



# **SUMMIT**

Germany Ltd

## **Company Presentation**

January 2018

## Disclaimer

This document is for informational purposes only. This document is not intended to form the basis of any investment decision and should not be considered as a recommendation by Summit Germany Limited (the "Company") or any other person in relation to the Company. This document does not constitute an offer to sell, a solicitation of an offer of the sale or purchase of securities or an invitation to purchase or tender for the Company. Securities of the Company shall not be offered or sold, in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Certain information in this document is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of management. Management believes that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

This document includes 'forward-looking statements'. Forward-looking statements are all statements which do not describe facts of the past but contain the words "believe", "estimate", "expect", "anticipate", "assume", "plan", "intend", "could", and words of similar meaning. These forward-looking statements are subject to inherent risks and uncertainties since they relate to future events and are based on current assumptions and estimates of the Company, which might not occur at all or occur not as assumed. They therefore do not constitute a guarantee for the occurrence of future results or performances of the Company. The actual financial position and the actual results of the Company as well as the overall economic development and the regulatory environment may differ materially from the expectations which are assumed explicitly or implicitly in the forward-looking statements and do not comply to them. Therefore, investors are warned to base their investment decisions with respect to the Company on the forward-looking statements mentioned in this document.

## Agenda

	<u>Page</u>
<b>1</b> › <b>Company Highlights</b>	<b>4</b>
<b>2</b> › <b>Strategy &amp; Operations</b>	<b>14</b>
<b>3</b> › <b>Appendix</b>	<b>22</b>



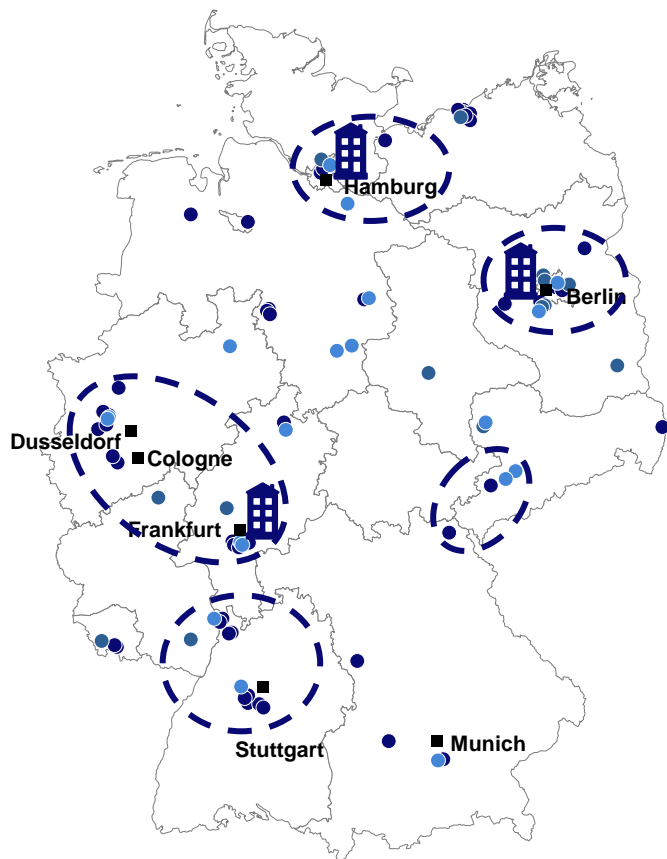
SECTION 1:

## Company Highlights

**SUMMIT**  
Germany Ltd

# Summit Germany Profile

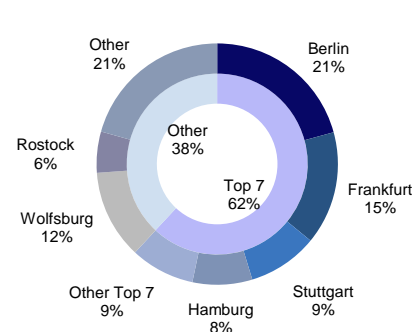
## Company Overview



Summit Germany office    ■ Office    ● Office    ● Logistics    ● Retail

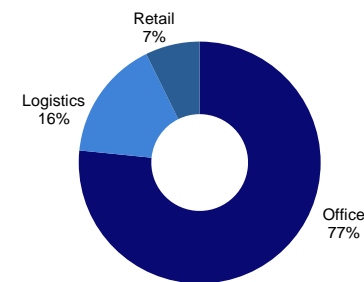
- Summit Germany is an AIM listed real estate company with a c. €1 Bn commercial real estate portfolio
- Portfolio consists of 85 properties focused on major German cities
- Split across office (77%), logistics (16%) and retail (7%)
- A multi-tenant (c. 680 tenants), granular asset strategy
- Stable net rental income of €66 m per annum representing an attractive Yield of 6.7%
- EPRA occupancy of 92.5%<sup>(1)</sup> and WALT of 4.2 years
- Strong L-f-L rental growth of 6.8% between Jan-2016 and Aug-2017
- Experienced team consisting of over 50 professionals on the ground across 3 offices in Germany (Berlin, Frankfurt & Hamburg)

**Distribution by Location**  
(as of Sep-17)



**Total NMV<sup>(2)</sup>: €981 m**

**Distribution by Asset Class**  
(as of Sep-17)



**Total NMV<sup>(2)</sup>: €981 m**

1. Core portfolio only; EPRA occupancy defined as 100% - EPRA vacancy rate

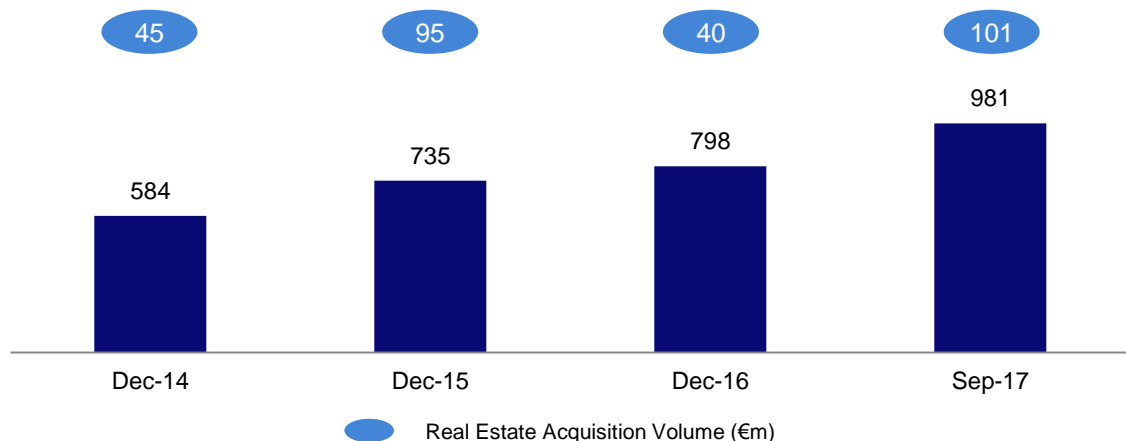
2. Net market value of the property portfolio; calculated as investment properties plus investment property held for sale



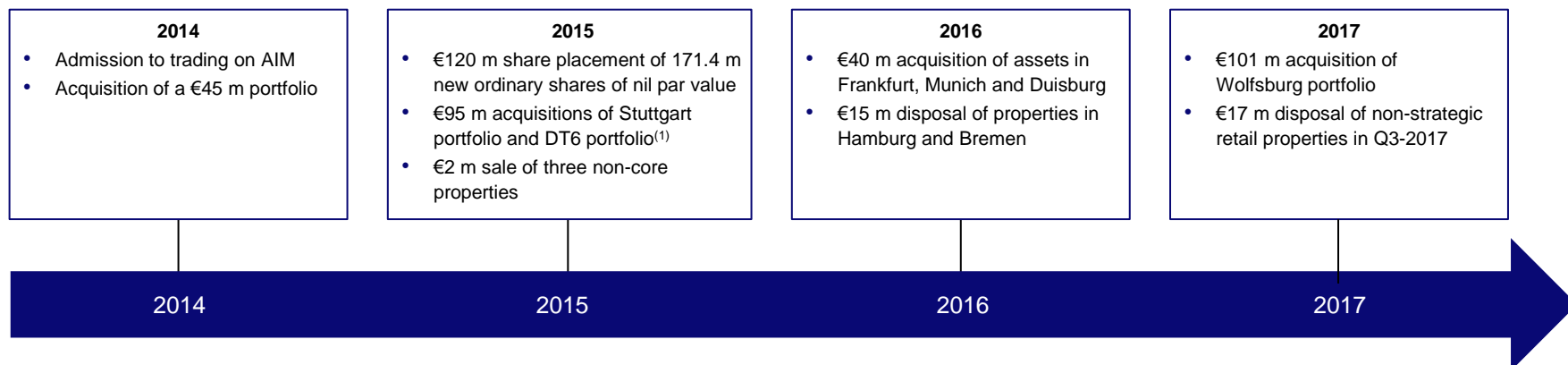
# Long-Standing Operating Platform With a Track Record of Building and Managing a Real Estate Portfolio

