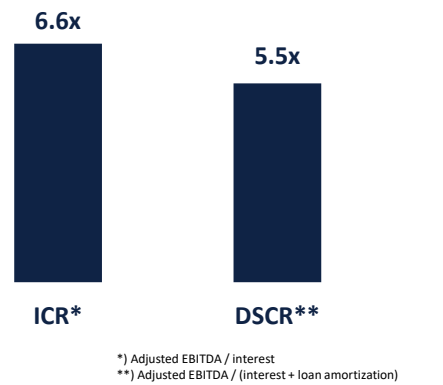


MATURITY SCHEDULE

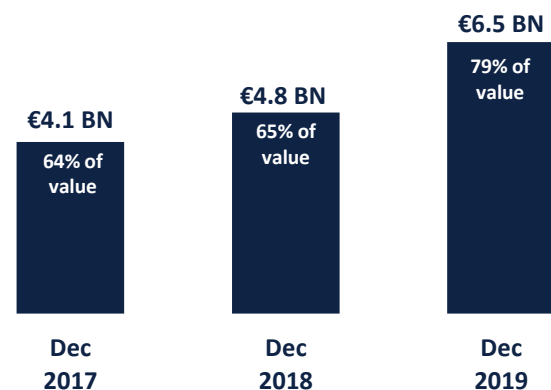


2 DEBT COVERAGE AND CREDIT RATING

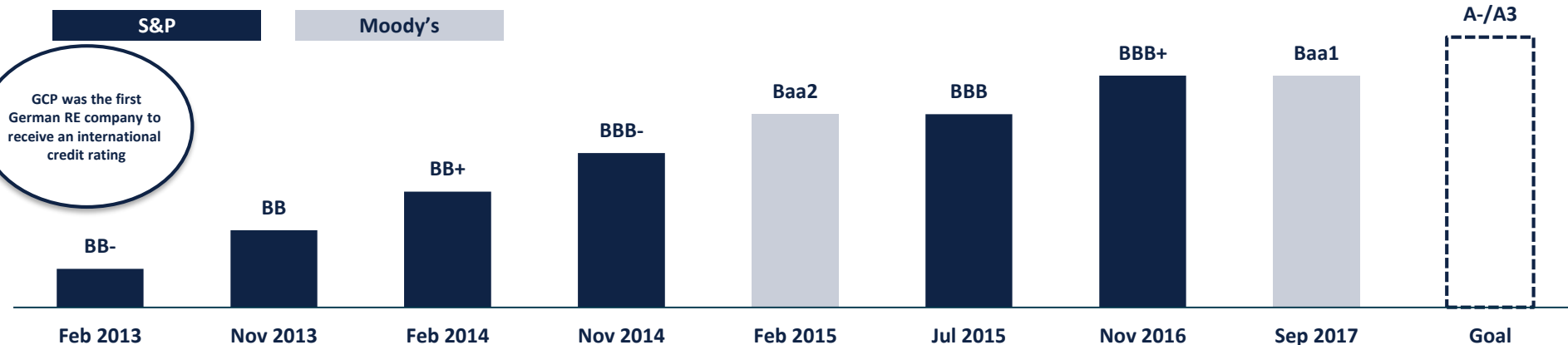
DEBT AND INTEREST COVER RATIOS – FY 2019



UNENCUMBERED ASSETS



CORPORATE CREDIT RATING



CAPEX STRATEGY

Repositioning capex	Modernization	Pre-letting modifications
<ul style="list-style-type: none"> ▪ Increasing property quality ▪ Support value creation ▪ Measures include: <ul style="list-style-type: none"> ○ upgrading apartments for new rentals ○ staircases and public areas ○ installing playgrounds ○ installing elevators and ramps ○ other similar measures ▪ €14.9/avg sqm for 2019 invested in repositioning capex 	<ul style="list-style-type: none"> ▪ Improving standards of apartments ▪ Increasing energy saving levels ▪ Targeted to increase rents ▪ Measures include: <ul style="list-style-type: none"> ○ adding balconies ○ improving insulation ○ façade reconditioning ○ upscale apartment refurbishment ▪ €2.2/avg sqm for 2019 invested in modernization resulting in L-F-L in-place rent growth of 0.2% 	<ul style="list-style-type: none"> ▪ Bring newly built and/or re-opening of converted/ refurbished buildings to letting market ▪ Measures include: <ul style="list-style-type: none"> ○ pre-marketing with final snagging, i.e. finishing preparations and minor investments ▪ €6 million for 2019 invested in pre-letting modifications



