



BCP
BRACK CAPITAL PROPERTIES N.V.

**Balanced Business
Model, Stable Cash
Flow, Growth**

Q3 2022

November 2022

Legal Disclaimer

The purpose of this presentation is to provide information on Brack Capital Properties N.V. (hereinafter: the "Company"), its operations and financial performance. It does not constitute an offer to purchase or sell securities of the Company or an invitation to receive offers as stated, nor does it constitute a recommendation regarding the securities, and is designated only for the provision of information.

The information provided in the presentation is not an alternative to the gathering and analysis of personal information, does not constitute a recommendation or opinion and does not constitute an alternative to the personal discretion of any investor.

This presentation and the information included herein were not intended to replace the need to review the reports published by the Company to the public, including the Company's periodic reports for 2021 (published on 28 November 2022).

The presentation includes plans for operations and/or moves and/or evaluations of the Company in relation to its assets and/or expected yields based on the Company's operations as of today constitutes forward-looking information, as the term is defined in the Securities Law, 5728-1968 (hereinafter: the "Securities Law"), including forecasts, business goals, evaluations and standards, and including information presented through drawings, graphs, surveys and any other information, in any manner provided, relating to the future events or matters, the realization of which is uncertain and not under the Company's control. The realization and/or non-realization of the forward-looking information as stated will be impacted by factors that cannot be evaluated from the outset and are not under the Company's control, including risk factors characterizing the Company's operations, as detailed in the Company Q3 FY2022 report, and from developments in the general and financial environment in the Company's areas of business, and external factors impacting its operations, including the impact of the spread of Coronavirus (COVID-19) and the measures taken by world governments to eliminate the pandemic and handle with its effects. It shall be clarified that this presentation shall not, in any manner limit the Company from taking any business decisions, including with respect to the purchase or sale of any assets, including in a manner that may differ from this presentation or the forecasts presented in it.

This presentation includes data of expected profits, sales, income and expected rate of development profit, as detailed in these slides is forward-looking information, inter alia, regarding expected profits, sales, income and expected rate of development profit, that is not under the Company's full control and the fulfillment of which is not certain. The information based on the current information existing that currently exists in the Company, regarding: the demand for residential areas in the city, market prices of the residential areas in the city in general and in the area of the projects specifically (including comparable competing projects), accumulated knowledge and experience of the Company's management and forecasts and estimates of the Company regarding the construction, development, marketing costs, etc, and additional assessments that were made by the Company. There is no certainty that the procedures for land designation change will take place and / or be completed, if any, as their completion is subject to planning and construction procedures that are governed by German law, which is not under the Company's control. Furthermore, even if the required approvals shall be obtained, the Company will decide to establish the projects on its own and the construction of projects will take place, a change in circumstances or an increase in construction costs and / or extraordinary conditions may materially change the Company's detailed evaluations and may materially impact the expectations of income from the projects and their overall profitability. Similarly, there is not any certainty that the processes of the zoning change of the real estate sites will take place and/or will be completed, if at all, since their completion is subject to the planning and construction proceedings required according to the German law, the completion of which is not under the Company's control. In addition, it should be noted that the Company's reference to after-tax profitability is based on the Company's assessment, in accordance with the opinion received from the tax advisers, of the tax rate applicable to the various transactions, and the tax authorities may disagree with these estimates.

It should be noted that the images attached to this presentation, as well as certain data included in this presentation were not included in past reports of the Company and are provided for the first time in this presentation or presented in a different manner than it was presented in the Company's reports or were updated in accordance with the statements of the Company's annual report for 2021 and Q3 FY2022. In addition, information included in the presentation may be considered to be presented differently than the manner it is presented in the Company's reports. The Company is of the opinion that the information included in the presentation, is available for calculation from the data included in the said reports, or alternatively, has no material influence with respect to a reasonable investor which may consider the purchase or sale of the Company's securities.

The information and assessments presented in this presentation with respect to the future results of the Company's development field are presented under the assumption that this field of activity will continue in its current structure as detailed in the Company 2021 annual report and Q3 FY2022. Certain numerical data, financial information and market data (including percentages) in this Presentation have been rounded according to established commercial standards. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.

