



## Company Presentation

July 2019

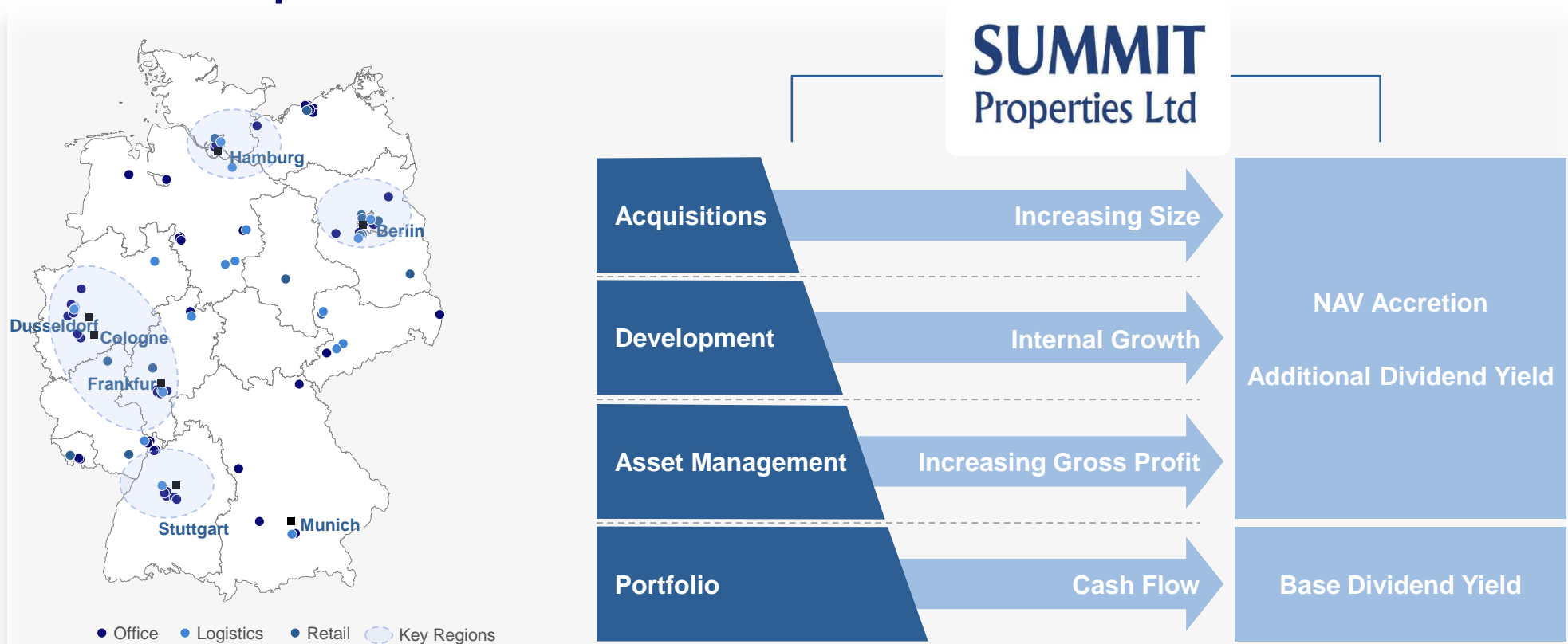
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# Summit Properties at a Glance



**€1.5bn**  
NMV<sup>(1)</sup> all in  
Germany

**1.1mn SQM**  
Lettable Area  
in 103 Assets

**7.3%**  
EPRA Vacancy of  
Core Portfolio<sup>(2)</sup>

**€81mn**  
Annualized  
Rental Income<sup>(3)</sup>

**€51-56mn**  
FFO 2019E<sup>(4)</sup>

**503k SQM**  
Surplus Building  
Rights

**143k SQM**  
Secured  
Development  
Pipeline

1. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December 2018

2. Non-core includes properties for sale or (re-)development. EPRA Vacancy defined as Vacancy Rental Income over Rental Income on full occupancy for the year ended 31 December 2018

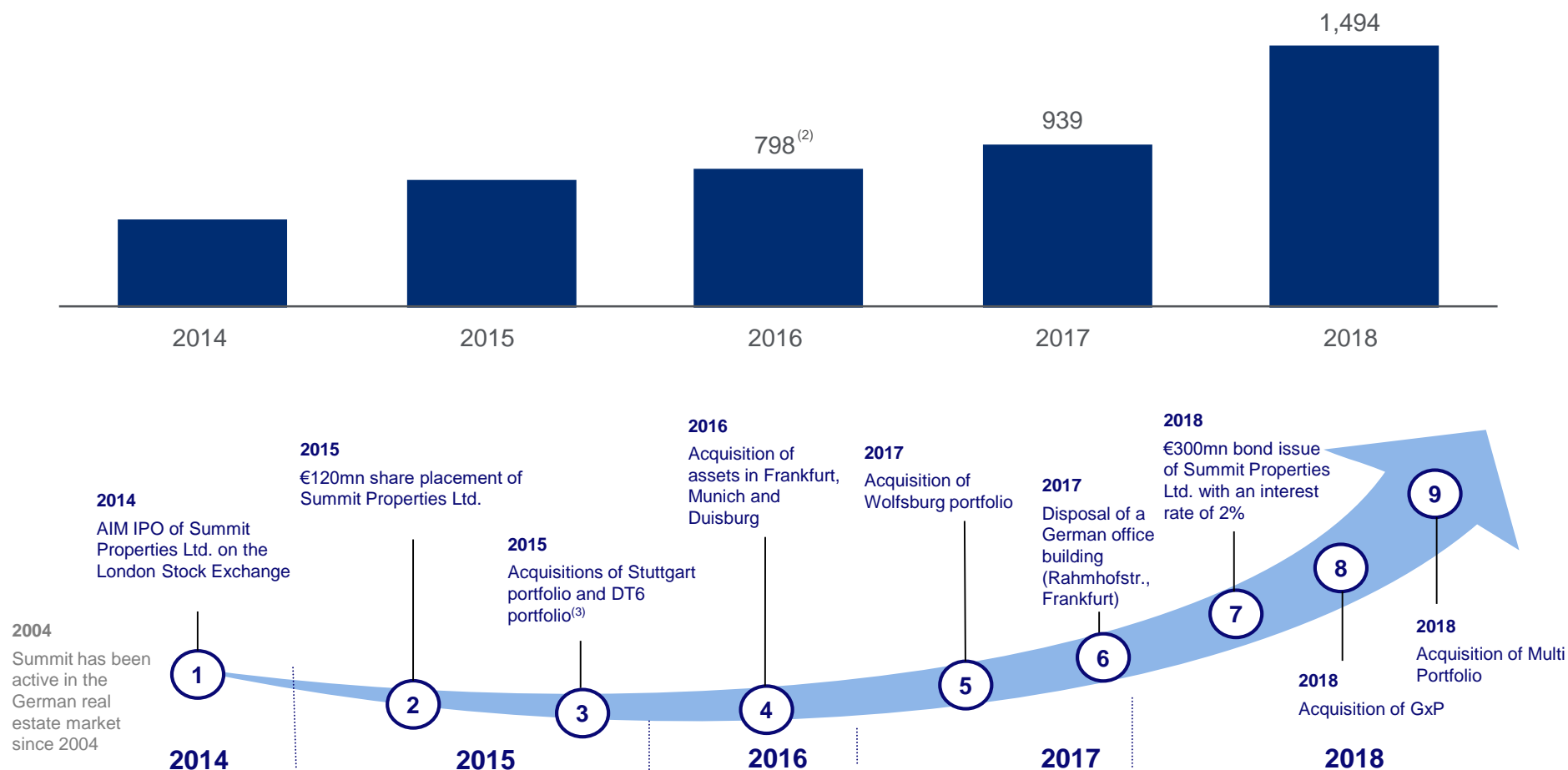
3. Rental Income p.a. calculated as annualized contracted rent excluding service charges as of 31 December 2018