## Historical Development of Summit Germany's Asset Base

NMV (€m)



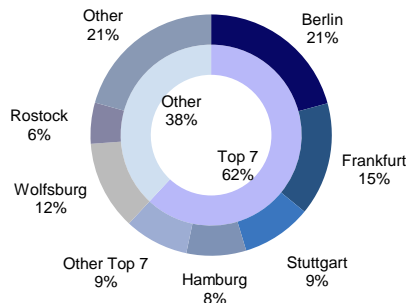
- Summit has been active in the German real estate market since 2004
- Since its IPO in 2014, Summit Germany has consistently grown its asset base from c. €600 m in Dec-2014 to c. €1 Bn as of today
- Historically, the platform has allowed for average growth steps of €100 m p.a.
- Continuous portfolio optimization in line with strategy to dispose non-core assets
- In-house property and asset management platform with over 50 professionals with long average tenure



1. Includes properties in Frankfurt, Dusseldorf, Potsdam, Heidelberg, Mannheim and Essen

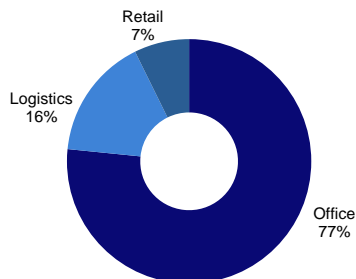
## Three Layers of Value With a Conservative Capital Structure

**Distribution by Location**  
(as of Sep-17)



**Total NMV: €981 m**

**Distribution by Asset Class**  
(as of Sep-17)



**Total NMV: €981 m**

- Multi-tenant, granular asset strategy
- Stable net rental income<sup>(1)</sup> of €66 m per annum representing an attractive Yield of 6.7%
- EPRA occupancy of 92.5%<sup>(2)</sup> and WALT of 4.2 years

1

**Stability of Income**

- Upside potential through active asset management
- Majority of leases provide for step-up potential
- Strong L-f-L rent rate growth of 6.8% between Jan-2016 and Aug-2017

2

**Organic Upside in Asset Base**

- Attractive business climate in Germany with strong economic fundamentals
- German property portfolio with a broad exposure to a mix of properties located in Top 7 cities (c. 60% of NMV) and other major cities in Germany

3

**Upside from Market Movements**

- Net LTV of 39.5%
- ICR of 4.4x
- Average debt maturity of 5.3 years

4

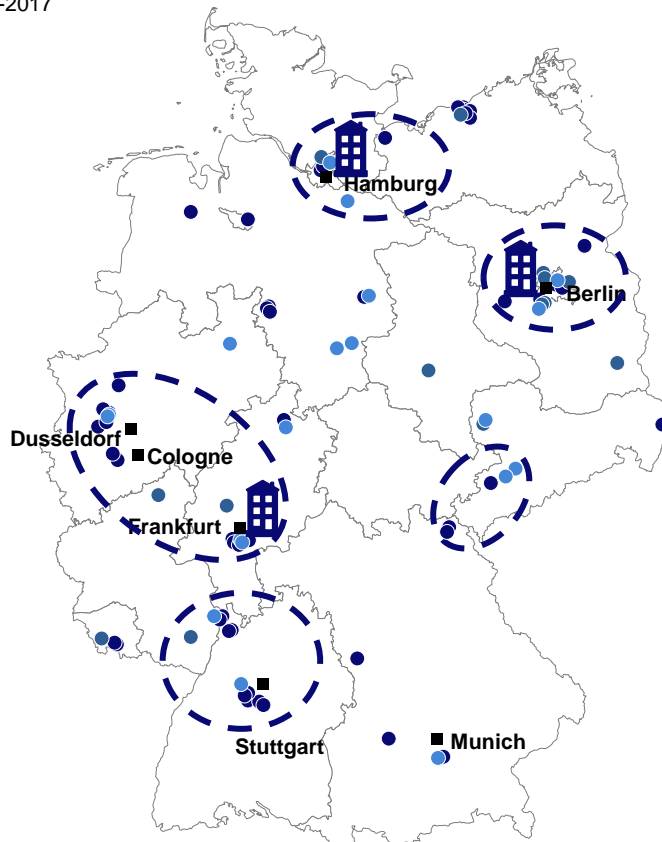
**Conservative Capital Structure**

1. Net Rental Income p.a. calculated as annualized contracted rent excluding service charges  
2. Core portfolio only; EPRA occupancy defined as 100% - EPRA vacancy rate

# 1 Sizeable €1 Bn Portfolio, Diversified Across Asset Classes, Properties and Locations

## German Real Estate Portfolio with a Focus on Top 7 Cities

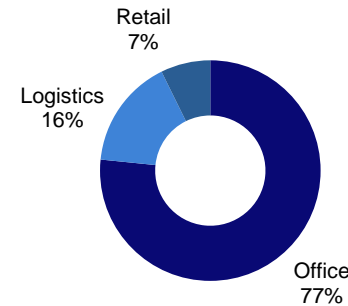
As of Sep-2017



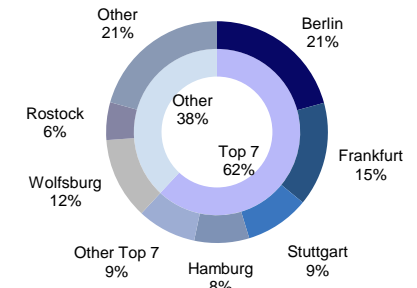
Summit Germany office Office Logistics Retail

## Diversified Across Asset Classes and Locations

Distribution by Asset Class as of Sep-2017    Distribution by Location as of Sep-2017



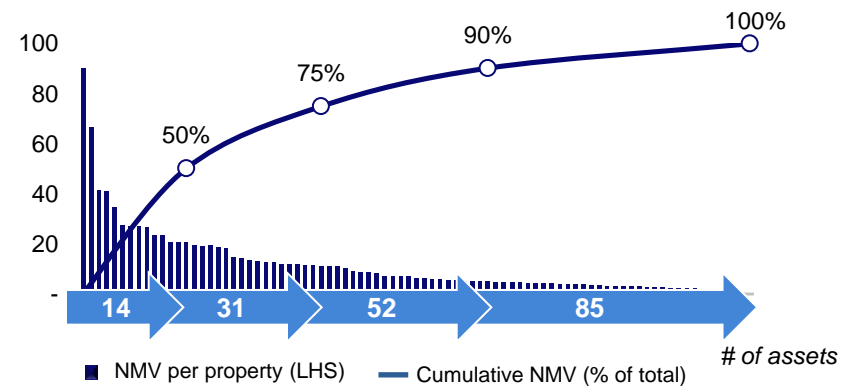
Total NMV: €981 m



Total NMV: €981 m

## No Dependency on Individual Assets

NMV per property as of Sep-2017 (€m)

