

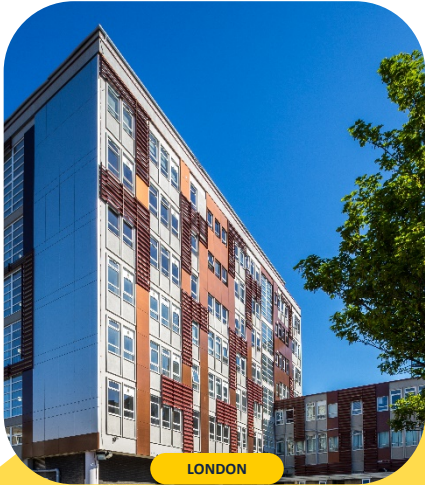
Q1 2020 FINANCIAL RESULTS PRESENTATION

MAY 2020

DRESDEN

GRAND CITY
Properties S.A.

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FINANCIAL HIGHLIGHTS – STABLE AND ROBUST OPERATIONAL PERFORMANCE

Resilient business
driving top-line and
bottom-line

Net rental income
€95 million

Revenue
€135 million

Adjusted EBITDA
€74 million

Net profit
€56 million
EPS (Basic)
€0.24

-3%

+2%

-56%

-63%

Prudent financial
management
supporting FFO I
performance

FFO I
€55 million

FFO I per share
€0.33
(FFO I yield: 6.8%¹⁾)

FFO I per share
after perpetual notes
attribution
€0.28

LFL NET RENT
+3.4%

+5%

+3%

+4%

1) based on a share price of €19.5

Strong balance sheet
with conservative
financial results

LTV
36%

Total Assets
€10 billion

EPRA NAV
€4.1 billion,
per share €24.5

EPRA NAV ^{incl.}
perpetuals €5.1 bn,
per share €30.6

+3p.p

+1%

NO MATERIAL IMPACT DUE TO
COVID-19 IN Q1 2020

HIGH LEVEL OF CASH & LIQUID ASSETS
OF OVER €1.5 billion

(March 2020 incl. April 2020 bond issuance)

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

Management continues to see very limited direct impact of the Corona Virus on the underlying business operations

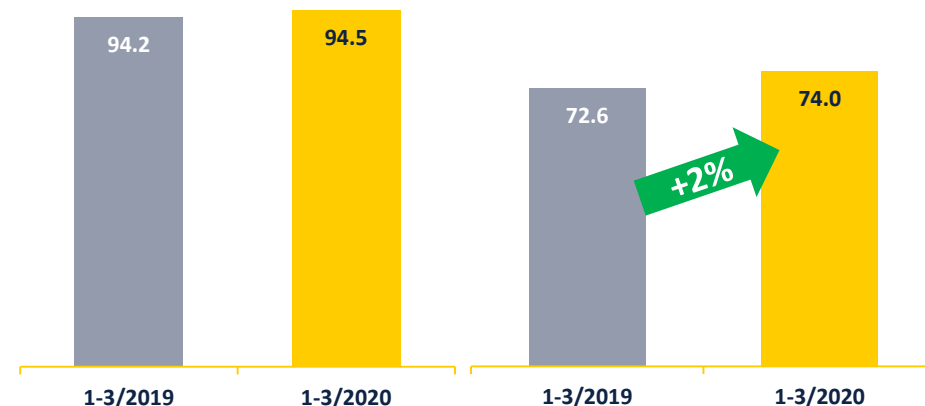
- ✓ Letting activities remain strong with around average level of new lettings and very low tenant fluctuation. Collection rates are slightly impacted and deferred rents are expected to be collected in the next months
- ✓ GCP continues to offer apartment visiting by personal video tours, prepares videos for empty apartments for advertisements and still offers personal appointments for visiting while complying with physical distancing guidelines. GCP is minimizing and simplifying the new lease signing process through digitalization and internalization. These innovative procedures prove to be time-efficient and customer friendly and the Company expects to benefit from these over a long term even after the Corona crisis
- ✓ GCP's TÜV approved and ISO 9001:2015 certified Service Center is fully functional and reachable through toll-free numbers, e-mail as well as the GCP mobile app. The Service Center team is working from home and always available 24/7 and 365 days a year
- ✓ Extensive support from the German government for tenants suffering financially from the lockdown provides financial stability
- ✓ In solidarity with its tenants, GCP currently postponed rent increases till after the crisis, which is expected to have a marginal effect on 2020 results
- ✓ GCP's strong liquidity and conservative financial position provide cushion for a dooms-day scenario, while also enabling the Company with the ability to pursue opportunities which may arise
- ✓ GCP slow down and postpone planned acquisitions with expectation for potential distress situations in the coming quarters

Innovation and adaptability position GCP well for the long term.

- ✓ Innovation and ability to adapt minimize the effect of the current crisis and create up new efficient process, benefiting the Company in the long run.

| Selected consolidated statement of profit or loss in € '000 unless otherwise indicated | 1-3/2020 | 1-3/2019 |
|---|----------------|----------------|
| Revenue | 135,331 | 139,089 |
| Net rental income | 94,510 | 94,238 |
| Property revaluations and capital gains | 69,291 | 120,164 |
| Property operating expenses | (59,453) | (64,860) |
| Administrative & other expenses | (3,482) | (2,925) |
| EBITDA | 144,257 | 192,203 |
| Adjusted EBITDA | 73,978 | 72,589 |
| Finance expenses | (11,009) | (11,787) |
| Other financial results | (59,539) | (17,089) |
| Current tax expenses | (7,392) | (6,988) |
| Deferred tax expenses | (9,432) | (30,272) |
| Profit for the period | 55,663 | 125,332 |
| Earnings per share (basic) in € | 0.24 | 0.65 |
| Earnings per share (diluted) in € | 0.23 | 0.61 |

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



Q1 2020 LIKE-FOR-LIKE NET RENTAL INCOME INCREASE



Net rental income increased slightly despite significant volume of disposals, supported by steady like-for-like rental growth.