BCP at a Glance



Dutch N.V



Active in Germany
since 2004



Total Assets of ca.
EUR 1.83 B



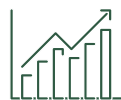
Multifamily portfolio
(80% of GAV; 12,358 units)



111 employees



Retail Parks portfolio
(2% of GAV; 40K sqm)



EPRA NTA:
EUR 987.1 M

EPRA NTA per share:
128 EUR/share



Residential Development
(18% of GAV; 2,105 units)



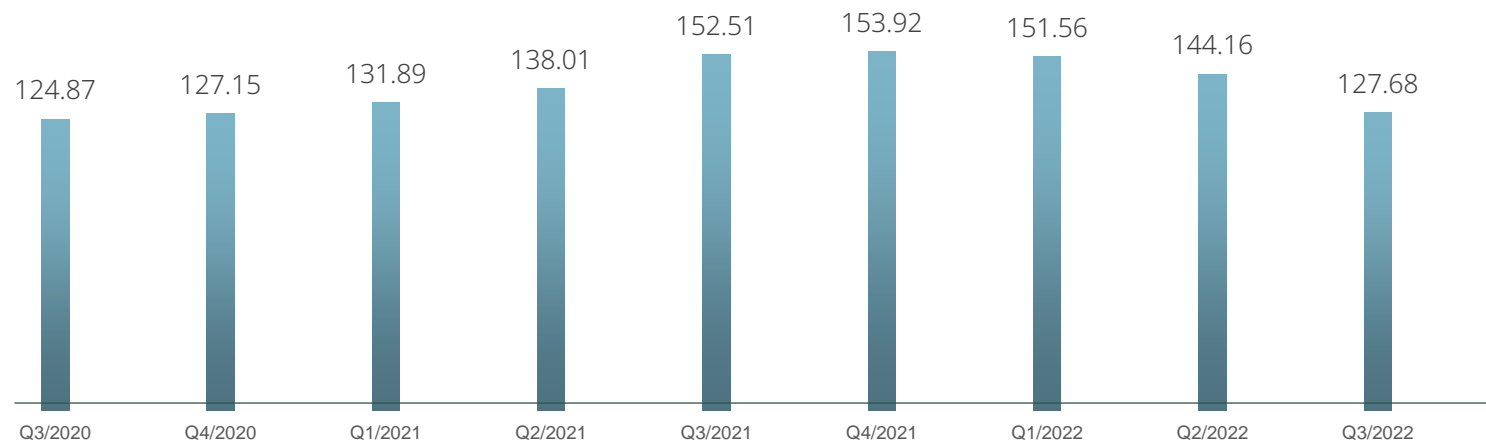
Cash balance
€ 172.5M



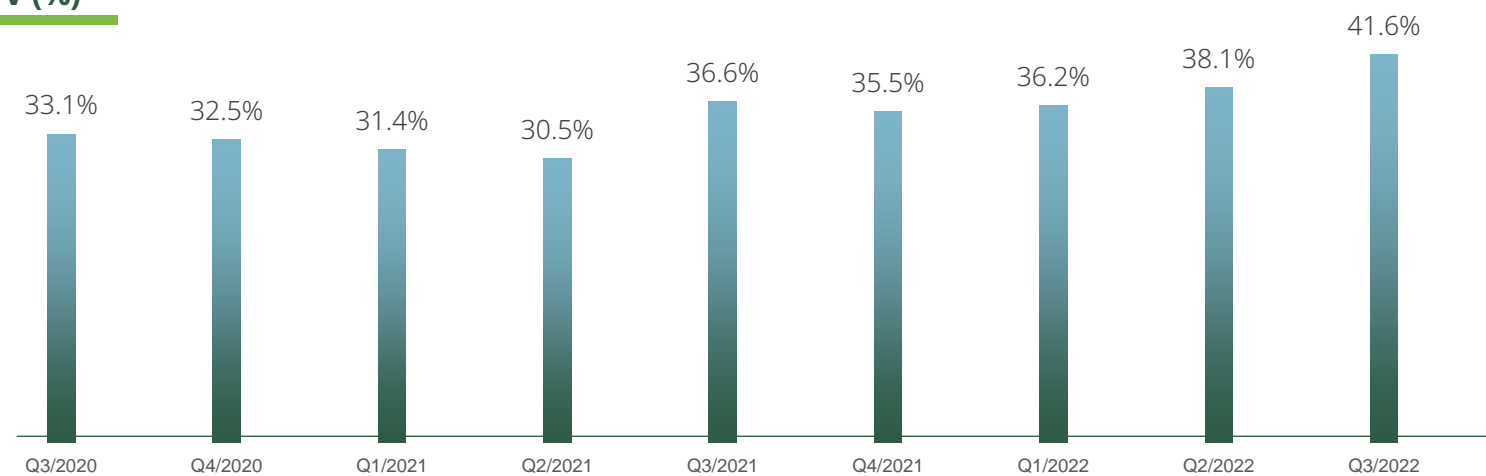
Capital Markets
Credit rating (by s&p Maalot) **of the company: iilBBB-**
(After a rating decrease in september, 2022).
Credit rating (by s&p Maalot) **of the bonds (series b+c): iilBBB+**
(After a rating decrease in september, 2022).