4. FFO forecast for the current financial year 2019

# Long History of Successful Property Investments in Germany

## Consistent Portfolio Build-Up

NMV<sup>(1)</sup> (€ mn)



1. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December of the respective year. A sale contract was signed for Osram Hoefe with expected closing end of 2019 and sales price of €225mn

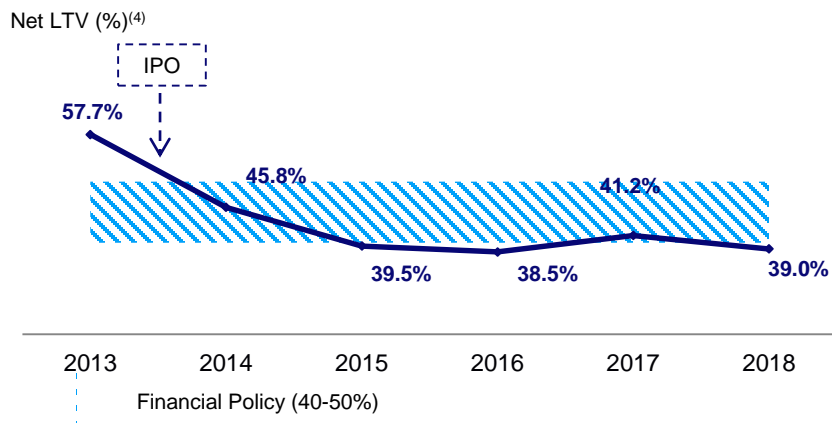
2. Includes €2.2mn held for sale

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

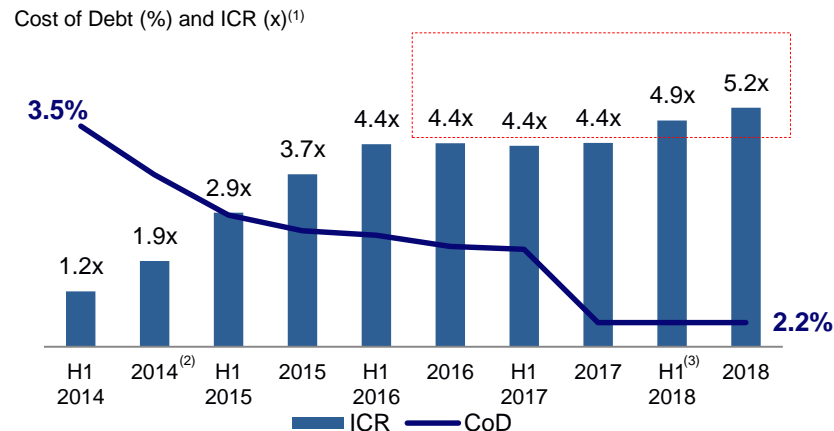


# Strong Capital Structure and High Coverage Ratios

## Consistently Low LTV Since IPO

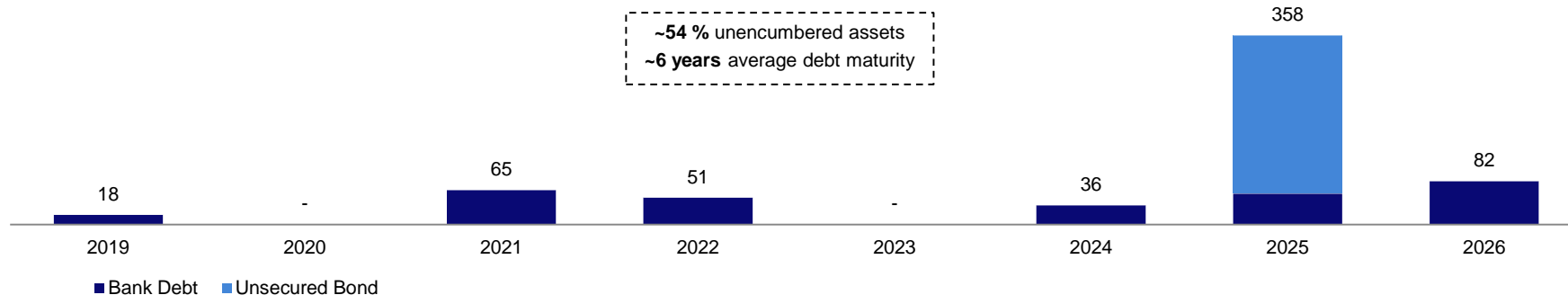


## Strong Coverage Ratios And Low Cost of Debt



## Long-Dated Debt Maturity Profile

Maturity Profile as of Dec-18 (€m)



1. Defined as LTM EBITDA / Net Interest Expenses

2. Before refinancing debt portfolio in December 2014

3. Adjusted for excess interest in H1 2018

4. Net LTV defined as year-end interest-bearing loans and borrowings net of cash and cash equivalents as % of year-end NMV