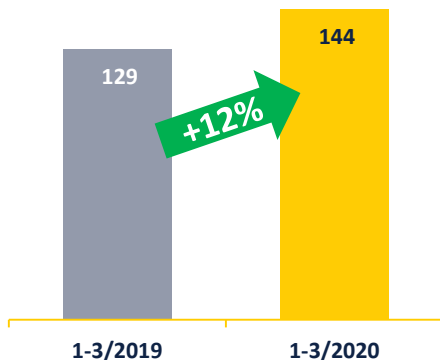
Revaluations in the first quarter of 2020 for GCP were relatively low as the scope of revaluated properties was smaller than usual.

in € '000 unless otherwise indicated

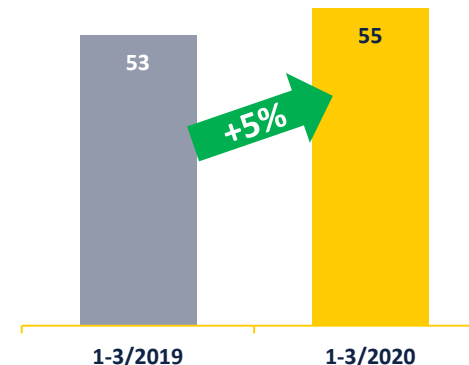
| | 1-3/2020 | 1-3/2019 |
|---|----------------|----------------|
| Adjusted EBITDA | 73,978 | 72,589 |
| Finance expenses | (11,009) | (11,787) |
| Current tax expenses | (7,392) | (6,988) |
| Contribution from / (to) joint ventures and minorities, Net | (355) | (1,148) |
| FFO I | 55,222 | 52,666 |
| FFO I per share in € | 0.33 | 0.32 |
| FFO I yield ¹⁾ | 6.8% | |
| FFO I per share after perpetual notes attribution in € | 0.28 | 0.27 |
| FFO I | 55,222 | 52,666 |
| Result from disposal of properties ²⁾ | 88,912 | 76,165 |
| FFO II | 144,134 | 128,831 |

1) based on a share price of €19.5

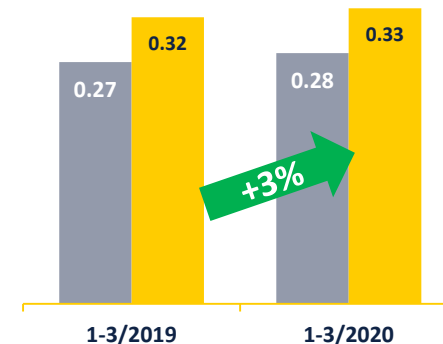
2) the excess amount of the sale price to cost price plus capex of the disposed properties

FFO II (IN € MILLION)


Value creation crystallized through disposals at profit margins over total cost (47%) as well as premium over net book values (2%) during Q1 2020.

FFO I (IN € MILLION)

FFO I PER SHARE (IN €)

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

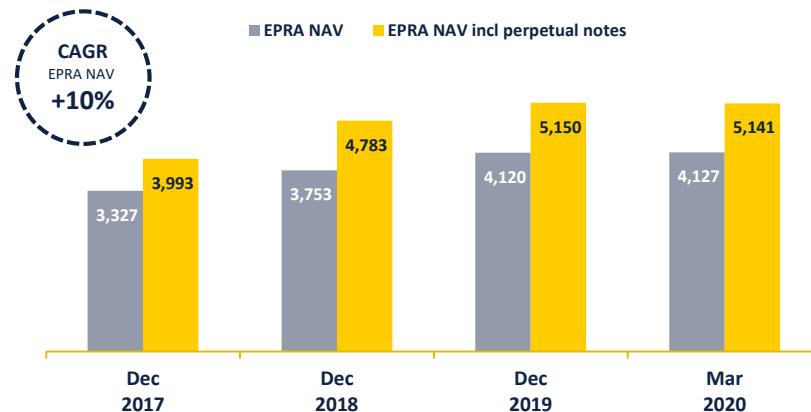


2 EPRA NAV – VALUE CREATION

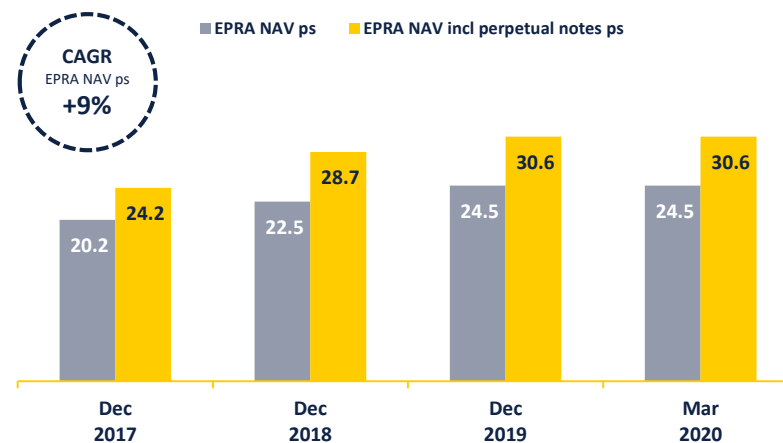
| | Mar 2020 | | Dec 2019 | |
|--|------------------|-------------|------------------|-------------|
| | € '000 | € Per share | € '000 | € Per share |
| Equity per the financial statements | 4,971,226 | | 4,966,599 | |
| Equity attributable to perpetual notes investors | (1,014,027) | | (1,030,050) | |
| Equity excluding perpetual notes | 3,957,199 | | 3,936,549 | |
| Fair value measurements of derivative financial instruments, net | (2,014) | | 26,656 | |
| Deferred tax liabilities | 614,034 | | 601,139 | |
| NAV | 4,569,219 | 27.2 | 4,564,344 | 27.2 |
| Non-controlling interests | (442,676) | | (443,917) | |
| EPRA NAV | 4,126,543 | 24.5 | 4,120,427 | 24.5 |
| Equity attributable to perpetual notes investors | 1,014,027 | | 1,030,050 | |
| EPRA NAV including perpetual notes | 5,140,570 | 30.6 | 5,150,477 | 30.6 |
| Basic number of shares, including in-the-money dilution effects in thousands | 168,090 | | 168,087 | |
| Total Assets | 9,940,957 | | 9,851,428 | |
| Equity Ratio | 50% | | 50% | |

| | NAV | EPRA NAV | EPRA NAV including perpetual notes | EPRA NNAV |
|---------------------------|------------------|------------------|------------------------------------|------------------|
| Mar 20 €'000 | 4,569,219 | 4,126,543 | 5,140,570 | 4,065,180 |
| Mar 20 per share € | 27.2 | 24.5 | 30.6 | 24.2 |
| Dec 19 €'000 | 4,564,344 | 4,120,427 | 5,150,477 | 3,890,832 |
| Dec 19 per share € | 27.2 | 24.5 | 30.6 | 23.1 |