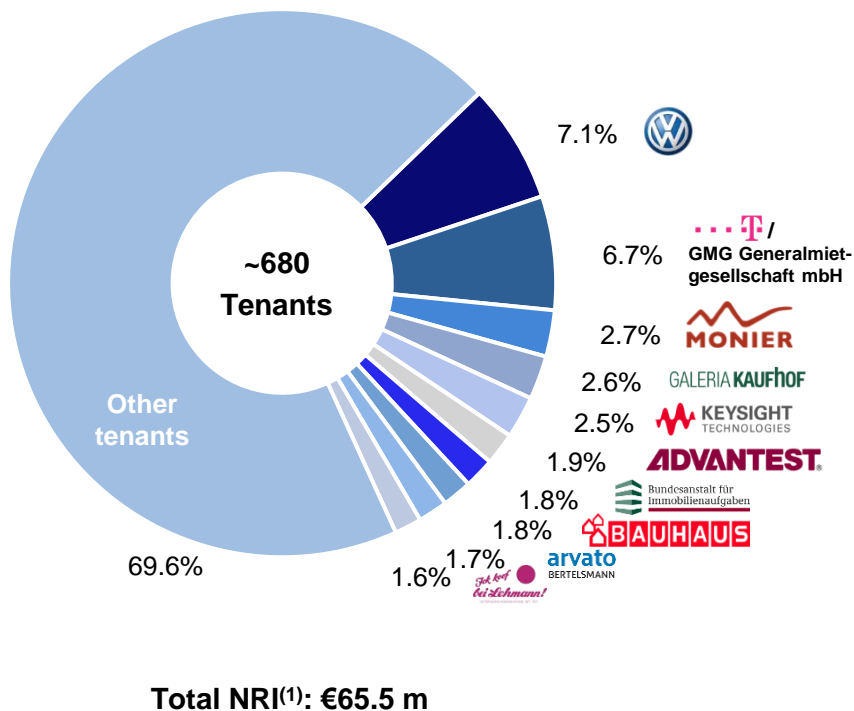




# 1 Highly Diversified Tenant Base With Strong Retention Rates and Reversionary Potential from Upcoming Lease Maturities

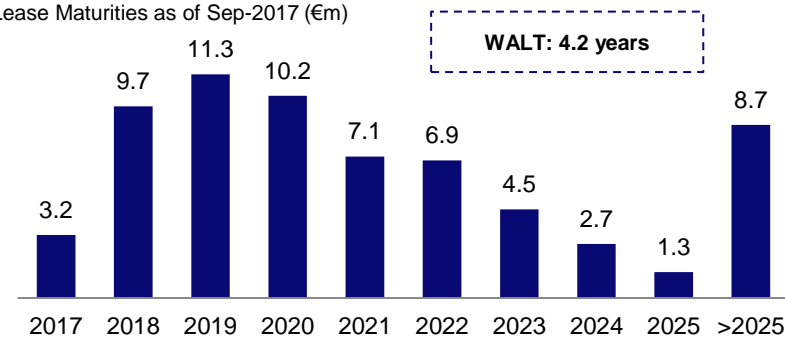
## High Quality Tenant Base

Split by NRI<sup>(1)</sup> as of Sep-2017



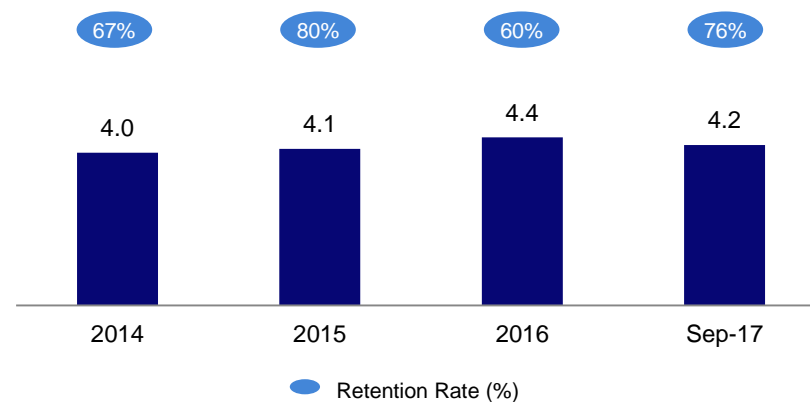
## Well-diversified Lease Maturities

Lease Maturities as of Sep-2017 (€m)



## High Tenant Retention and Growing WALT

WALT (years)

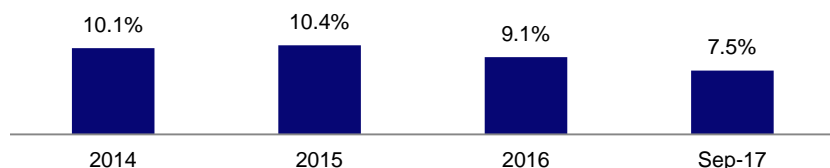


1. Net Rental Income p.a. calculated as annualized contracted rent excluding service charges

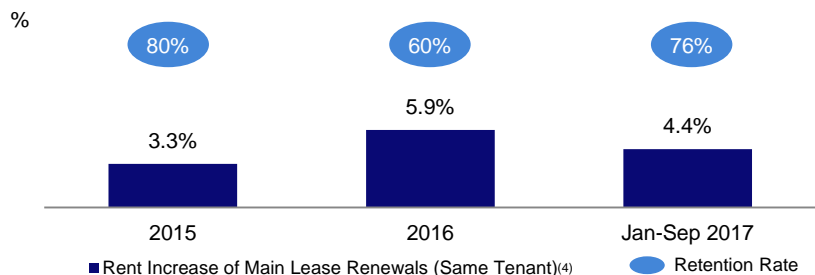
## 2 Experienced Internal Management Platform With Proven Track Record of Active Asset and Property Management

### Active Portfolio Management Leading to Vacancy Reduction

EPRA Vacancy<sup>(1)</sup> (%)

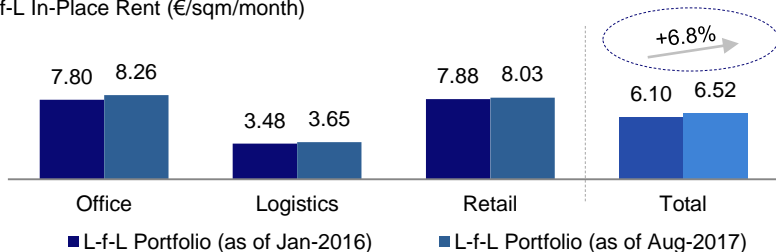


### Upcoming Maturities Offer Re-letting Upside Potential



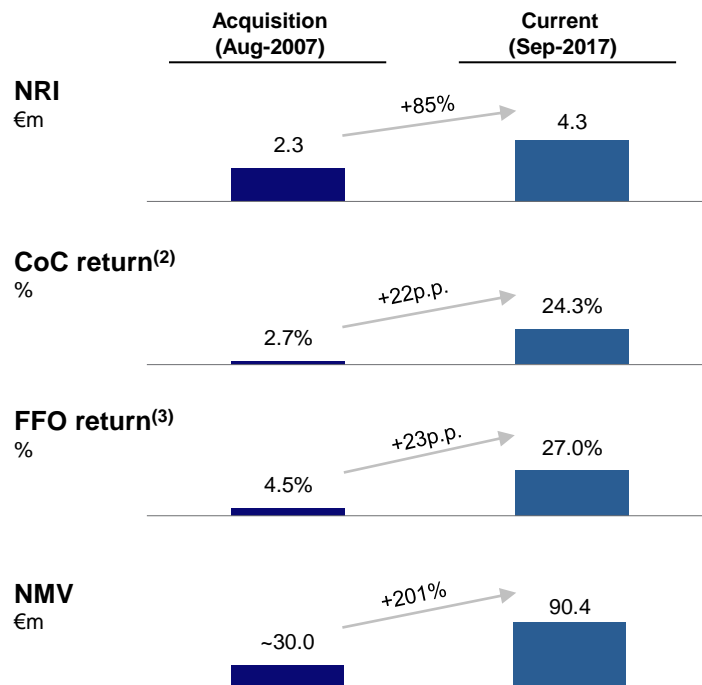
### Strong Like-for-Like Rental Growth

L-f-L In-Place Rent (€/sqm/month)



1. Core portfolio only, incl. acquisitions and disposals  
 2. Cash on Cash return defined as NOI less interest and amortization divided by equity invested  
 3. FFO return defined as NOI less interest divided by equity invested  
 4. Main leases defined as leases with >€180,000 NRI p.a.