DRESDEN PLAYGROUNDS

DORTMUND – BEFORE

LONDON – PRE-LETTING MODIFICATION

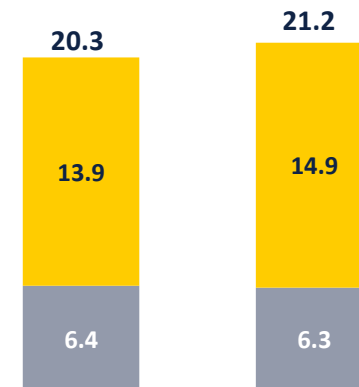


BREMERHAVEN RENOVATED APARTMENT

DORTMUND – AFTER

LONDON – PRE-LETTING MODIFICATION

REPOSITIONING CAPEX AND MAINTENANCE (IN € PER AVG SQM)



2018

2019

■ Repositioning capex per avg sqm
 ■ Maintenance per avg sqm

in € '000	1-12/2019	1-12/2018
FFO I	211,966	197,854
Repositioning Capex	(76,017)	(75,487)
AFFO	135,949	122,367

3 ESG - OUTPERFORMER



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 next annual Corporate Responsibility Report will be published by the end of April 2020 and will be 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)

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.

EMPLOYEE VOLUNTEERING
PROGRAMS STRUCTURED TO
SERVE THE COMMUNITY



NURTURING YOUNG
TALENT THROUGH
SPONSORSHIPS
FOR LOCAL CLUBS

	2019 Guidance	2019 Actual	2020 Guidance
FFO I (in € millions)	€211 - €213	€212	€220 - €226
FFO I per share (in €)	€1.26 - €1.27	€1.27	€1.31 - €1.35
Dividend per share (in €)	€0.82 - €0.83	€0.8238	€0.85 - €0.87
FFO I per share after perpetual notes attribution (in €)	€1.06 - €1.07	€1.07	€1.11 - €1.15
Total net rent like-for-like growth	>3.5%	3.6%	>2%
LTV	<45%	33%	<45%

Enhanced asset quality and consistent like-for-like growth expected to support FFO I and dividend growth.

Robust and conservative financial structure to continue with low LTV, average cost of debt coupled with long average debt maturity and high unencumbered assets volume

APPENDIX

PROVEN ABILITY TO ACCESS CAPITAL MARKETS

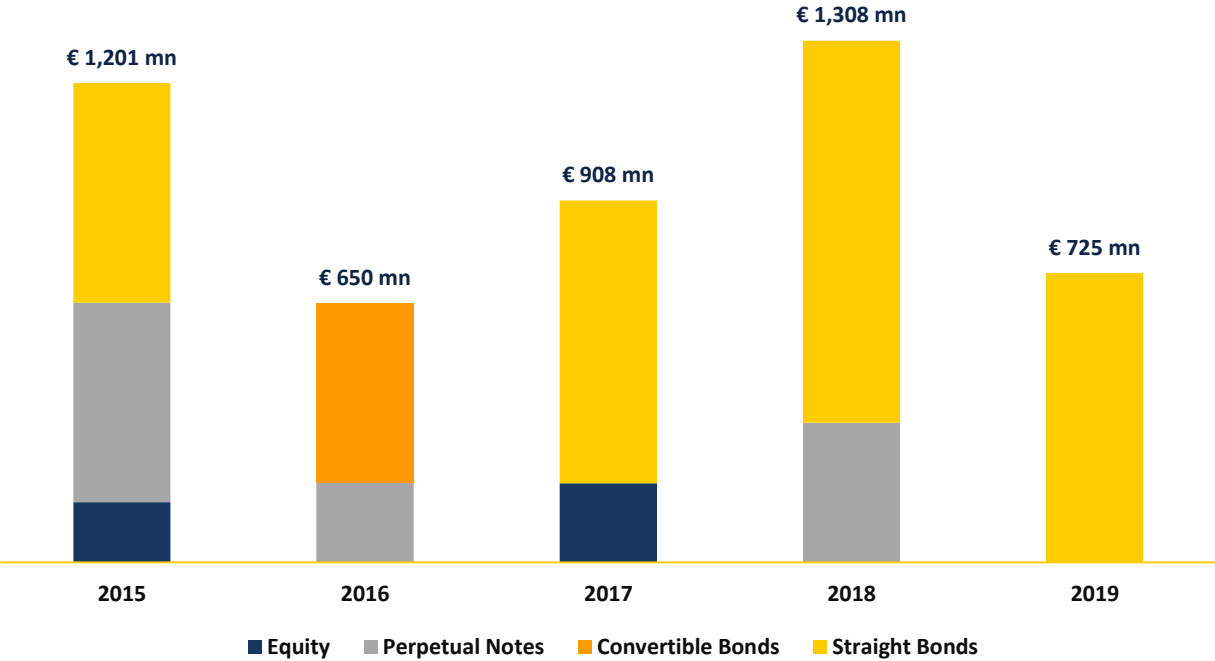
Proven track record
Over **€6 billion** of capital raised since 2012, with a proven track record in 4 different instruments: Equity, Perpetual notes, Convertible bonds and Straight bonds across a broad spectrum of investors & markets