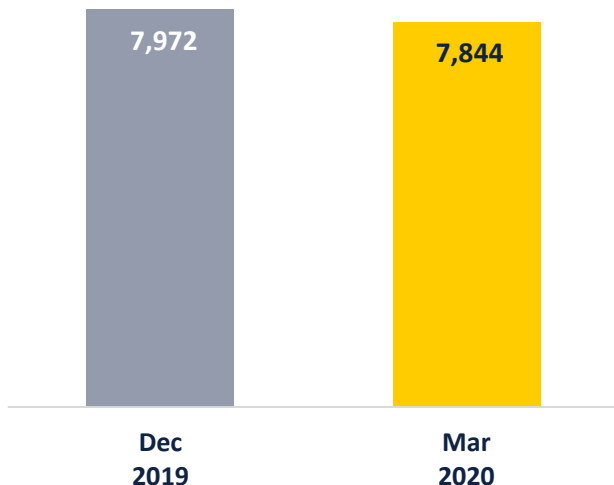
EPRA NAV (IN € MILLION)



EPRA NAV per share (IN €)



INVESTMENT PROPERTIES (IN € MILLIONS)

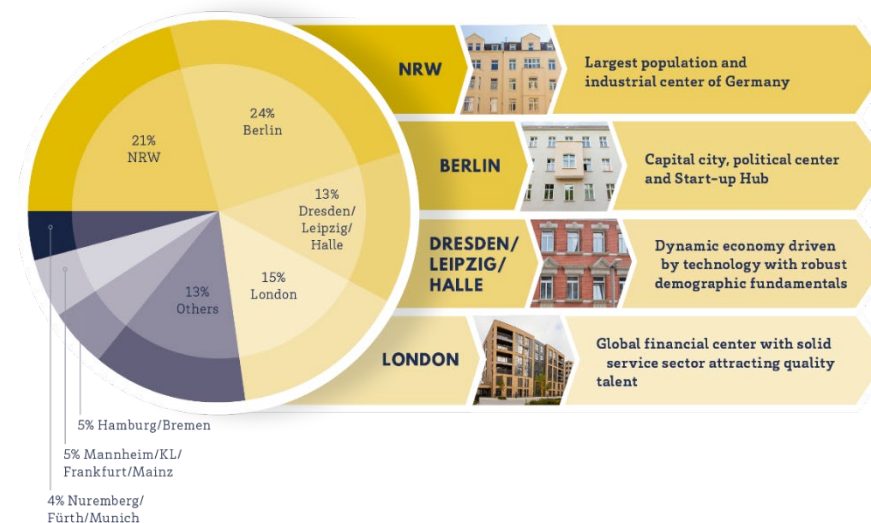


ACQUISITIONS of approx. €100 million in Q1 2020 including ca. 50 units at an average multiple of 21x and a further 200 units in the pre-letting stage
Assets primarily located in London

DISPOSAL of over €270 million of properties at an average multiple of 16x generating a profit of 47% over costs
Assets are mainly located in NRW.

The cash from disposals will serve the company as a shield and financial cushion and will provide additional firepower to pursue opportunities in the market

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

DISTRIBUTION BY VALUE – MARCH 2020

PORTFOLIO OVERVIEW MARCH 2020

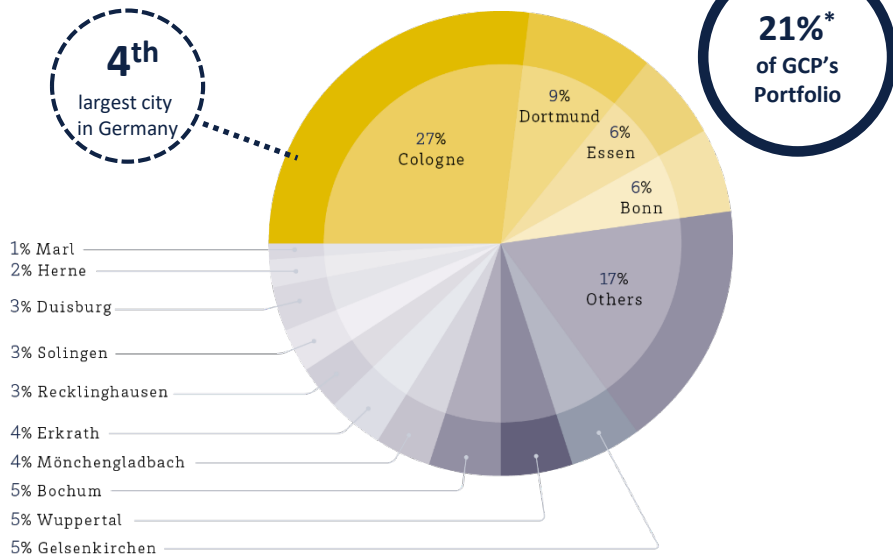
| | Value (in €M) | Area (in k sqm) | EPRA vacancy | Annualized net rent (in €M) | In-place rent per sqm (in €) | Number of units | Value per sqm (in €) | Rental yield |
|---------------------------------------|---------------|-----------------|--------------|-----------------------------|------------------------------|-----------------|----------------------|--------------|
| NRW | 1,631 | 1,343 | 7.6% | 91 | 5.9 | 19,628 | 1,214 | 5.6% |
| Berlin | 1,717 | 563 | 4.9% | 54 | 8.3 | 7,651 | 3,051 | 3.1% |
| Dresden/Leipzig/Halle | 1,025 | 925 | 8.8% | 53 | 5.3 | 15,921 | 1,108 | 5.2% |
| Mannheim/KL/Frankfurt/Mainz | 405 | 225 | 3.5% | 20 | 7.5 | 3,788 | 1,797 | 4.9% |
| Nuremberg/Fürth/Munich | 310 | 116 | 3.3% | 13 | 9.4 | 1,802 | 2,671 | 4.3% |
| Hamburg/Bremen | 376 | 297 | 5.4% | 20 | 6.1 | 4,265 | 1,267 | 5.4% |
| London | 912 | 113 | 4.0% | 39 | 30.3 | 2,174 | 8,059 | 4.3% |
| Others | 1,021 | 1,008 | 7.5% | 65 | 6.1 | 17,044 | 1,014 | 6.4% |
| Development rights and new buildings* | 447 | | | | | | | |
| Total | 7,844 | 4,590 | 6.5% | 355 | 6.95 | 72,273 | 1,612 | 4.8% |