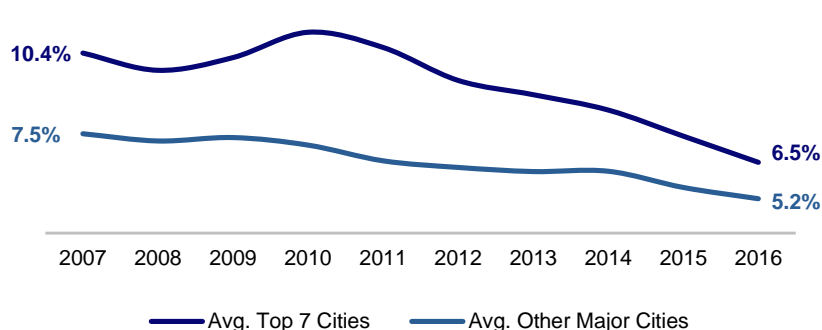
### Case Study: Berlin, Oudenarder Str (Osram-Höfe)



# 3 Attractive Exposure to Strong Real Estate Markets With c. 60% in Top 7 Cities and c. 40% Mostly in Other Major Cities in Germany

## Declining Vacancy Rates

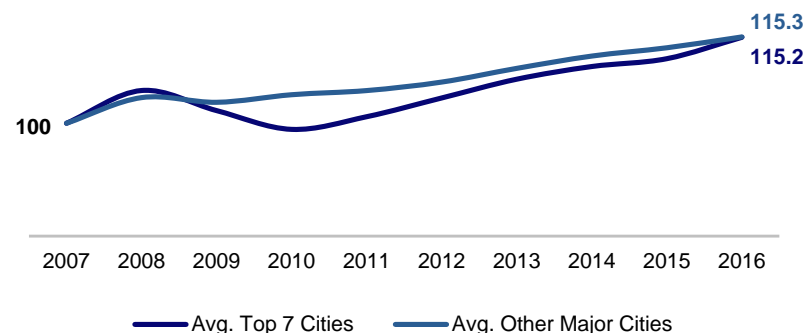
Office Market Vacancy (%)



Source: PMA

## Consistent Rental Growth

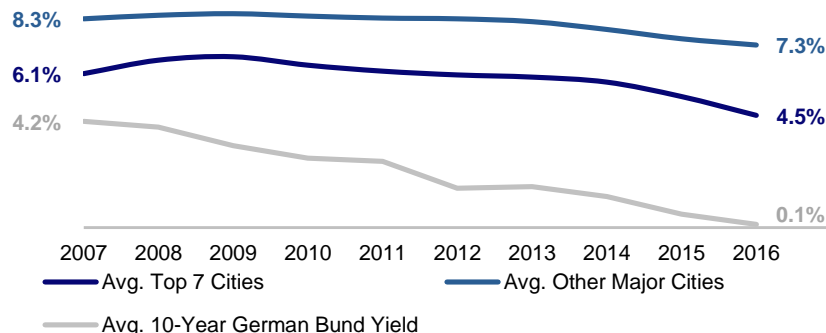
Office Market Rent (Rebased to 100 in 2007)



Source: PMA

## Attractive Yield Mix

Office Market Net Initial Yield (%)



Source: Bulwiengesa (net initial yield), Bloomberg (German Bund yield)

Note: Avg. Top 7 cities defined as average of Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich and Stuttgart; Avg. Other Major Cities defined as average of Bonn, Bremen, Dortmund, Dresden, Duisburg, Essen, Hanover, Leipzig, Mainz, Mannheim, Munster, Nuremberg and Wiesbaden (vacancy rate and rental growth) or average of B-D cities according to the classification by Bulwiengesa (net initial yield)

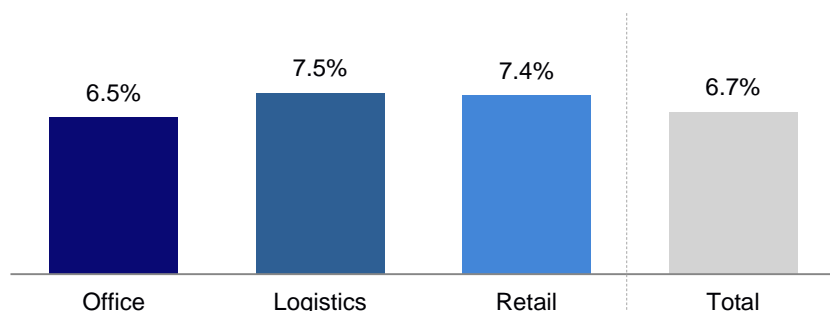
## Comments

- Unique exposure to a mix of assets located in Top 7 cities and other major cities in Germany with attractive economic fundamentals to ensure resilience
- Supportive leasing markets and strong demand for space are driving vacancy rates down across all markets
- Other major German cities offer add-on opportunities to the Top 7 locations through increased diversification, yet similar rental growth
- Exposure to various markets enhances yield mix and combines high cash flow with high capital values

# 4 Attractive Financial Profile With Strong Yields, Recurring Stable Cash Flows and a Conservative Capital Structure

## Attractively Yielding Portfolio

Yields as of Sep-2017 (%)



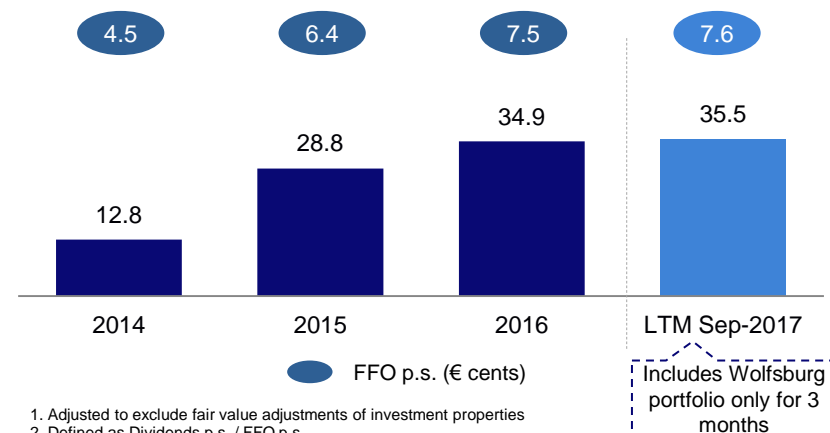
## Efficient Setup Resulting in Stable EBITDA Generation

Adj. EBITDA<sup>(1)</sup> (€m)



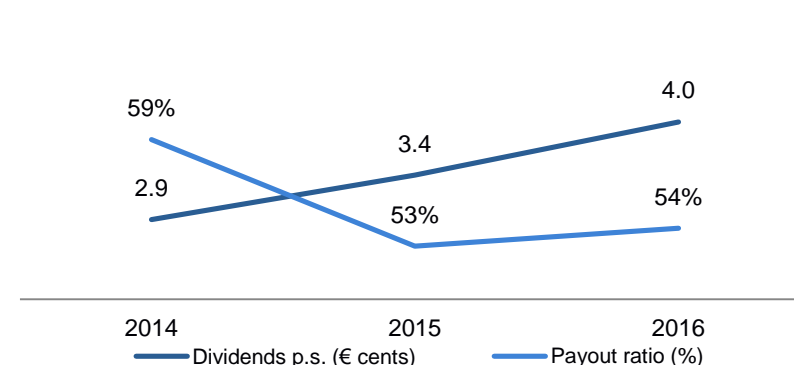
## Resilient and Growing Cash Flows

FFO (€m)



## Moderate Payout Ratio

Dividends p.s. (€ cents); Payout Ratio<sup>(2)</sup> (%)

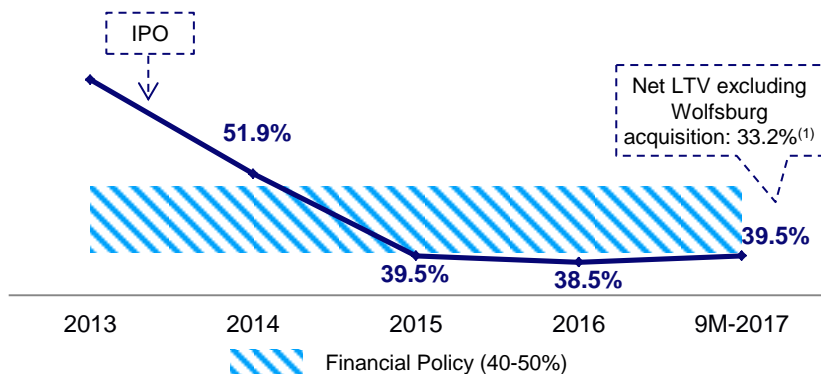


1. Adjusted to exclude fair value adjustments of investment properties  
2. Defined as Dividends p.s. / FFO p.s.

# 4 Attractive Financial Profile With Strong Yields, Recurring Stable Cash Flows and a Conservative Capital Structure

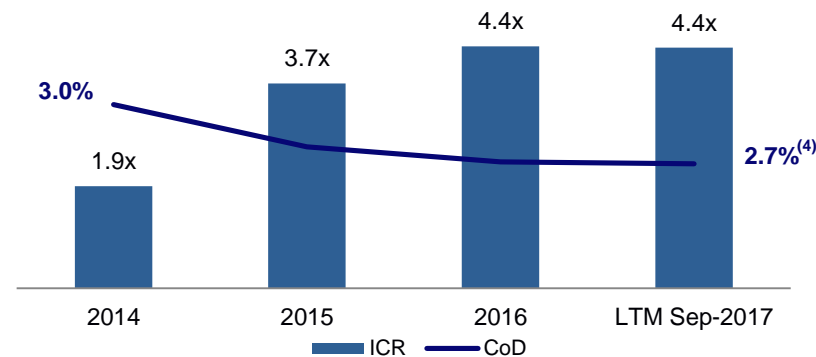
## Consistently Low LTV Since IPO

Net LTV (%)