Over **€700 million** issued in 2019

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

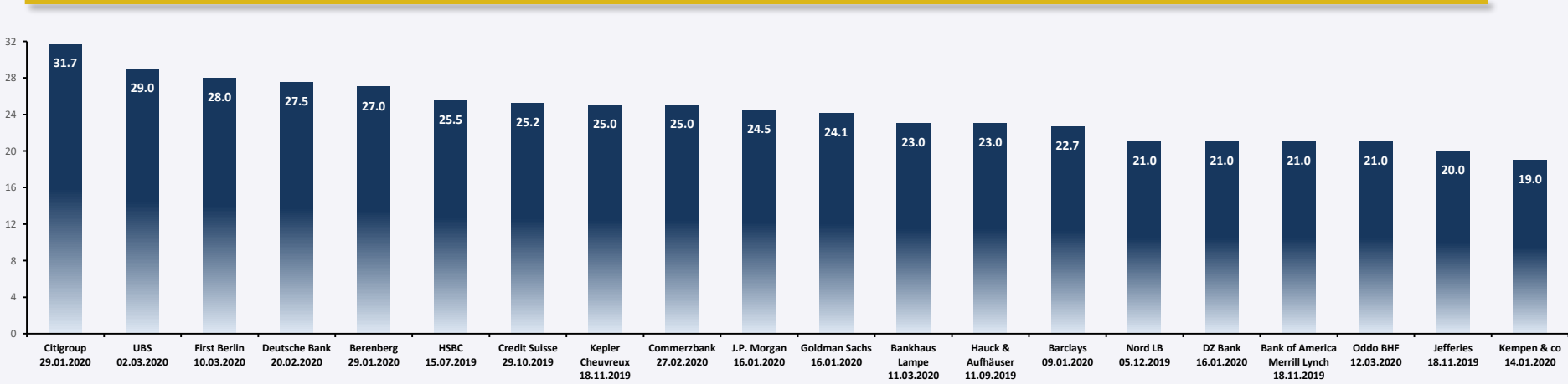
Over **€900 million** issued in 2017

EQUITY & BOND BOOKRUNNERS



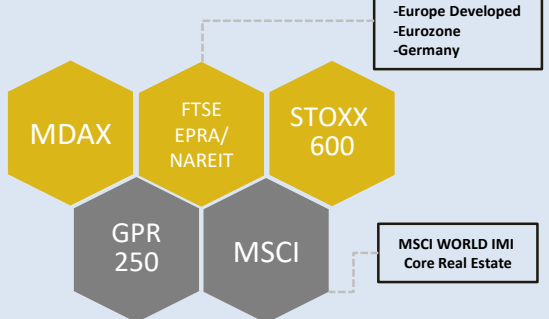
ANALYST COVERAGE

Analyst Research Target Price

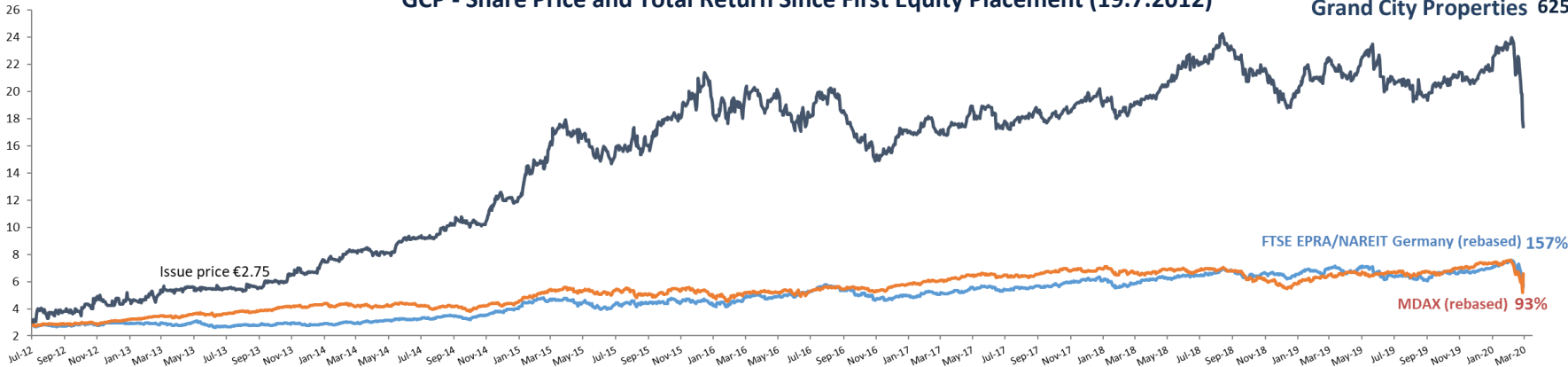