9 *of which pre-marketed buildings in London amount to €217m

2 PORTFOLIO NRW – MARCH 2020

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

PORTFOLIO DISTRIBUTION



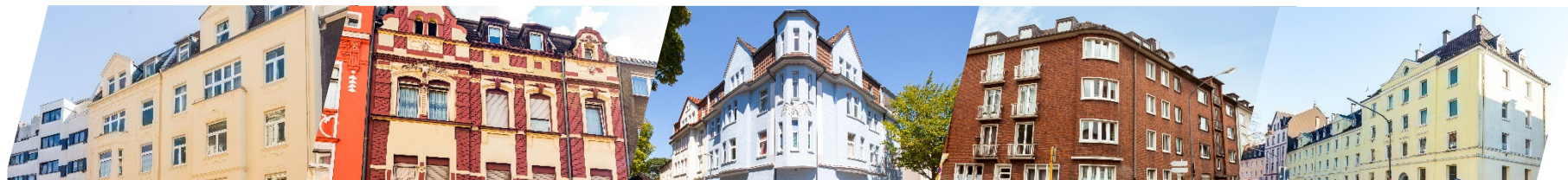
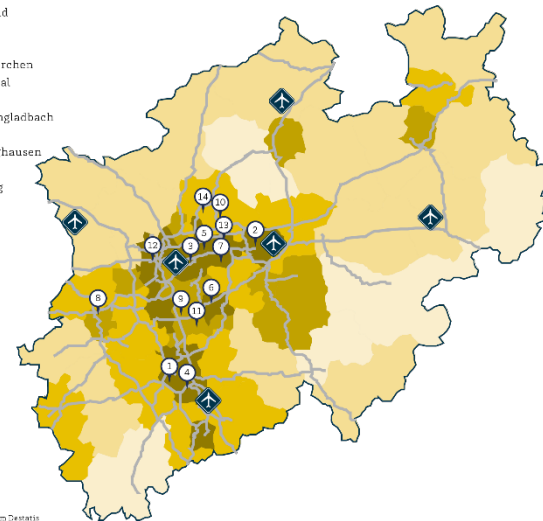
POPULATION DENSITY IN NRW

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

inhabitants
per sqkm
(2017)*



* Based on data from Statista



COLOGNE

DORTMUND

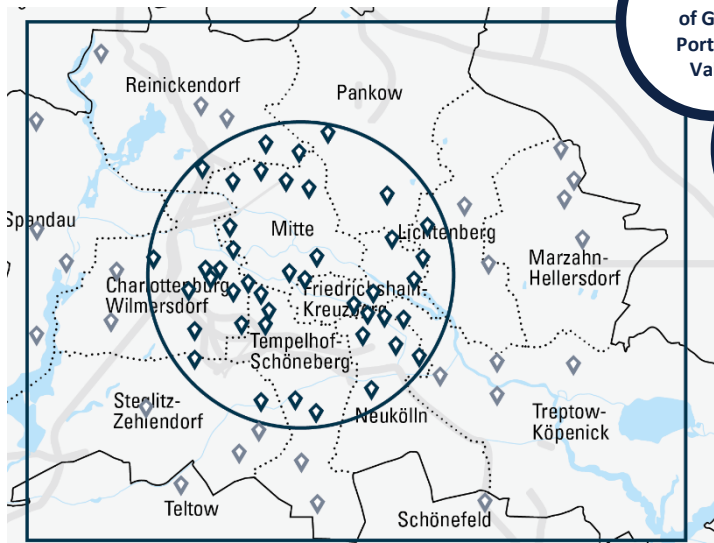
GELSENKIRCHEN

ESSEN

WUPPERTAL

* all breakdowns are by values

PORTFOLIO OVERVIEW BERLIN



24%
 of GCP's
 Portfolio
 Value

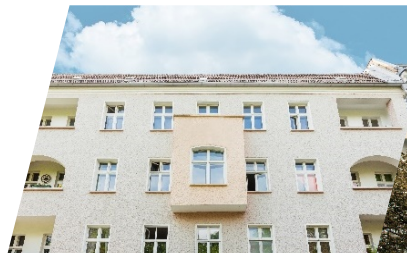
15%
 of GCP's
 total rent

QUALITY LOCATIONS IN TOP TIER NEIGHBORHOODS OF BERLIN

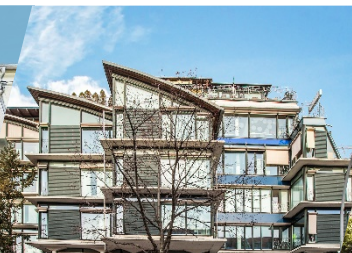
2/3
 In top tier
 locations

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-LICHTENBERG



BERLIN-CHARLOTTENBURG



BERLIN-NEUKÖLLN



BERLIN-MITTE

LONDON PORTFOLIO



Map represents over 90% of the London portfolio

15%*
of GCP's
Portfolio

WELL CONNECTED LONDON PORTFOLIO



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

The total London portfolio, including pre-marketed units consists of over 2,800 units

Strong letting performance taking double digit vacancy to occupancy of 96% as of March 2020