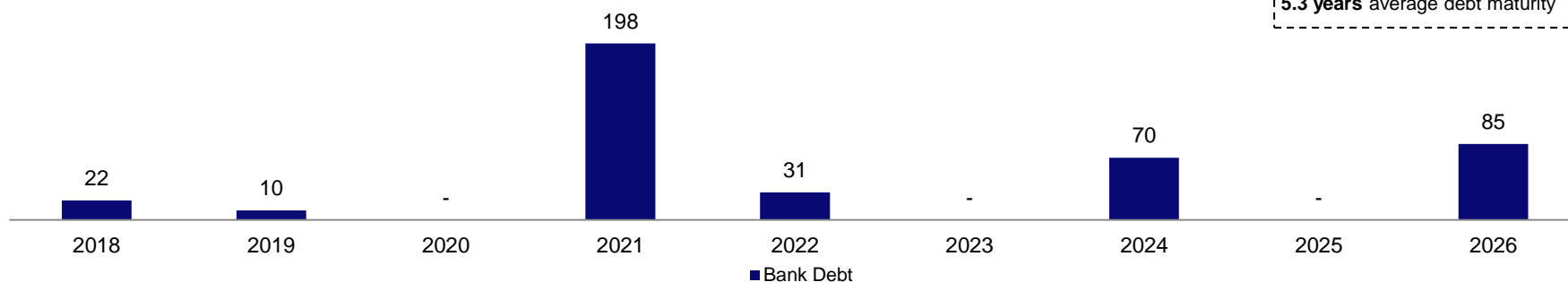
## Strong Coverage Ratios And Low Cost of Debt

Cost of Debt<sup>(2)</sup> (%) and ICR<sup>(3)</sup> (x)



## Long-Dated Debt Maturities

Maturity Profile as of Sep-2017 (€m)



1. Calculated with Wolfsburg NMV post Q3-2017 revaluation  
 2. Weighted average interest rate (excl. interest on shareholder's loan). Assuming floater has an underlying euribor rate of negative 0.3%  
 3. Defined as adjusted EBITDA divided by net interest expense  
 4. Assumed debt for Wolfsburg acquisition not included



SECTION 2:

## Strategy & Operations

**SUMMIT**  
Germany Ltd



# Summit Germany Strategy & Operations

## Summit Strategy

- Increase portfolio value with focus on stable cash flows and economies of scale
- Improve the operating performance of our existing properties through active asset management
- Maintain our conservative leverage and further strengthen our financing structure

1

## Investment Strategy

- Established relationships with market participants leading to strong sourcing network and attractive off-market deal opportunities
- Clear investment strategy focusing on (i) the location of the asset, (ii) its capital value, (iii) the likely stability of its rental income, (iv) the projected yield and (v) upside potential through active asset management

2

## Experienced In-house Asset and Property Management

- Experienced in-house asset and property management platform with local presence
- Maximise value of existing lettings and lease renewals through a pro-active management strategy aimed towards attracting and retaining high quality tenants through relationship management and targeted marketing strategies
- Crystallise full value potential of properties through value enhancement measures and targeted capex
- Actively recycle capital by selective disposal of assets and adjust the size and footprint of our core portfolio properties on a selective basis to realize increases in property value in the German market

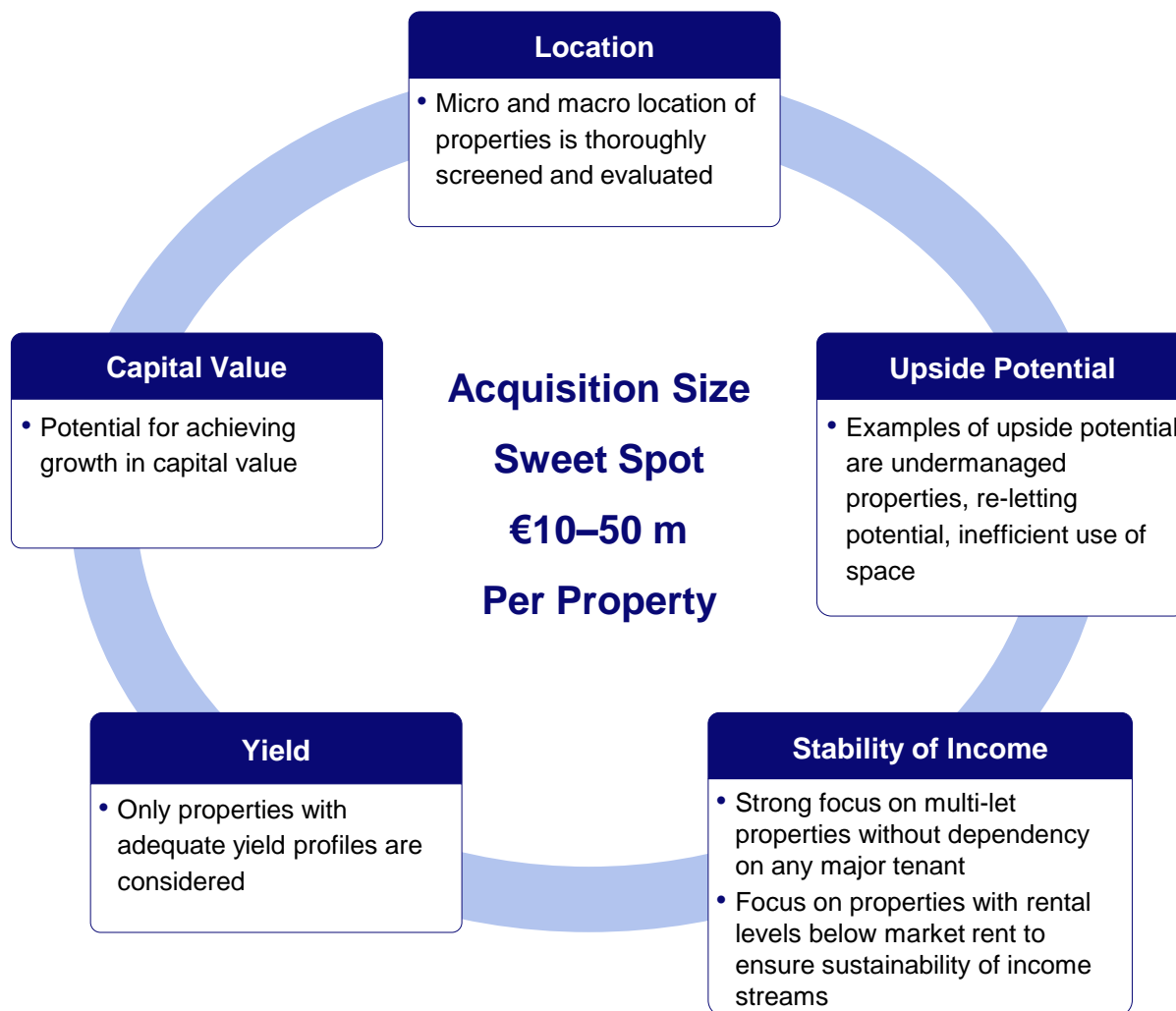
3

## Clear Financial Policies and Targets

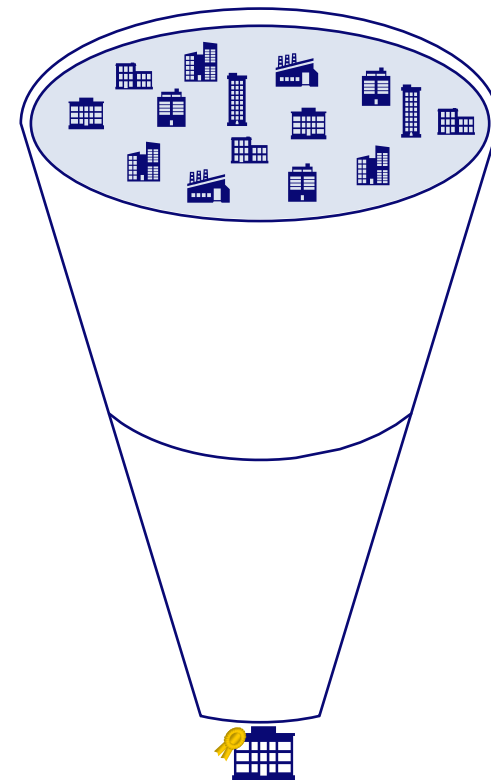
- Strong focus on low leverage, high coverage ratios and diversification of funding sources