LTV / EPRA NTA per share

EPRA NTA per share (EUR)*



LTV (%)**



- * In accordance with the updated guidelines published by EPRA. For further details regarding the EPRA NTA Index, see section 10.3 of the BOD Report.
- ** The increase in the company's leverage level (LTV) and the decrease in EPRA NTA in Q3 is mainly due to a decrease in the value of the yielding residential real estate.





Multifamily Portfolio (consolidated)



12,358
residential units

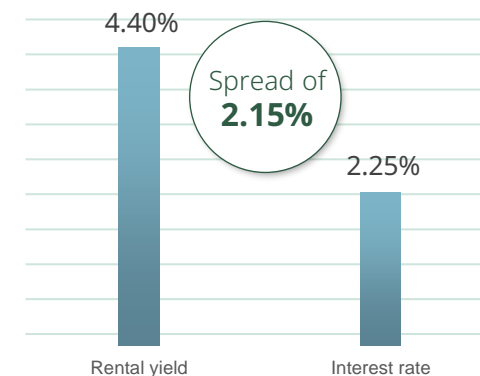


Located in
large & growing cities

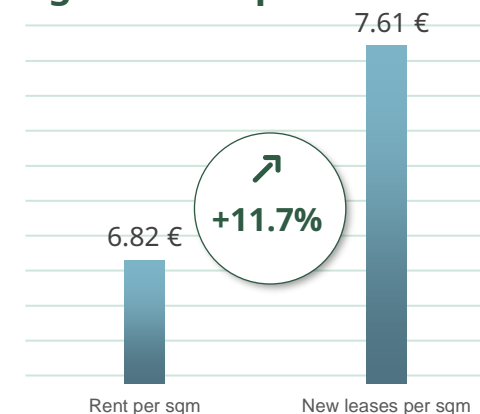


High CF
~4.3%
rental yield

High Cash Flow



Significant Upside Potential





Residential Development (consolidated)