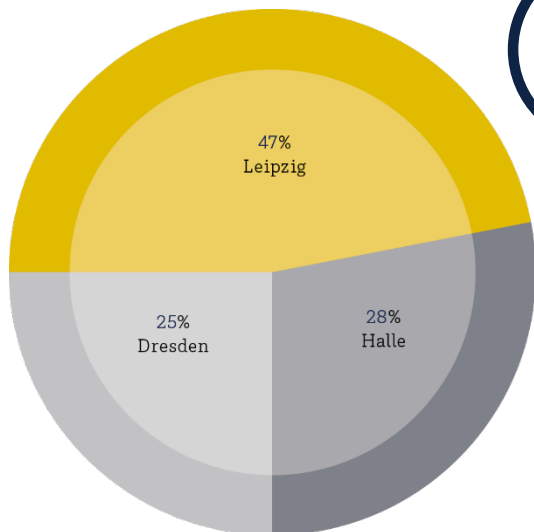
GREENWICH

CAMDEN

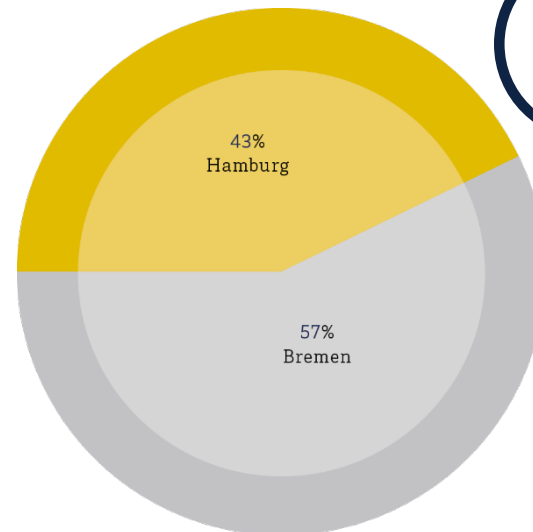
FULHAM

* all breakdowns are by values

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

EAST PORTFOLIO


13%*
of GCP's
Portfolio

NORTH PORTFOLIO


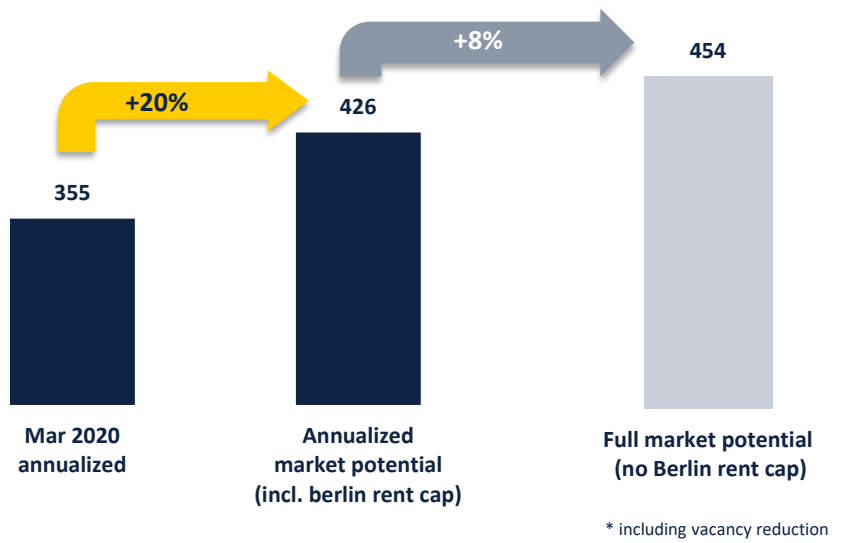
5%*
of GCP's
Portfolio



* all breakdowns are by values

2 PORTFOLIO POTENTIAL

CURRENT ANNUALIZED NET RENTAL INCOME VS MARKET POTENTIAL*



Conservatively including rent cap levels in Berlin

~9 years
Average tenancy length

Only 3% of units
subject to rent
restrictions from
Subsidization

Upside potential remains with limited downside risk

2 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 65% of FFO I per share

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

Overview of Covenant Package

| Covenant Type | GCP Covenant limit and Q1 2020 results |
|---|--|
| <i>Limitation on Debt</i> | ✓ 33% |
| Total Debt / Assets | <=60% ⁽¹⁾ |
| <i>Limitation on Secured Debt</i> | ✓ (4%) |
| Secured Debt / Total Assets | <=45% ⁽²⁾ |
| <i>Interest Coverage Ratio</i> | ✓ 6.7x |
| Adjusted EBITDA / Net Cash Interest | >= 2.0x ⁽³⁾ |
| <i>Maintenance of Unencumbered Assets</i> | ✓ 309% |
| Unencumbered Assets / Unsecured Net Debt | >= 125% ⁽⁴⁾ |
| Change of Control Protection | ✓ |