# Significant Development since the Bond Issuance in H1 2018

		Initial Rating H1 2017	Reported H1 2018	Reported <sup>(5)</sup> Dec-18
<b>1 Scale</b>	NMV <sup>(1)</sup> / EPRA NAV	€881mn <sup>(2)</sup> €474mn	€1,034mn €655mn	€1,494mn €866mn
<b>2 Location Quality</b>	% Top 7 % Office	61% <sup>(2)</sup> 78% <sup>(2)</sup>	57% <sup>(6)</sup> 76%	68% <sup>(6)</sup> 76%
<b>3 Asset Management Track Record</b>	EPRA Vacancy <sup>(7)</sup> L-f-L Growth	7.5% <sup>(3)</sup> 6.8% <sup>(4)</sup>	7.1% 2.8% <sup>(9)</sup>	7.3% 2.8%
<b>4 Capital Structure</b>	Net LTV ICR	44.7% 4.4x	34.2% 4.9x	39.0% <sup>(10)</sup> 5.2x
<b>5 Cash Flow</b>	Adj. EBITDA Adj. FFO Adj. FFO 2019E	€45.1mn <sup>(8)</sup> €30.0mn <sup>(8)</sup>	€50.6mn <sup>(8)</sup> €39.8mn <sup>(8)</sup>	€55.7mn €44.3mn €51-56mn

1. Net market value of the property portfolio  
2. As of June 2017, pro forma for €15mn non-core sales  
3. As of September 2017  
4. LfL rental growth between January 2016 and August 2017  
5. Including GxP and Multi portfolios

6. Decrease in H1 2018 driven by disposal of Frankfurt Rahmhofstrasse; increase in December 2018 due to acquisition of GxP and Multi portfolios  
7. Core portfolio only  
8. Annualized  
9. First 9 months of 2018  
10. Net LTV defined as year-end interest-bearing loans and borrowings net of cash and cash equivalents as % of year-end NMV

# Key Investment Highlights

**SUMMIT**  
Properties Ltd

1

## € 1.5bn<sup>(1)</sup> commercial property portfolio with attractive cash generation

- Diversified commercial property portfolio with attractive cash flow profile
- Diversified assets in Top 7 Cities with high quality multi-tenant base

2

## Substantial upside potential from under rented portfolio

- ERV upside potential of 28%<sup>(2)</sup>
- Additional NAV crystallization of up to €417mn at ERV<sup>(2)</sup>

3

## Significant development potential

- Tangible development pipeline of additional building rights and surplus land resulting in
  - Supporting NAV accretion from developments to sell
  - Organic growth from developments to hold

4

## Strong internal management and platform capabilities

- Experienced management team with excellent track record and sourcing capabilities
- Strong internal asset and property management resulting in improving operational efficiency, decreasing vacancy as well as growth through development

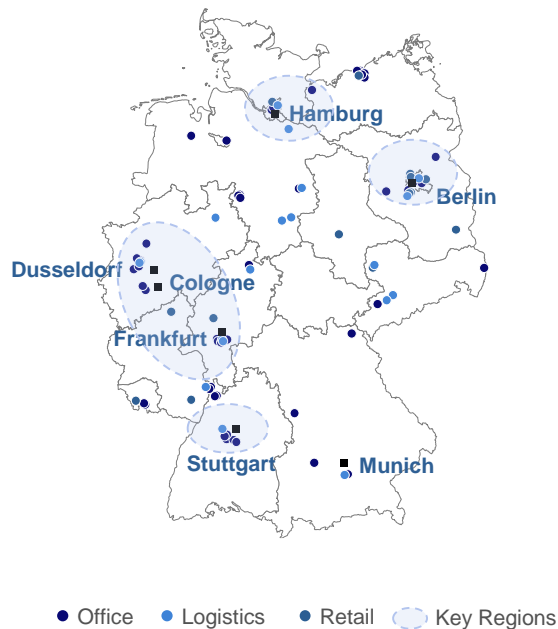
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## Attractive German commercial real estate markets

- Healthy German economy in general and property market in particular, resulting in strong investment market
- Ongoing demand for commercial property is expected to continue, resulting in strong letting market

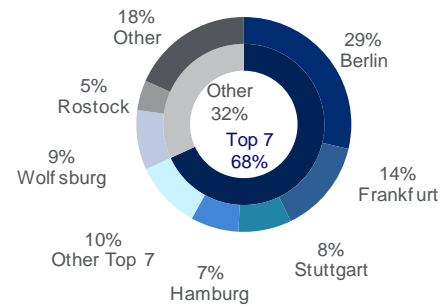
# €1.5bn<sup>(1)</sup> Property Portfolio with Attractive Cash Generation

## Commercial Property Portfolio

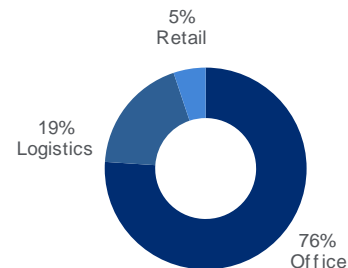


## Focus on Offices in Top 7 Cities

### Distribution by Location<sup>(1)</sup>

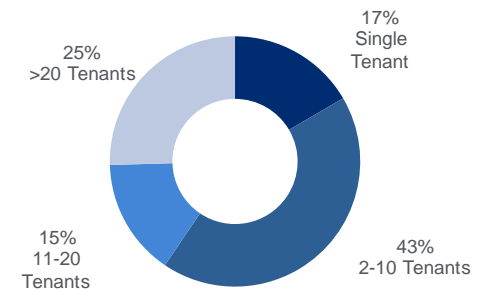


### Distribution by Asset Class<sup>(1)</sup>



## High Quality Multi-Tenant Base

### Split by Annualized Rental Income<sup>(2)</sup>



### Selected Tenants



Note: Top 7 Cities defined as Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich, and Stuttgart

1. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December 2018

2. Rental Income p.a. calculated as annualized contracted rent excluding service charges as of 31 December 2018

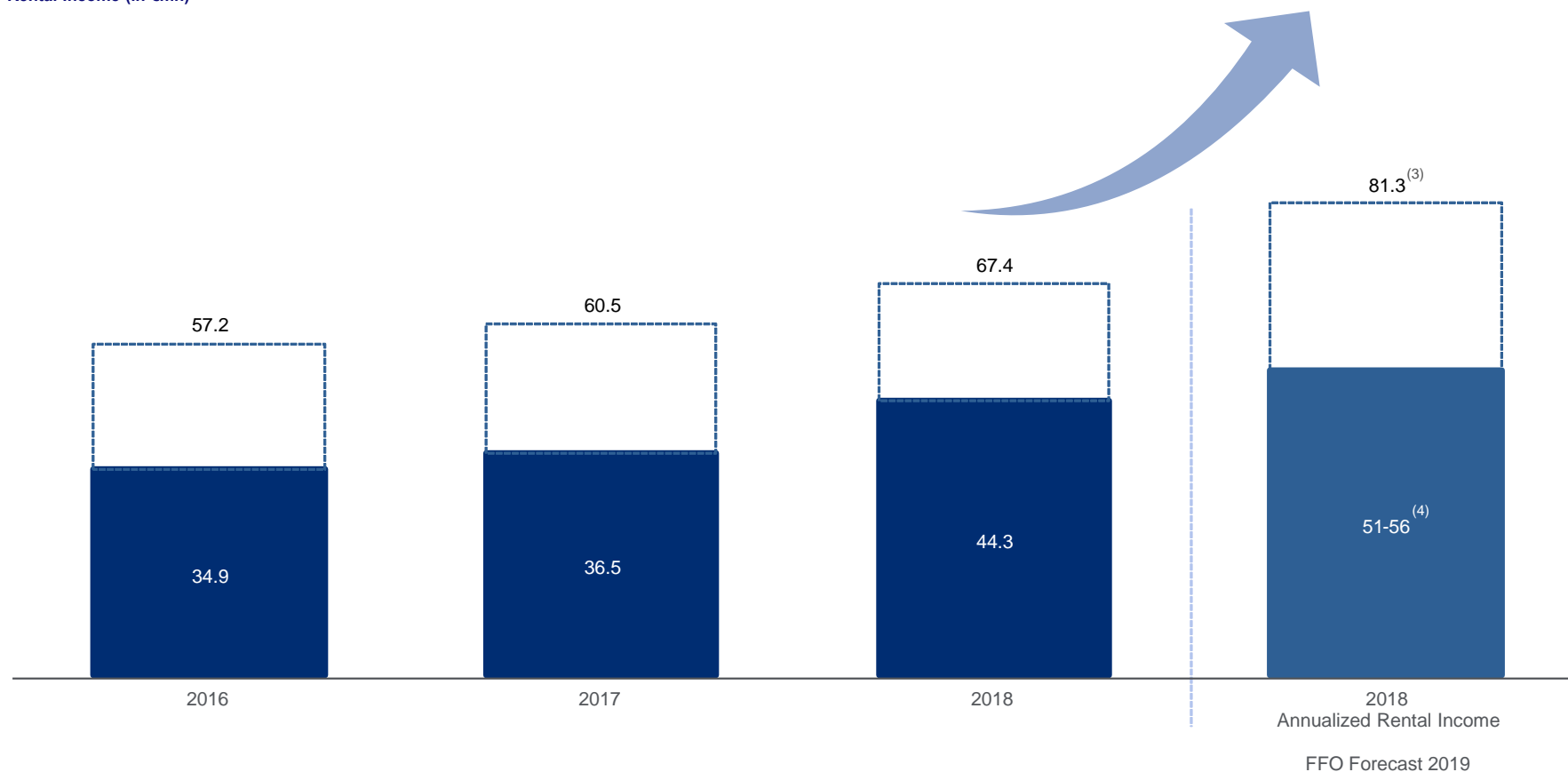


# Substantial Rent and FFO Increase in Recent Years

## Rental Income and FFO 2016-2018

■ FFO (in €mn)<sup>(1)</sup>

□ Rental Income (in €mn)<sup>(2)</sup>



1. Funds From Operations (FFO): profit for the period excluding fair value adjustments of investment properties, other income/ (expenses), total financial income/ (expenses), tax expenses, less interest on debt, plus interest income on short-term deposits

2. Rental Income comprises revenue derived under operating lease agreements for the properties for the year ended 31 December of each year

3. Rental Income p.a. calculated as annualized contracted rent excluding service charges as of 31 December 2018

4. FFO forecast for the current financial year 2019

# Substantial Upside Potential From Under Rented Portfolio

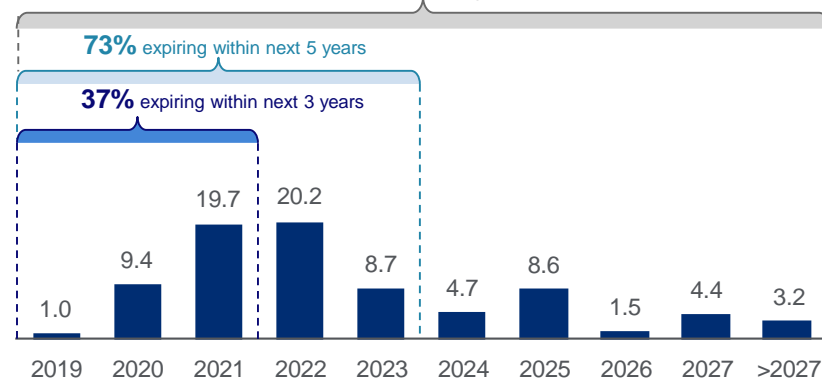
## Substantial Rental Upside

(in €mn)

Rent / sqm /  
month (in €)

## Combined with Favourable Lease Maturity Profile

Lease Maturities (€mn Annualized Rental Income 2018)

WALT<sup>(3)</sup>: 4.2 years

## Annualized Rental Income Increase and Significant NAV Appreciation<sup>(5)</sup>

(€mn)

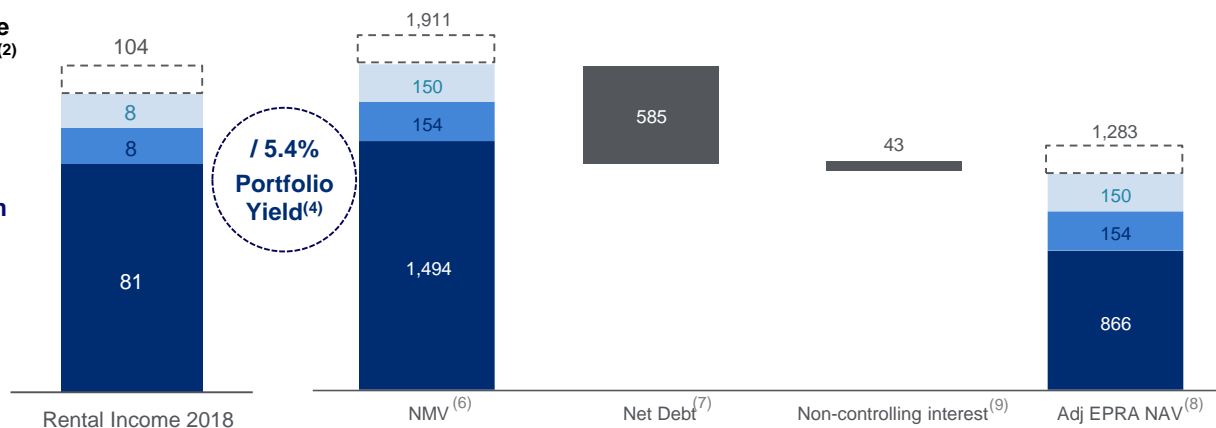
Increase in rental income  
post rent renewal at ERV<sup>(2)</sup>