➔ GCP's operations are followed by leading real estate market analysts, who conduct independent equity research and provide price targets

Key Index Inclusions

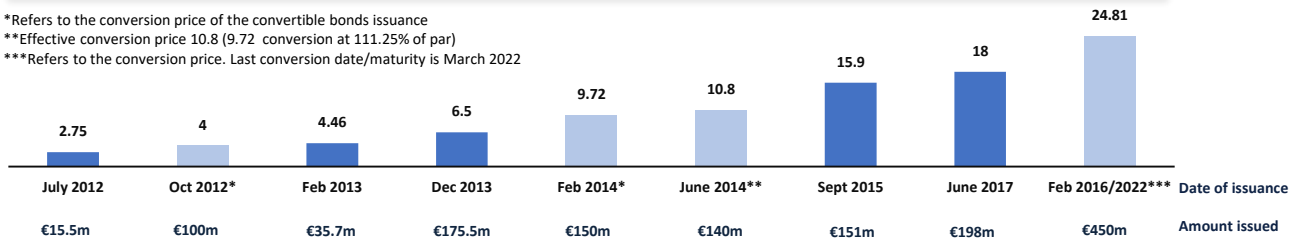


GCP - Share Price and Total Return Since First Equity Placement (19.7.2012)



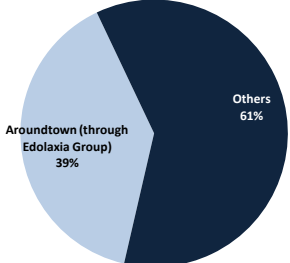
Share price/conversion price throughout the Company's issuances