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

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

Berlin Hyp

Kreissparkasse
Köln

Mittelbrandenburgische
Sparkasse in Potsdam



NRW.BANK
Wir fördern Ideen

SIGNAL IDUNA



DZ BANK
Die Initiativbank

MünchenerHyp

HYPO NOE
GRUPPE

Hamburg
Commercial
Bank

Sparkasse
Dortmund

UniCredit

Berliner
Sparkasse

NATIXIS
BEYOND BANKING

Bayern LB

J. SAFRA SARASIN
Sustainable Swiss Private Banking since 1841

pbb DEUTSCHE
PFANDBRIEFBANK

COMMERZBANK



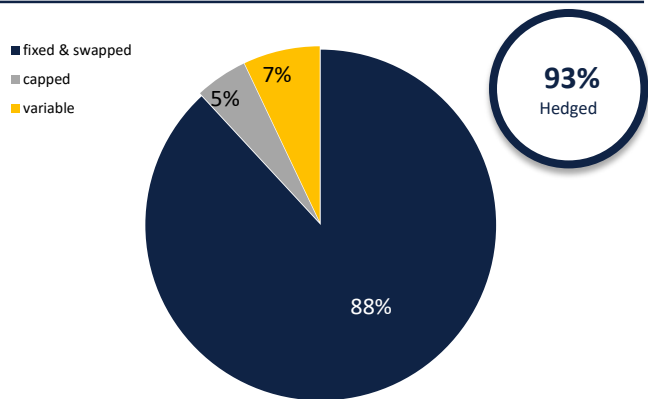
Sparkasse
Rhein Neckar Nord

DKB Deutsche
Kreditbank AG

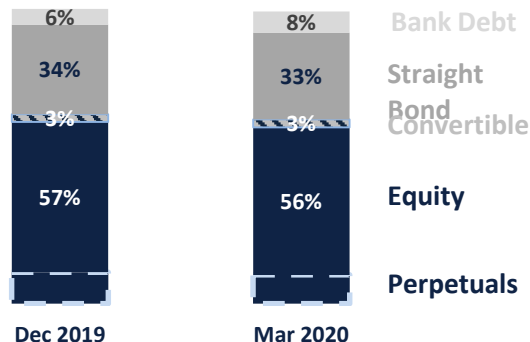
MVB
Mainzer Volksbank

2 CAPITAL STRUCTURE

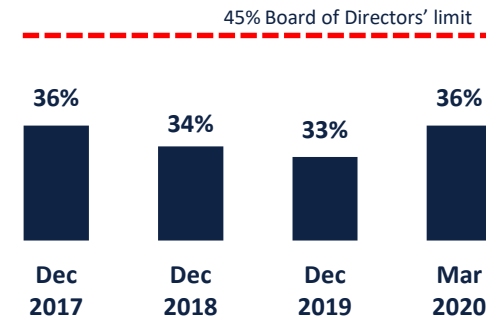
INTEREST HEDGING STRUCTURE MAR 2020



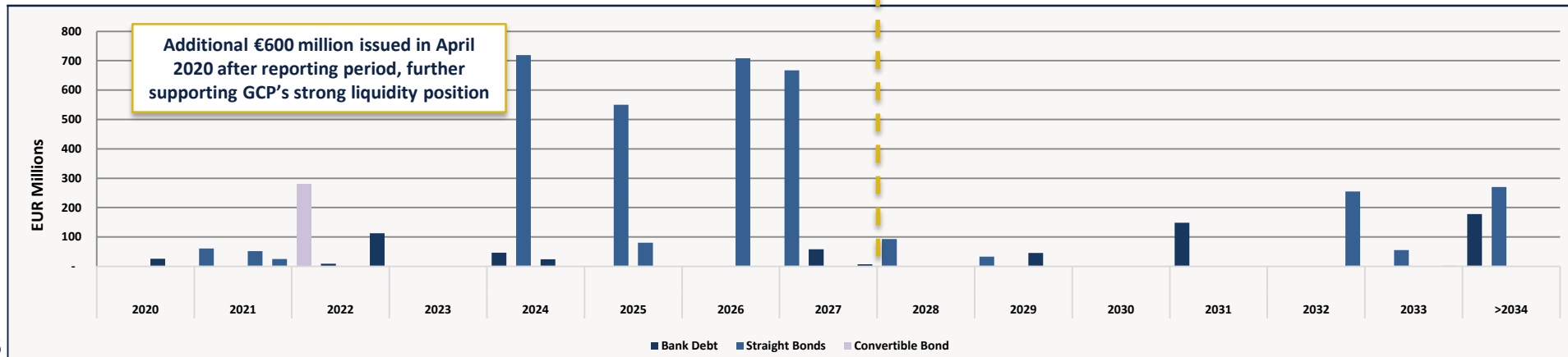
FINANCING SOURCE MIX



LTV DEVELOPMENT



MATURITY SCHEDULE



SOLID LIQUIDITY POSITION WITH CONSERVATIVE FINANCIAL PLATFORM

DEBT AND INTEREST COVER RATIOS – Q1 2020



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

UNENCUMBERED ASSETS



LARGE POOL OF UNENCUMBERED ASSETS

LIQUIDITY POSITION



over €1.5 billion
 March 2020 including €600mn debt
 issuance in April 2020

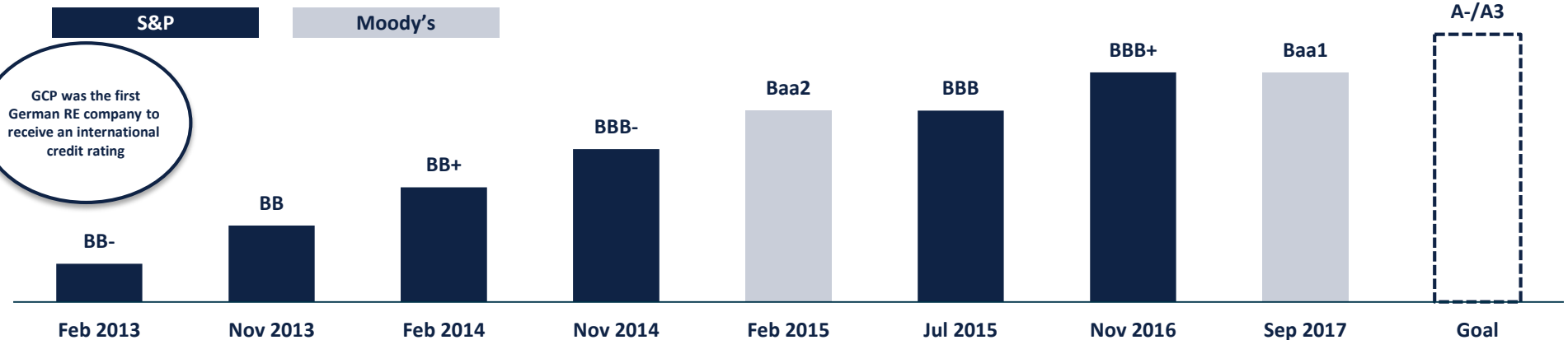
HIGHEST LIQUIDITY POSITION AMONG PEERS
 AS OF MARCH 2020

CORPORATE CREDIT RATING

S&P

Moody's

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

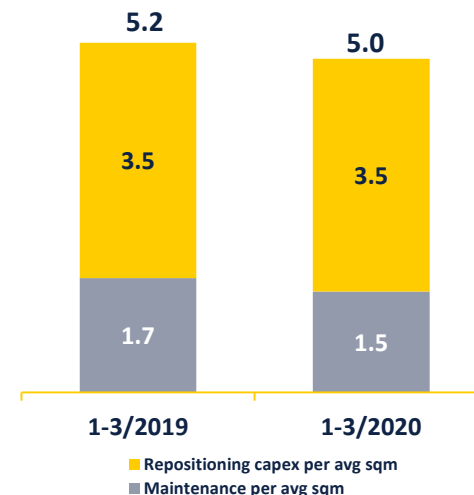


Repositioning capex

- Increasing property quality
- Support value creation
- Measures include:
 - upgrading apartments for new rentals
 - staircases and public areas
 - installing playgrounds
 - installing elevators and ramps
 - other similar measures
- €3.5/avg sqm for the first quarter of 2020 invested in repositioning capex