Full rent  
reversion:  
up to €23mn

up to  
+28%

3 years:  
up to €8mn

up to  
+10%

NAV appreciation post rent  
renewal at ERV<sup>(2)</sup>

3 years:  
up to €154mn

up to  
+18%

Full rent  
reversion:  
up to €417mn

up to  
+48%

1. Rental Income p.a. calculated as annualized contracted rent excluding service charges as of 31 December 2018  
2. Estimated Rental Value based on third party appraiser estimates as of 31 December 2018 assumed to be constant  
3. Weighted Average Lease Term  
4. Assumed constant over time; equalling to latest valuation yield  
5. Net Debt and Other Adjustments as % of NMV assumed to be constant

6. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December 2018  
7. Net Debt includes interest-bearing loans and borrowings and bonds issued by related party, adjusted for cash and cash equivalents  
8. EPRA NAV is defined as the net asset value, adjusted for derivative financial liabilities and deferred taxes (deferred tax assets/deferred tax liabilities)  
9. Includes non-controlling interest in the amount of €59mn and net other assets of €16mn

Current  
Upside from lease-up within the next 3 years  
Upside from lease-up within the next 5 years  
Upside from lease-up above 5 years

# Significant Development Potential in the Existing Portfolio

Development Potential

Surplus Land

1.6 million SQM  
land in the current portfolio









Additional Building Rights

503k SQM  
additional building rights

Running Projects

- 32k SQM  
residential area for sale
- 111k SQM  
for development to hold

Existing Development Pipeline

		Development of	Asset Class	Cost <sup>(1)</sup> (€mn)	Size <sup>(2)</sup> (sqm)	Comple- tion <sup>(1)</sup>
	<b>Oberursel</b> Frankfurter Landstraße 2-4	Residential units on existing parking lot	Residential	17	5,299 <sup>(3)</sup>	2020
	<b>Frankfurt a.M</b> Westerbach-str. 47	Residential units on existing parking lot and conversion of commercial area	Residential	25	6,682 <sup>(3)</sup>	2021
	<b>Berlin</b> Hauptstraße 13	Office area on surplus land	Office	23	13,000	2021
	<b>Heidelberg</b> Eppelheimer Straße 13	Mixed-use building over existing parking lot	Mixed Use	63	27,500	2021-2024
	<b>Potsdam</b> Behlertstr. 3a	Development on parking lot and redevelopment new residential space	Mixed Use	29	12,700	2021-2022
	<b>Boeblingen</b> Herrenberg Straße 130	New buildings for office space and R&D area	Office	80	55,000	2022
	<b>Hamburg</b> Mendels- sohnstraße 15	New office buildings over surplus land	Office	22	11,427	2023
	<b>Oberlungwitz</b> Hohensteiner Straße 2	New logistic building with existing tenant	Logistic	8	11,300	2022

Significant  
further  
NMV  
growth  
and NAV  
Accretion  
Potential

1. Anticipated

2. Additional area to be developed for sale / extension of lettable area

3. Including parking lots

# Case Study: Oberursel

## Development of New Residential Buildings on Parking Lot

Oberursel, Frankfurter Landstraße 2-4

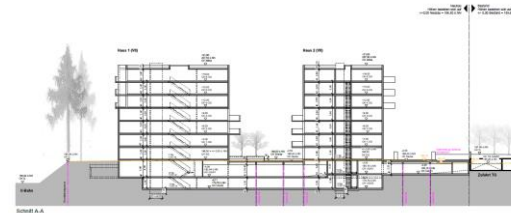
### Status Quo

Asset Class	Office
Site Area (sqm)	18,833
Lettable Area (sqm)	19,401
Parking Spaces	302



### Re-development Potential

- **62 residential units** to be developed on existing parking lot
- Area to be developed: 6,250 sqm
- Area available for sale: 5,222 sqm
- **193 parking spaces**, of which 123 underground
- No impact on existing office building and tenants expected



### Project Timeline

**End 2019 / Early 2020**  
Targeted Completion

**January 2019**  
90% Units Pre-sold

**End April 2018**  
Development Started

**April 2018**  
Marketing Started

# Case Study: Stuttgart

## Office Development or Sale of Surplus Land

Stuttgart, Boeblingen, Herrenberger Straße 130

### Status Quo

Asset Class	Office / Business Park
Site Area (sqm)	130,000
Lettable Area (sqm)	63,197
Parking Spaces	2,000



### Re-development Potential

- **Potential to build up to 55,000 sqm NLA** of light industrial/plain office space by developing new buildings (see masterplan below)
- Very low vacancy rate in micro area (c.2%)
- Strong demand from potential tenants for office space in that particular region

### Status Update

- Outline planning permission is already in place for a hotel development





# Strong Management and Platform Capabilities

## Experienced Management Team

### Central Management

*Deal sourcing, day-to-day management and development of properties*

Central Functions and Back Office  
(Berlin)

### Local Setup



#### Berlin Office

Head of Asset and Property Management

- Property Management
- Marketing / Leasing Department
- Technical Property Management
- Book Keeping, Treasury and Finance
- Office Management and Administration



#### Frankfurt Office

Head of Asset and Property Management

- Property Management
- Marketing / Leasing Department
- Technical Property Management
- Office Management and Administration



#### Hamburg Office

Head of Asset and Property Management

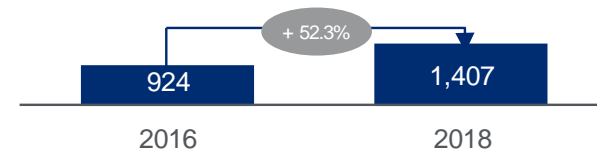
- Property Management
- Marketing / Leasing Department
- Technical Property Management
- Office Management and Administration

### DRESTATE Services GmbH

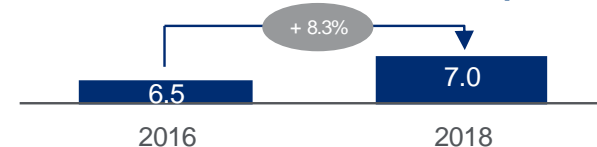
*In-house property management services*

## Driving Operational Efficiency

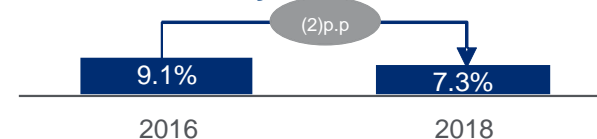
### NMV / sqm<sup>(1)</sup>



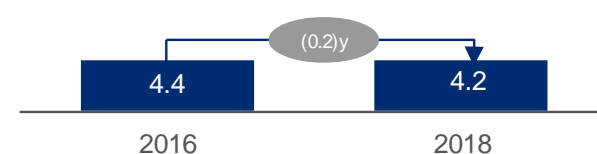
### Annualized Rental Income / sqm /month<sup>(2)</sup>



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



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



1. Year-end Net Market Value per sqm lettable area. Net Market Value includes €8.5mn real estate inventory from residential development (of which € 2.7m is under construction)