# 1 Investment Strategy – Acquisition Criteria

Strict Acquisition Criteria Aim to Minimise Transaction Risks



**Negotiated deals: 206**  
**(Total NRI p.a.: €510 m)<sup>(1)</sup>**



**Signed deals: 7**  
**(Total NRI p.a.: €21 m)<sup>(1)</sup>**

## 2 Pro-Active Portfolio Management

### Vacancy Reduction and Rent Increases Following Internalisation of Management

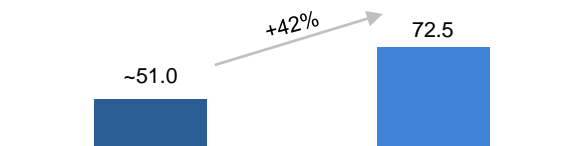
#### Stuttgart Portfolio

##### Measures

- Off-market deal negotiated directly with the seller
- Internalised management resulted in vacancy reduction and rent increases
- Strong upside potential as most leases are at low in-place rents
- Further upside potential from surplus land with building rights for additional 55,000 sqm



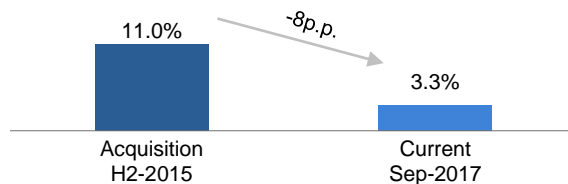
##### NMV (€m)



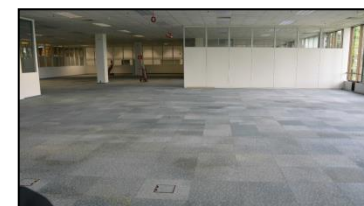
##### NRI p.a. (€m)



##### Vacancy (% of lettable area)



Before



After



## 2 Experienced Management Team and In-house Operations

### Summit Germany Has Experienced Key Employees



**Zohar Levy**  
*Chief Executive Officer*

More than 25 years of experience in real estate and 15 years in German properties, the founder and controlling shareholder of Summit Real Estate Holdings and CEO of Summit Germany. Previously, CFO of the Engel Group, developing its property activity in Europe and in North America. CPA since 1992.



**Itay Barlev**  
*Chief Financial Officer*

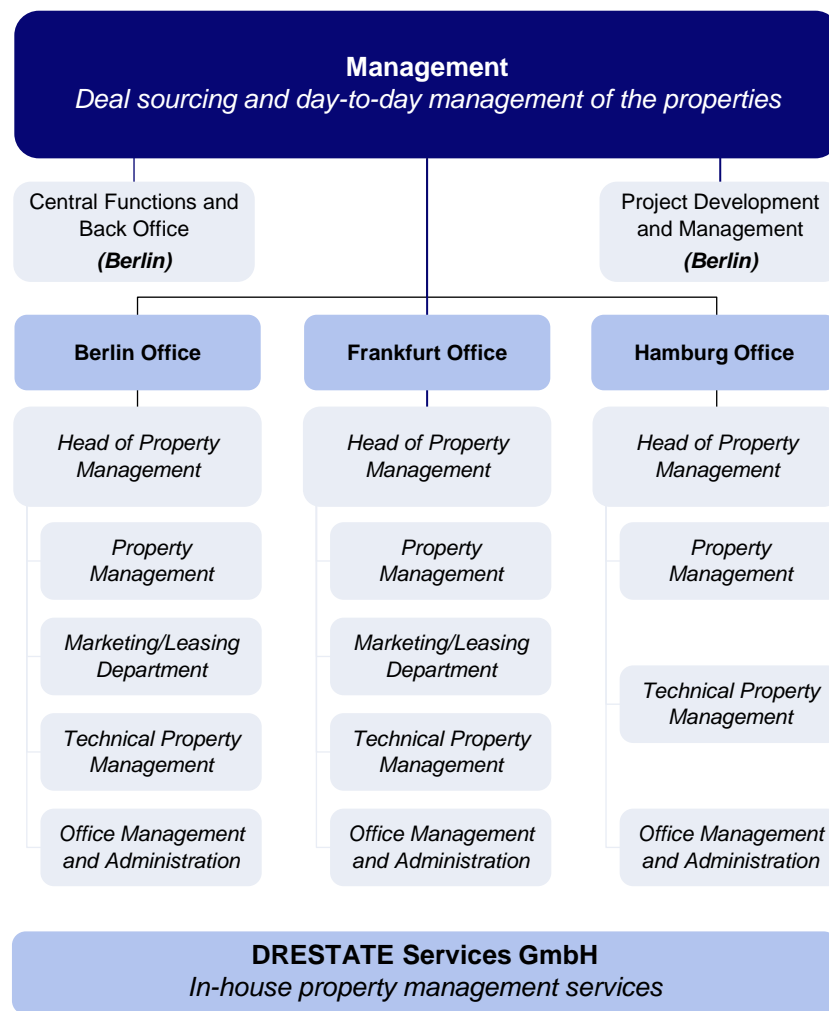
Itay Barlev, CPA, joined Summit in 2014 as CFO. Itay has several years of experience in financing, controlling and purchase and sale of properties. He was the director of the Fishman Group in Berlin for 8 years. Previously he served as financial advisor in KPMG for 4 years. Itay has a B.A. in Economics & Accounting (CPA) and M.A. in Legal Studies. He lives in Berlin.



**Boaz Rosen**  
*Head of Asset and Property Management*

The Head of Asset and Property Management for the Group's portfolio and managing director of Deutsche Real Estate AG and DRESTATE Services GmbH. Boaz, B.Sc. in Civil Engineering, has 25 years of professional experience in the planning, implementation and management of construction projects and German properties.

### Established In-house Operations with a Local Setup



### 3 Clear Financial Policies and Targets

#### Leverage Policy

- Aim to maintain net LTV within target range of 40-50%

#### Funding Sources

- Diversification of funding sources including straight equity, mortgage debt, RCF and unsecured bonds

#### Debt Strategy

- Staggered debt maturities to mitigate interest rate risk and limit refinancing exposure
- Long-dated maturity profile with no significant short-term maturities
- Secured debt is ringfenced on SPV level<sup>(1)</sup>
- Focus on fixed rate debt
- Targeted funding mix weighted towards unencumbered assets

#### Acquisitions

- Objective to increase and further diversify Summit's portfolio through targeted and accretive acquisitions
- Any acquisition considered will be evaluated on the back of the financial policy and acquisition criteria

#### Dividends

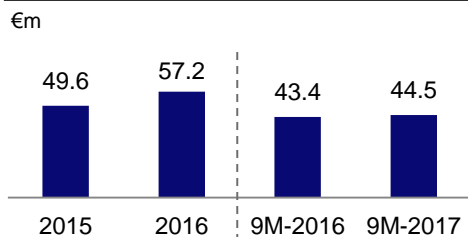
- Historically, quarterly dividend payments with a payout ratio of approximately 50% of FFO

1. DRESTATE is acting as a guarantor to a limited number of credit facilities, but the guarantees are not significant and limited to less than €5 m