- In the current COVID-19 environment, maintenance & repair works are ongoing to ensure tenant satisfaction. Approved budgets and tenant improvements continue.
- New projects are measured based on their necessity and projects that do not require instant attention are currently delayed and will be completed at a later point in time

REPOSITIONING CAPEX AND MAINTENANCE (IN € PER AVG SQM)



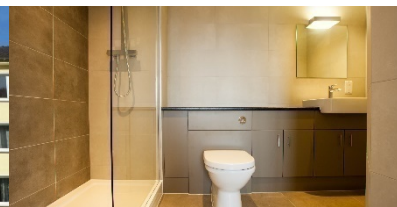
| in € '000 | 1-3/2020 | 1-3/2019 |
|---------------------|----------|----------|
| FFO I | 55,222 | 52,666 |
| Repositioning Capex | (16,377) | (18,425) |
| AFFO | 38,845 | 34,241 |



GELSENKIRCHEN - UPGRADED APARTMENTS



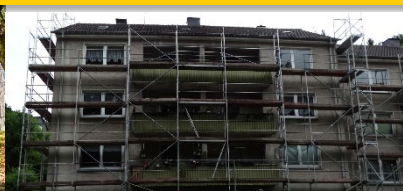
WERDOHL - AFTER



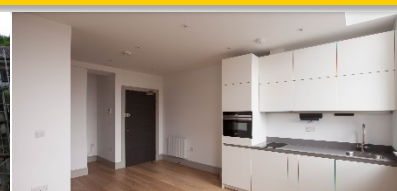
LONDON - PRE-LETTING MODIFICATION



SOLINGEN - PLAYGROUND



WERDOHL - BEFORE



LONDON - PRE-LETTING MODIFICATION

| | Updated FY Guidance | Previous FY 2020 Guidance |
|--|---------------------|---------------------------|
| FFO I (in € millions) | 213-220 | 220 – 226 |
| FFO I per share (in €) | 1.27-1.31 | 1.31 - 1.35 |
| Dividend per share (in €) | 0.82-0.85 | 0.85 - 0.87 |
| FFO I per share after perpetual notes attribution (in €) | 1.07-1.11 | 1.11 - 1.15 |
| Total net rent like-for-like growth | 1.5%-2% | >2% |
| LTV | <45% | <45% |

Guidance updated due to €600 million bond issued in April 2020, Q1 finalized disposals and postponed acquisitions. With the COVID19, GCP has put its planned acquisition on hold and is reassessing the market.

Conservatively the 2020 guidance does not include rotation of the disposal proceeds into acquisitions. Use of these proceeds during 2020 will increase the 2021 results.

COVID-19 effect on 2020 FFO remains limited and in the levels assumed in the previous guidance

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

APPENDIX

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

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

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

- GCP's well diversified portfolio, with a broad footprint in locations with distinct economic drivers is considered a vital strength of the portfolio. As of March 2020, the Berlin portfolio accounts for 15% of the portfolio's annualized rent, with 85% of GCP's annualized top-line coming from other locations.
- **The impact of the reduction of rents to 120% of the rent cap, amounts to €3 million p.a., and this remains limited on an absolute basis and on a relative basis amounts to less than 1% of the total portfolio's annualized rent.**