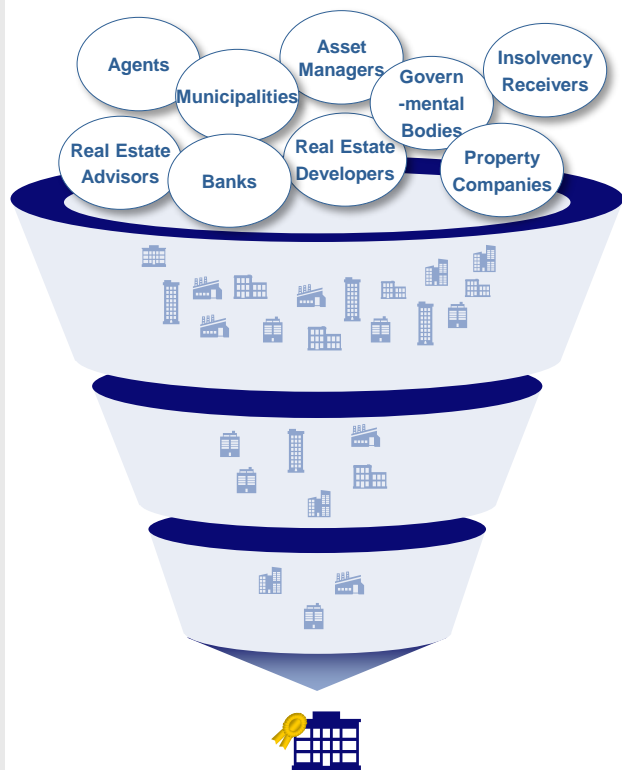
2. Rental Income p.a. calculated as annualized contracted rent excluding service charges as of 31 December of the respective year

3. EPRA Vacancy defined as Vacancy Rental Income over Rental Income on full occupancy excluding properties for sale or (re-)development

4. Weighted Average Lease Term

# Excellent Property Sourcing Capabilities

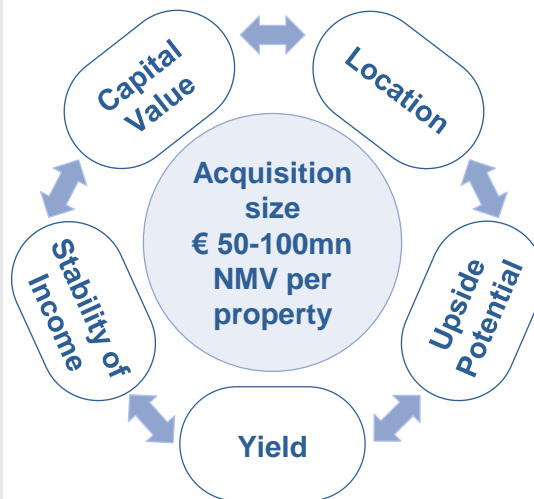
## Focused Acquisition Strategy



7 deals signed since 2015

35 properties with a total NMV of €635mn<sup>(1)</sup>

## Clearly Defined Acquisition Criteria



1. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December 2018

## Successful Acquisition of Properties with a NMV<sup>(1)</sup> of c. €635mn since 2015

### Properties Acquired Since 2015

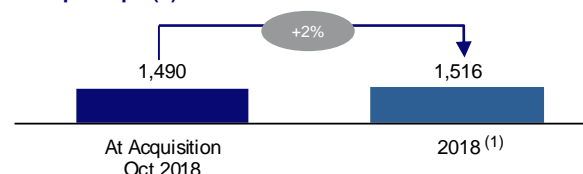
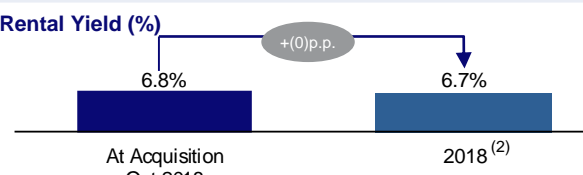
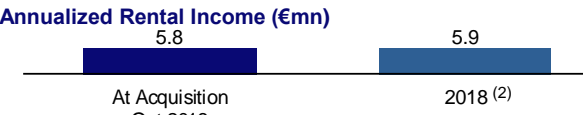
Year	Asset Type	Location	Number of properties	Lettable Area ('000sqm)	Value (€mn NMV <sup>(1)</sup> )	Yield 2018 <sup>(1)</sup> (%)
2018	Service centers	Mainly Frankfurt, Berlin and Dusseldorf	8	58	88	6.7%
2018	Office	Mainly Frankfurt, Berlin and NRW	12	107	173	6.1%
2017	Office and Logistics	Wolfsburg	4	79	134	5.9%
2016	Office	Oberursel	1	19	29	6.1%
2016	Office	Munich and Duisburg	2	12	21	5.8%
2015	Office	Dusseldorf, Heidelberg, Potsdam	6	68	109	6.6%
2015	Office	Stuttgart	2	67	81	6.3%
<b>Total</b>			<b>35</b>	<b>606</b>	<b>635</b>	