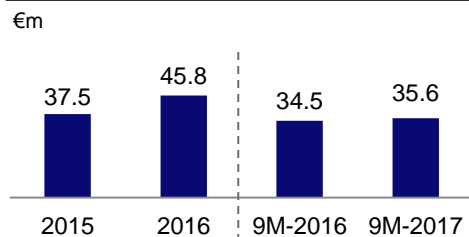
## Strong Trajectory Across All Major KPIs

### P&L

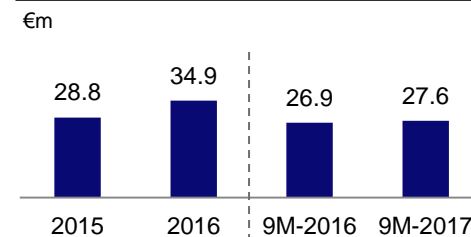
#### Rental Income



#### Adj. EBITDA<sup>(1)</sup>

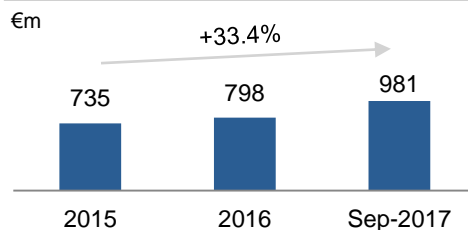


#### FFO

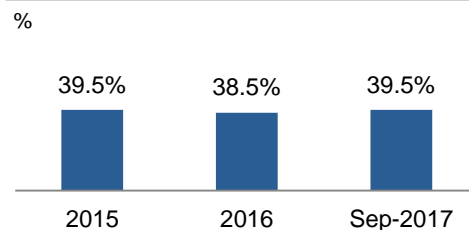


### Balance Sheet

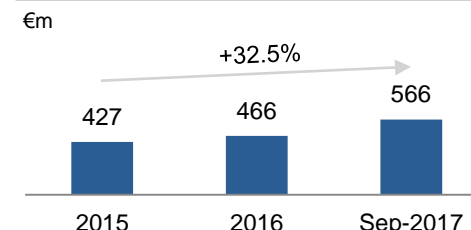
#### NMV



#### Net LTV<sup>(2)</sup>

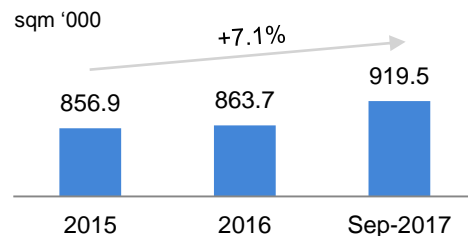


#### EPRA NAV

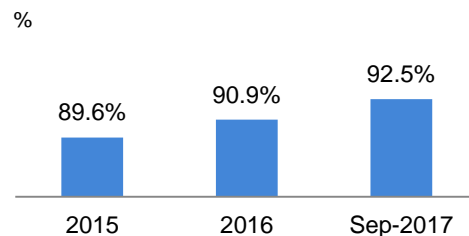


### Portfolio

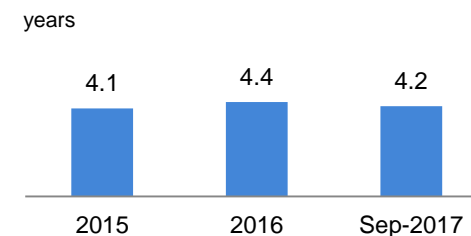
#### Total Lettable Area



#### EPRA Occupancy<sup>(3)</sup>



#### WALT<sup>(4)</sup>



1. Adjusted to exclude fair value adjustments of investment properties  
 2. Defined as Net Debt / NMV  
 3. Core portfolio only; EPRA occupancy defined as 100% - EPRA vacancy rate  
 4. Weighted average lease term based on net rental income



## Summary of Company Highlights

**Sizeable €1 Bn portfolio, diversified across asset classes, properties and locations**

**Highly diversified tenant base with strong retention rates and reversionary potential from upcoming lease maturities**

**Experienced internal management platform with proven track record of active asset and property management**

**Attractive exposure to strong real estate markets with c. 60% in Top 7 cities and c. 40% mostly in other major cities in Germany**

**Attractive financial profile with strong yields, recurring stable cash flows and a conservative capital structure**



## Appendix

**SUMMIT**  
Germany Ltd

# Consolidated Statement of Comprehensive Income

## Consolidated Statement of Comprehensive Income

€m	2015	2016	9M-2017
Rental income	49.6	57.2	44.5
Rental operating expenses	(3.8)	(4.5)	(3.3)
<b>Gross profit</b>	<b>45.8</b>	<b>52.7</b>	<b>41.2</b>
General and administrative expenses	(6.8)	(7.4)	(5.6)
Fair value adjustments of investment properties	55.3	28.2	93.8
Other income (expenses)	(1.6)	0.5	-
<b>Operating profit</b>	<b>92.7</b>	<b>73.9</b>	<b>129.4</b>
Financial income	1.3	1.8	2.0
Financial expenses	(23.1)	(11.8)	(10.0)
<b>Total financial income (expenses), net</b>	<b>(21.7)</b>	<b>(10.0)</b>	<b>(8.0)</b>
<b>Profit before taxes on income</b>	<b>70.9</b>	<b>63.9</b>	<b>121.3</b>
Tax expenses	(7.5)	(8.4)	(14.1)
<b>Profit for the period</b>	<b>63.5</b>	<b>55.5</b>	<b>107.3</b>
Owners of the company	60.1	49.0	96.2
Non-controlling interests	3.4	6.5	11.1

## Comments

- Tax expenses mostly represent increase of deferred tax liability due to increase of fair value of investment properties

## Adjusted EBITDA and FFO

### Adjusted EBITDA<sup>(1)</sup>

€m	2015	2016	9M-2016	9M-2017	LTM Sep-17
Operating profit	92.7	73.9	22.9	129.4	180.4
Fair value adjustments of investment properties	55.3	28.2	(11.5)	93.8	133.5
Depreciation & amortisation	0.1	0.1	0.0	0.1	0.1
<b>Adjusted EBITDA</b>	<b>37.5</b>	<b>45.8</b>	<b>34.5</b>	<b>35.6</b>	<b>47.0</b>

### Funds From Operations (FFO)

€m	2015	2016	9M-2016	9M-2017	LTM Sep-17
Gross profit	45.8	52.7	40.1	41.2	53.8
General and administrative expenses	(6.8)	(7.4)	(5.4)	(5.6)	(7.6)
Net interest expenses <sup>(2)</sup>	(10.2)	(10.4)	(7.7)	(8.0)	(10.7)
<b>FFO</b>	<b>28.8</b>	<b>34.9</b>	<b>26.9</b>	<b>27.6</b>	<b>35.5</b>
Weighted avg. amount of shares (m)	450	465	465	465	465
<b>FFO per share (€ cents)</b>	<b>6.4</b>	<b>7.5</b>	<b>5.8</b>	<b>5.9</b>	<b>7.6</b>

### Comments

- 9M-2017 results include Wolfsburg portfolio only for the three months July-September 2017

1. Adjusted for fair value adjustments of investment properties

2. Interest on bank borrowings net of interest income on short-term deposits

# Consolidated Statement of Financial Position

## Consolidated Statement of Financial Position

€m	2015	2016	Sep-2017
<b>ASSETS</b>			
Investment properties	731.7	795.6	980.6
Investment property held for sale	3.6	2.2	-
Other assets <sup>(1)</sup>	22.8	30.3	45.1
Cash and cash equivalents	33.6	54.2	25.2
<b>Total assets</b>	<b>791.7</b>	<b>882.3</b>	<b>1,050.8</b>
<b>EQUITY</b>			
Equity attributable to the owners of the company	409.5	437.9	526.2
Non-controlling interests	15.2	21.8	34.1
<b>Total equity</b>	<b>424.7</b>	<b>459.7</b>	<b>560.3</b>
<b>LIABILITIES</b>			
Non-current financial debt <sup>(2)</sup>	316.8	349.5	379.1
Current financial debt <sup>(3)</sup>	7.1	11.8	13.4
Deferred tax liabilities	13.4	21.1	35.0
Other liabilities <sup>(4)</sup>	29.7	40.2	63.0
<b>Total liabilities</b>	<b>367.0</b>	<b>422.6</b>	<b>490.5</b>
<b>Total equity &amp; liabilities</b>	<b>791.7</b>	<b>882.3</b>	<b>1,050.8</b>