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

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

SUSTAINABILITY
REPORT

2019



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

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

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



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

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

DEVELOPING
RELATIONSHIPS WITH THE
COMMUNITY THROUGH
EMPLOYEE VOLUNTEERING
PROGRAMS



BUILDING COMMUNITIES
THROUGH SPORTS &
YOUTH DEVELOPMENT

Proven track record

Over **€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

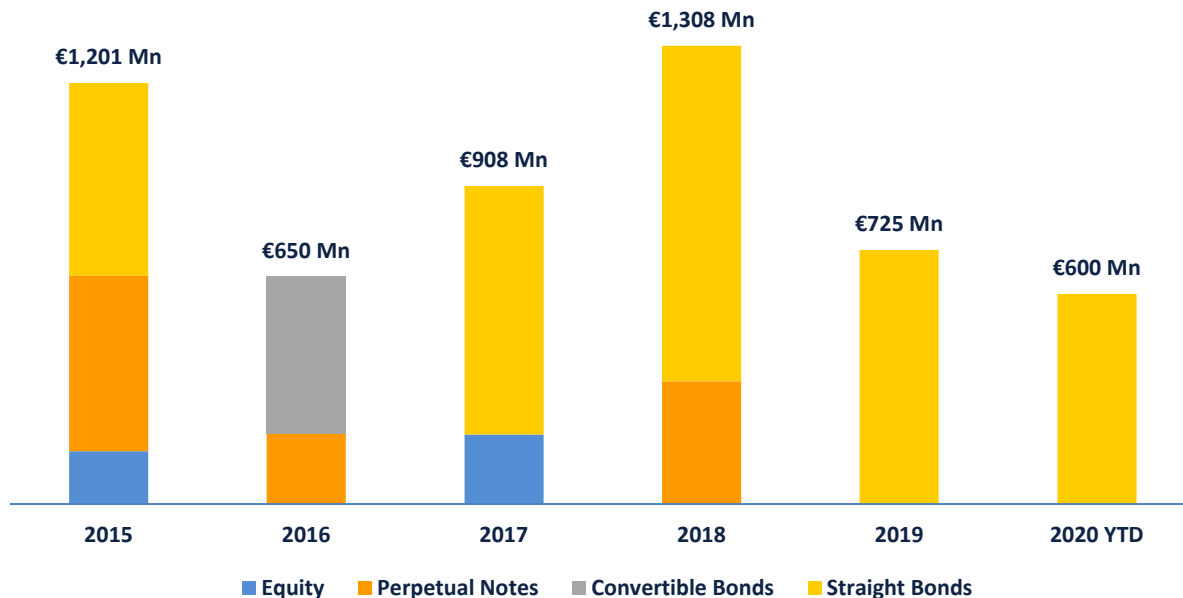
€600 million issued in 2020 YTD

Over **€700 million** issued in 2019

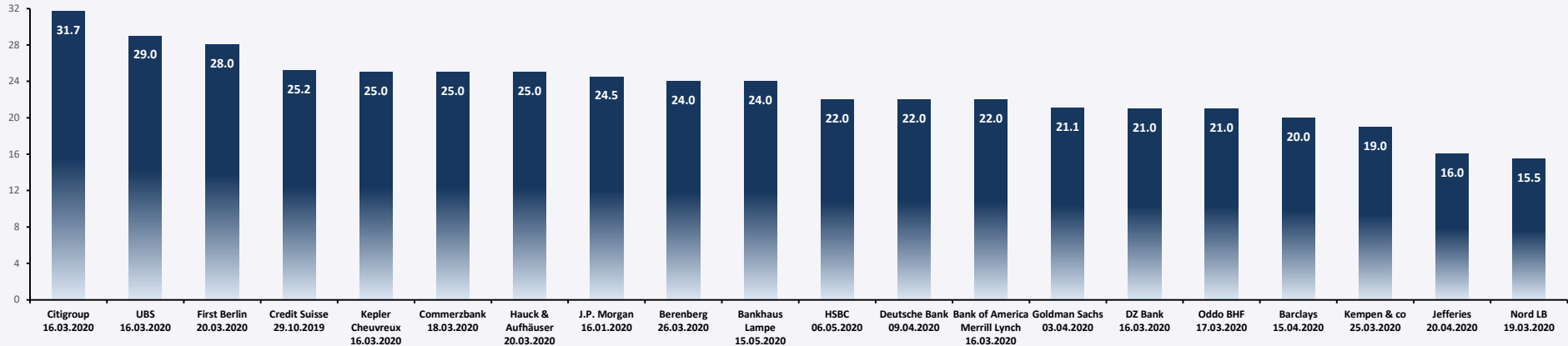
Strong activity in 2018, issuing **€1.3 billion**

Over **€900 million** issued in 2017

EQUITY & BOND BOOKRUNNERS



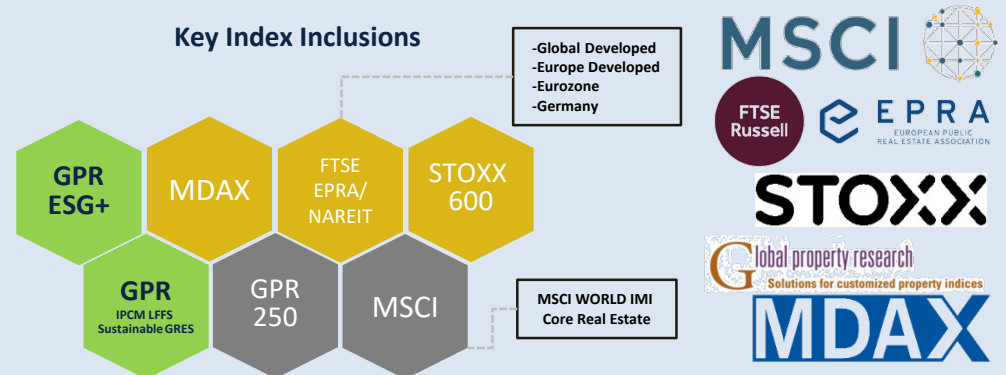
Analyst Research Target Price



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



Key Index Inclusions

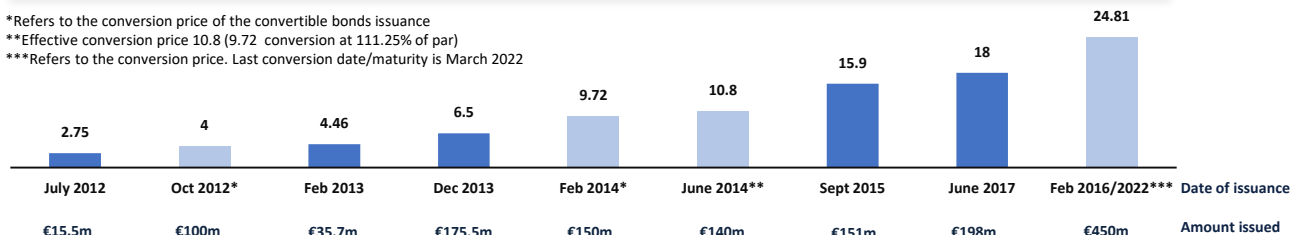


GCP - Share Price and Total Return Since First Equity Placement (19.7.2012)

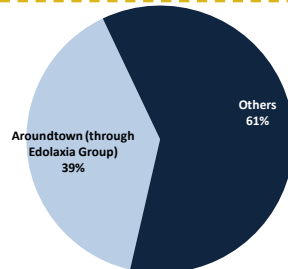
Grand City Properties 713%


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) | 180,684,113 |
| Symbol (Xetra) | GVC |

Ownership Structure


Christian Windfuhr
CEO



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

Board of Directors

Refael Zamir
CFO
Chairman



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

Simone Runge-Brandner
Independent director



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

Daniel Malkin
Independent director



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

Audit Committee

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

Senior Management

Sebastian Remmert-Faltn
COO



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

Or Zohar
Business development



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

Mandy Kuebscholl
Head of Service Center



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

Kenan Wallenstein
Head of rental and marketing



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

Senior Management (continued)

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-

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

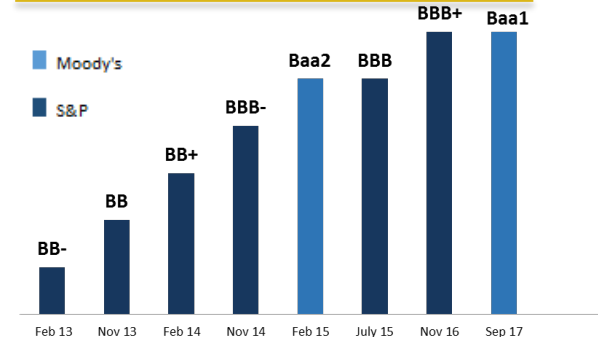
Rating:

| | |
|-------------------------------------|------|
| 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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