**35 properties acquired since 2015**

1. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December 2018

# Case Study: Multi Portfolio, 2018

Acquisition Criteria	Location	<ul style="list-style-type: none"><li>• 8 multi service centres in excellent micro locations</li><li>• The properties are located in Germany's top 7 cities: 3 in Berlin, 2 in Frankfurt, and 1 in Düsseldorf, Mönchengladbach and Wuppertal, each.</li><li>• All properties are well located in popular districts with adjacency to major centers of activity and main access roads.</li></ul>	 						
	Capital Value	<ul style="list-style-type: none"><li>• Portfolio of 8 commercial properties acquired for €86 million, including acquisition costs</li><li>• Lettable area of 57,710 sqm built over site area of 109,040 sqm</li><li>• Relatively new properties in excellent condition constructed between 2003-2015</li></ul>	<p><b>Value per sqm (€)</b></p>  <table><tr><th>Period</th><th>Value per sqm (€)</th></tr><tr><td>At Acquisition Oct 2018</td><td>1,490</td></tr><tr><td>2018 <sup>(1)</sup></td><td>1,516</td></tr></table>	Period	Value per sqm (€)	At Acquisition Oct 2018	1,490	2018 <sup>(1)</sup>	1,516
	Period	Value per sqm (€)							
	At Acquisition Oct 2018	1,490							
	2018 <sup>(1)</sup>	1,516							
Yield	<ul style="list-style-type: none"><li>• With annualized rental income of €5.8m at time of acquisition, the portfolio yielded 6.8%</li><li>• Portfolio is slightly under-rented compared to market level</li><li>• Share deal improved the return on investment</li></ul>	<p><b>Rental Yield (%)</b></p>  <table><tr><th>Period</th><th>Rental Yield (%)</th></tr><tr><td>At Acquisition Oct 2018</td><td>6.8%</td></tr><tr><td>2018 <sup>(2)</sup></td><td>6.7%</td></tr></table>	Period	Rental Yield (%)	At Acquisition Oct 2018	6.8%	2018 <sup>(2)</sup>	6.7%	
Period	Rental Yield (%)								
At Acquisition Oct 2018	6.8%								
2018 <sup>(2)</sup>	6.7%								
Stability of Income	<ul style="list-style-type: none"><li>• Multi-let portfolio with 100% occupancy and WALT of c. 10 years</li><li>• Rental Income of €5.9m p.a. with an average rent rate of ca. €8.4/sqm/month based on net leased sqm</li><li>• Spread of income over many leases; No dependency on key tenants</li></ul>	<p><b>Annualized Rental Income (€mn)</b></p>  <table><tr><th>Period</th><th>Annualized Rental Income (€mn)</th></tr><tr><td>At Acquisition Oct 2018</td><td>5.8</td></tr><tr><td>2018 <sup>(2)</sup></td><td>5.9</td></tr></table>	Period	Annualized Rental Income (€mn)	At Acquisition Oct 2018	5.8	2018 <sup>(2)</sup>	5.9	
Period	Annualized Rental Income (€mn)								
At Acquisition Oct 2018	5.8								
2018 <sup>(2)</sup>	5.9								
Upside Potential	<ul style="list-style-type: none"><li>• Substantial development rights in inner-city locations</li><li>• Significant upside potential by realization of ca.182,000 sqm of additional building rights</li></ul>								

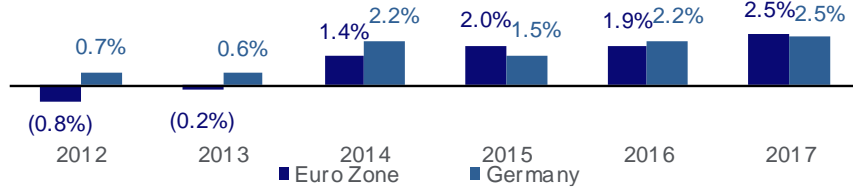
1. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December 2018

2. For the year ended 31 December 2018

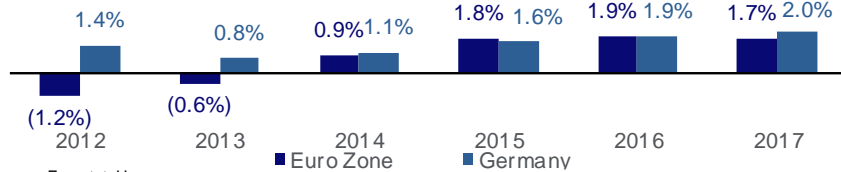
# Attractive German Commercial Real Estate Markets

## Strong Economic Fundamentals

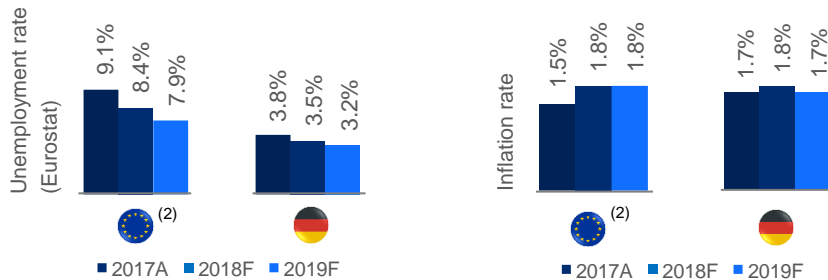
### Real GDP Growth (y-o-y)



### Real Private Consumption Growth (y-o-y)



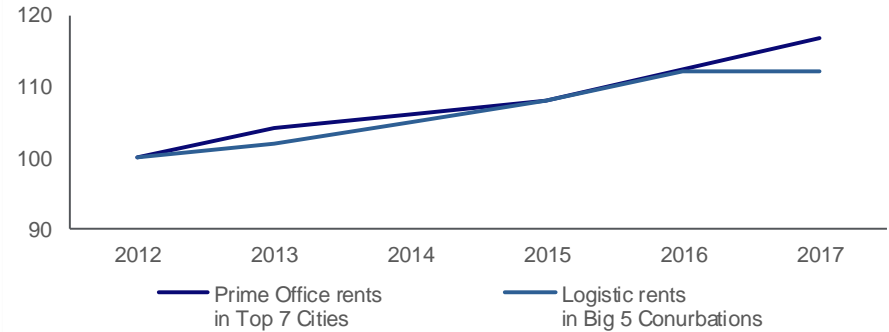
### Decreasing Unemployment<sup>(1)</sup> and Stable Inflation



## High Demand for Real Estate

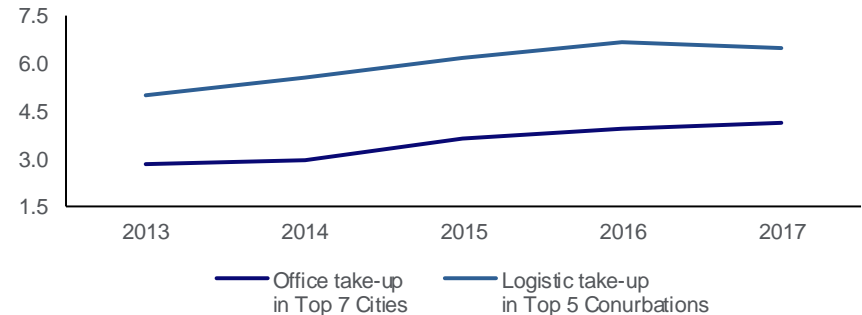
### Consistent Rental Growth<sup>(3)</sup>

(indexed to 100 as of 2012)



### Increasing Take-Up

(in sqm mn, rolling 12 months)



## Attractive economic tailwinds for SUMMIT Properties

Note: Big 5 Conurbations defined as Berlin, Dusseldorf, Frankfurt, Hamburg and Munich  
 1. Unemployment (Eurostat) defined as unemployed persons aged 15-74 as a percentage of the total labour force  
 2. Euro Zone with 28 member states including Germany  
 3. Prime rents for Top 7 Cities and Big 5 Conurbations