1. Includes other long-term assets, deferred tax asset, trade receivables, net, prepaid expenses and other current assets, and receivables from related parties

2. Includes non-current interest-bearing loans and borrowings and shareholders' loan

3. Includes current interest-bearing loans

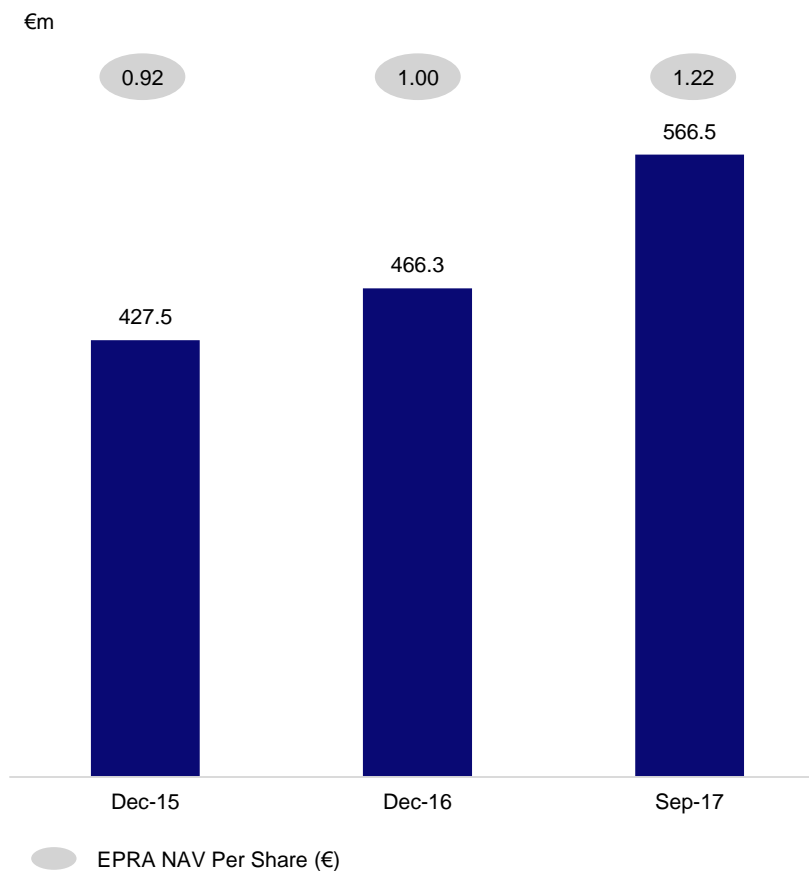
4. Includes other long-term financial liabilities, non-current and current derivative financial liabilities, payables to related parties, current tax liabilities, and trade and other payables

# EPRA NAV

## EPRA NAV

€m	2015	2016	Sep-17
Net asset value	409.5	437.9	526.2
Financial derivatives <sup>(1)</sup>	5.1	7.9	5.7
Deferred tax liabilities, net	12.9	20.5	34.5
<b>EPRA NAV</b>	<b>427.5</b>	<b>466.3</b>	<b>566.5</b>
Number of shares issued and outstanding (m)	465.4	465.4	465.4
<b>EPRA NAV per share (€)</b>	<b>0.92</b>	<b>1.00</b>	<b>1.22</b>

## EPRA NAV has Developed Positively over Time



1. Financial derivatives includes derivative financial liabilities as shown in the Consolidated Statements of Financial Position under non-current liabilities and current liabilities

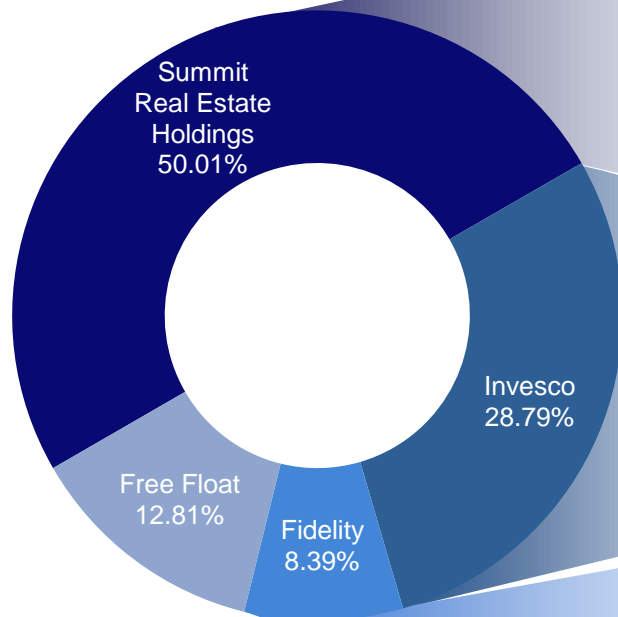


# Consolidated Statement of Cash Flow

<b>Consolidated Statement of Cash Flow</b>			
€m	2015	2016	9M-2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period	63.5	55.5	107.3
Deferred taxes	7.3	8.2	13.7
Sale of subsidiaries	(0.2)	-	-
Financial expenses, net	21.9	10.0	8.0
Fair Value Adjustment of investment properties	(55.3)	(28.2)	(93.8)
D&A and impairment of intangible assets	(1.6)	0.1	(0.3)
Changes in operating assets and liabilities	2.4	(1.3)	1.3
<b>Net cash flow from operating activities</b>	<b>38.0</b>	<b>44.4</b>	<b>36.3</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash outflow on acquisition of asset companies	(25.0)	(38.5)	(26.0)
Payments for acquisitions of investment properties	(44.6)	(10.9)	(8.3)
Proceeds from sale of investment property	2.0	18.6	17.6
Others	(2.9)	(5.1)	(10.3)
<b>Net cash flow from investing activities</b>	<b>(70.5)</b>	<b>(35.9)</b>	<b>(27.0)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings from banks	31.0	90.7	-
Repayment of borrowings	(69.3)	(54.1)	(20.6)
Interest expense paid	(9.2)	(10.6)	(8.2)
Proceeds from issue of shares & related expenses	115.9	-	-
Dividend distribution	(12.1)	(13.8)	(9.4)
<b>Net cash flow from financing activities</b>	<b>56.3</b>	<b>12.1</b>	<b>(38.2)</b>
<b>Increase/ decrease in cash and cash equivalents</b>	<b>23.8</b>	<b>20.6</b>	<b>(29.0)</b>

# Strong Shareholder Support For Our Growth Strategy

## Shareholder Structure



**Market Capitalization: €582 m**

### Summit Real Estate Holdings

- Tel Aviv-listed company
- Operates with a very conservative capital structure (LTV of 19.6% as of Sep-2017 while accounting the holdings in Summit Germany using the equity method) and has a strong credit rating for its outstanding bonds of Aa3.il by Midroog<sup>(1)</sup>
- Summit Germany shares are not pledged to any creditor

### Invesco

- Renowned and well established investment manager with more than \$900 Bn AuM and in-depth knowledge of real estate investments
- Long-term oriented investor backed by real money investors

### Fidelity

- Management and founding family owned investment manager with c. \$400 Bn AuM, a global footprint and easy access to capital
- Client base of more than 2.2 m clients includes inter alia institutional, pension funds, insurance companies and private individuals

Source Liberum as of 30-Sep-2017; Capital IQ as of 15-Jan-2018

1. Subsidiary of Moody's

# Portfolio Overview

Portfolio Overview (as of Sep-2017)						
	Office	Logistics	Retail	Total Core	Non-core	Total
# of Assets	48	16	12	76	9	85
NMV (€m)	745.4	148.8	66.3	960.4	20.2	980.6
% of total NMV	76%	15%	7%	98%	2%	100%
NRI p.a. <sup>(1)</sup> (€m)	48.1	11.6	5.0	64.7	0.8	65.5
EPRA Vacancy	8.9%	3.4%	2.5%	7.5%	58.1%	8.9%
Lettable area (sqm'000)	554.3	256.4	52.8	863.6	55.9	919.5
WALT (years)	4.2	3.4	6.1	4.2	4.0	4.2



Frankfurt, Westerbachstr



Potsdam, Behlerstr



Frankfurt, Rahmhofstr / Schillerstr



Stuttgart, Rosensteinstr



Saarbruecken, Hafenstr

1. Net Rental Income p.a. calculated as annualized contracted rent excluding service charges