*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

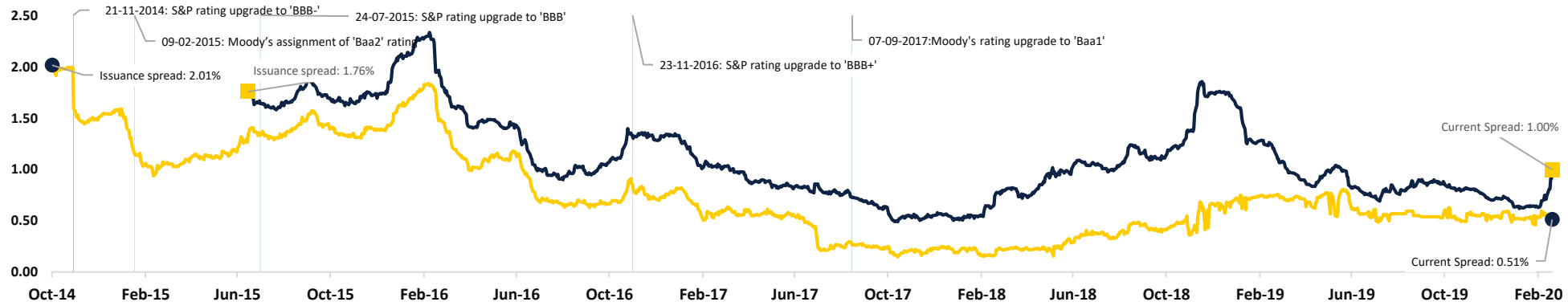


Placement	Frankfurt Stock Exchange (Prime Standard)
First equity issuance	19.07.2012 (€2.75 per share)
Number of shares	167,917,771
Number of shares (fully diluted)	180,695,402
Symbol (Xetra)	GVC

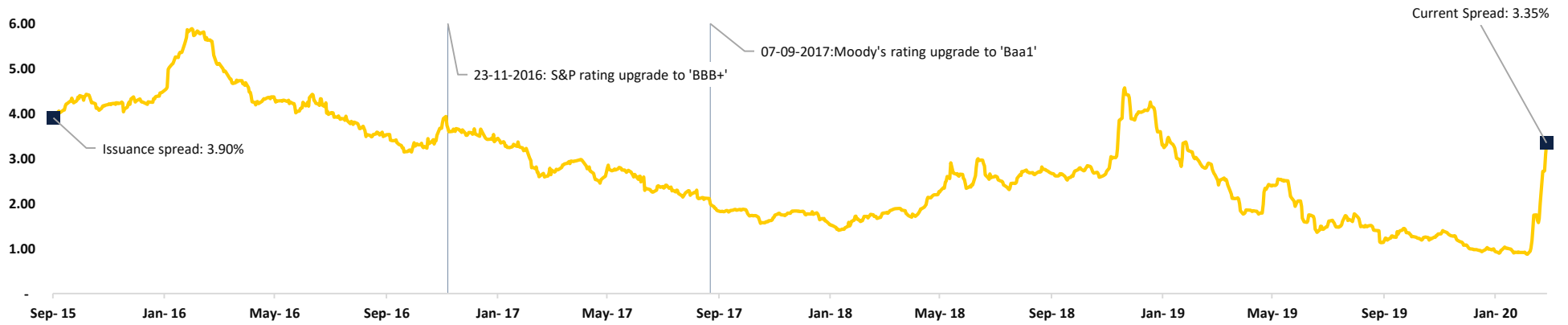
Ownership Structure



Spread over mid-€-swap for straight bonds



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



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)

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. 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.

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-

CREDIT RATING MATRIX

		Financial risk profile					
S&P Global		1 Min-imal	2 Modest	3 Intermediate	4 Significant	5 Aggr-essive	6 High Lever-aged
Business risk profile	1 Excellent	GCP will continue strengthening its position within the business profile					
	2 Strong	aaa / aa+	a+/a	(Aroundtown) A- (DW) BBB+ (GCP)	(Vonovia- BBB+) ¹⁾ BBB	bb+	bb
	3 Satisfactory	a/a-	bbb+	BBB/BBB- (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-

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

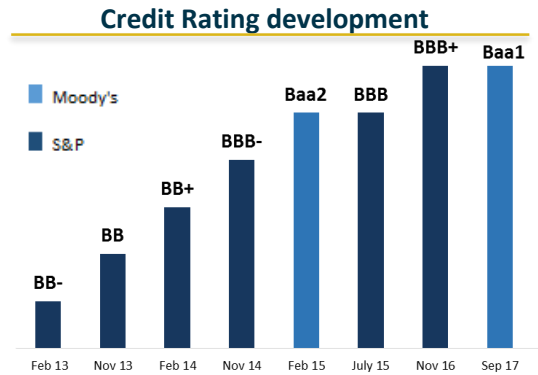
The Board of Directors of GCP has decided to strategically aim for A- rating from S&P and A3 rating from Moody's, and will continue to implement measures to achieve this target.

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

Real Estate / REIT Industry Grid [1]

Factor	Measure	Score
Factor 1 : Scale (5%)		
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.





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