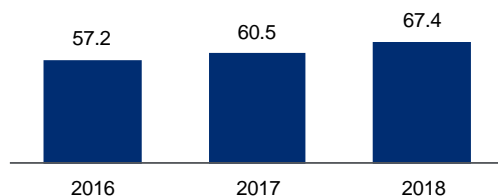


# Summary KPIs and Financials

## P&L

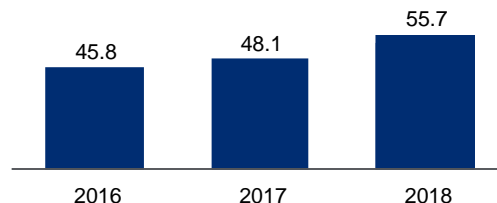
Rental Income<sup>(1)</sup>

€mn



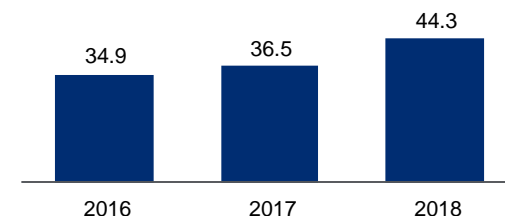
Adjusted EBITDA<sup>(2)</sup>

€mn



FFO<sup>(3)</sup>

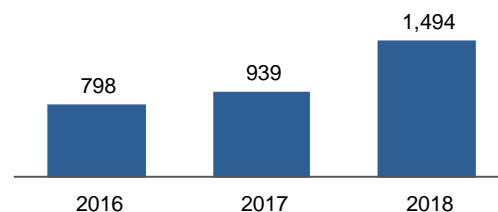
€mn



## Balance Sheet

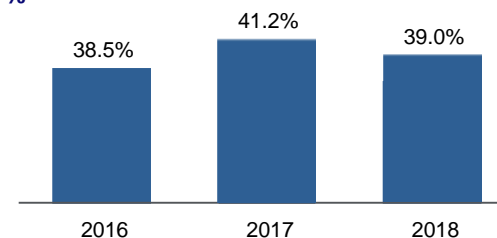
NMV<sup>(4)</sup>

€mn



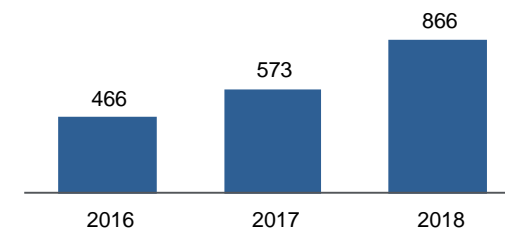
Net LTV<sup>(5)</sup>

%



Adj. EPRA NAV<sup>(6)</sup>

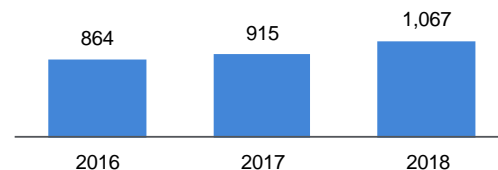
€mn



## Portfolio

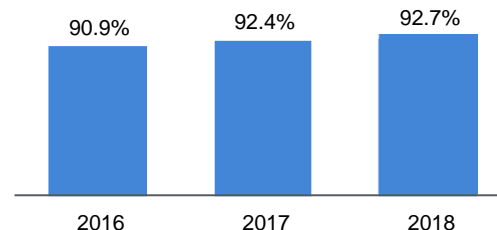
Total Lettable Area

'000 sqm



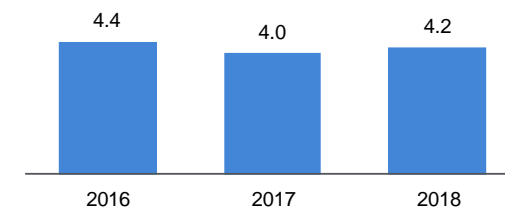
EPRA Occupancy<sup>(7)</sup>

%



WALT<sup>(8)</sup>

€mn



1. Rental Income comprises revenue derived under operating lease agreements for the properties for the year ended 31 December of each year

2. Operating profit adjusted for fair value adjustments of investment properties, depreciation & amortization and one-offs

3. Funds From Operations (FFO): profit for the period excluding fair value adjustments of investment properties, other income/ (expenses), total financial income/ (expenses), tax expenses, less interest on debt, plus interest income on short-term deposits

4. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December of the respective year

5. Net LTV defined as year-end interest-bearing loans and borrowings net of cash and cash equivalents as % of year-end NMV

6. EPRA NAV is defined as the net asset value, adjusted for derivative financial liabilities and deferred taxes (deferred tax assets/deferred tax liabilities)

7. EPRA Occupancy of the core portfolio excluding non-core assets that are either for sale or (re-)development

8. Weighted average lease term

# In Summary: Attractive and Predictable Return Profile Driven by Summit's Three Layers of Income Generation

## Significant development potential

- Additional building rights of 503k SQM
- Current developments:
 

– Commercial	111k SQM
– Residential	32k SQM
- Decision regarding development to sell or hold on a project-by-project basis

## Substantial upside potential from under rented portfolio

- |   |        |
|---|--------|
| • Annualized Rental Income <sup>(2)</sup> | €81mn  |
| • ERV <sup>(3)</sup>                      | €104mn |
| • FFO impact <sup>(4)</sup>               | €23mn  |
| • NAV impact <sup>(5)</sup>               | €417mn |

## €1.5bn commercial property portfolio with attractive cash generation

- |                                 |          |
|---------------------------------|----------|
| • NMV <sup>(6)</sup> :          | €1.5bn   |
| • Rental Yield <sup>(7)</sup> : | 5.4%     |
| • FFO <sup>(8)</sup> :          | €51-56mn |

## Additional Upside Potential

- 48% implied incremental NAV upside<sup>(5)</sup>
- 9% total FFO yield on adj. EPRA NAV<sup>(1)</sup>

- 6% FFO yield on adj. EPRA NAV<sup>(1)</sup>
- 4% Implied dividend yield<sup>(1)</sup>

1. Calculation based on EPRA as of 31 December 2018 and mid-point of FFO forecast for the current financial year 2019  
 2. Rental Income p.a. calculated as annualized contracted rent excluding service charges as of 31 December 2018  
 3. Estimated Rental Value based on third party appraiser estimates as of 31 December 2018  
 4. Assuming full rental reversion (lease renewal for the whole portfolio at ERV) for simplicity, unchanged valuation yield and adjustment factors in line with historical numbers

5. Assuming full rental reversion (lease renewal for the whole portfolio at ERV) for simplicity and applying historical margins  
 6. Net Market Value of investment properties and investment properties held for sale based on third party appraiser as of 31 December 2018  
 7. Rental Income p.a. as % of Net Market Value of investment properties as of 31 December 2018  
 8. FFO forecast for the current financial year 2019



**Potsdam, Behlertstr.**



**Berlin, Osramhöfe / Seestr.**



**Frankfurt, Westerbachstr.**



**Berlin, Friedrichstr.**



**Stuttgart, Rosensteinstr.**



**Saarbrücken, Hafenstr.**