2,105 units
under
construction
or planning



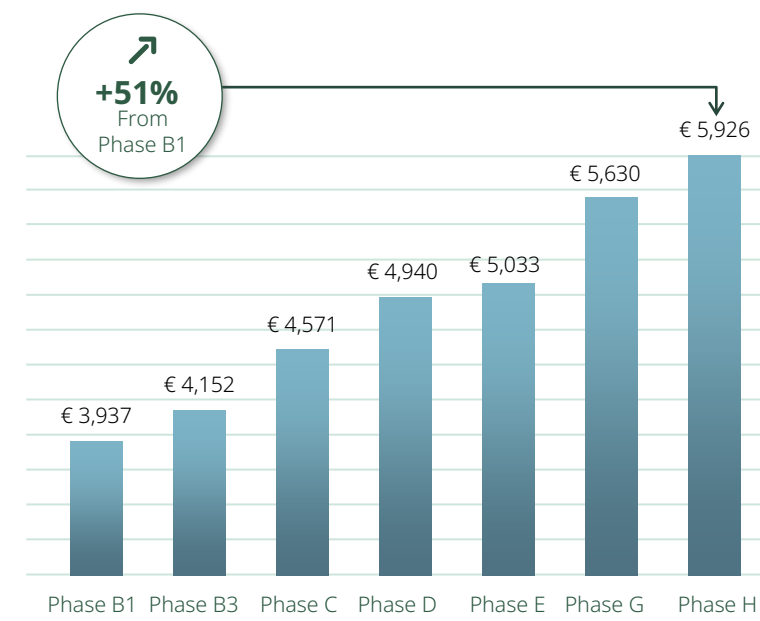
Large
& well positioned
projects



Significant
contribution to
NAV

Growth

Grafental* - Development of Sale Prices per sqm



* Total sale price for flats (only condo) and parking out of area flats for each phase.



Sale Agreement

Commercial properties -

During the year 2022, the company completed the sale of two commercial properties with a total value of approximately 19.4 million euros.

In addition, the company has a binding agreement for the sale of another property at a price of approximately 13.6 million euros, which is expected to be closed at the beginning of 2023.

Residential Properties -

The company contracted with a broker in order to promote the sale of up to 35% of the company's property portfolio, with the aim, among other things, of adapting the company's property portfolio to changes in the European real estate market, improving the company's cash position and reducing its leverage.

Sale of additional assets from the Income producing assets and the development projects -

The company is examining the sale of additional assets from both the income producing assets and the development projects, in order to meet the company's liquidity needs and in relation to which the company has begun the process of collecting indications regarding the demand, the type of assets to be sold and their price.



Financing

Average interest rate on debt - 2.25%*
Maturity - 3.74y*.

On March 9, 2022, the Company has been executed a private bond issue of NIS 528,440,367 par value by expanding the bond Series B of the Company.

On May 13, 2022, the Company entered into an agreement with an international banking corporation to obtain a credit facility in the amount of approximately EUR 30 million. The credit facility will be provided to the Company by the middle of the first quarter of 2023.

On May 19, 2022, the company entered into an agreement with the main shareholder, ADLER, so that a line of credit will be provided to the company in the total amount of EUR 200m, in order to refinance loans. During May ADLER transferred EUR 100m to the company and September ADLER transferred an additional EUR 50 million to the company so that the balance of the company's loan as of the date of publication of the report is 150 million euros. It should be noted that the repayment date of the credit line is the end of 2023.

During the month of July 2022, the company extended by three months the repayment date of a loan in the amount of 45.3 million euros. It should be noted that during the month of November the loan was extended by another month and the company is in advanced discussions to extend the loan for another three years.

During the month of September 2022, the company extended by six months the repayment date of another loan in the amount of 42 million euros.



Residential development

Grafental

Phase H - Construction has been completed and the units have been sold and handed over in full.

Phase I - Construction has been completed and the units have been rented. The current occupancy rate of the project is 100%.

Phase J-K - Building permits and construction is expected during 2023.

Aachen

The Construction has been completed on March 1, 2022.

The project is fully occupied.

*Includes bank loans, bonds and shareholder's loan. For more details, see slide 22.



Multifamily Portfolio



Key parameters (consolidated)

General data

Total lettable area	734k sqm
Occupancy	97.2%
Rental income p.a.	57.7m EUR
Average rent per sqm	6.82 EUR
ERV* per sqm in new- lettings	7.61 EUR

Current yield

Rental yield	4.4%
NOI yield	3.8%

Potential yield

ERV yield*	5.0%
Adjusted NOI yield**	4.3%

* ERV - rental income based on avg. new lettings

** Adjusted NOI - under the assumption that all properties are let at ERV

250 to 500 K residents
29%

More than 500 K residents
52%



Up to 250 K residents
19%

* The division was made per sqm

Well maintained portfolio, Diverse building types

Low - rise



Buildings for conservation



High - rise



Town Houses



Attractive Geographic Diversification*

Kiel

8% - 1,013 units

Hannover***

9% - 1,061 units

Bremen

9% - 1,060 units

Dortmund

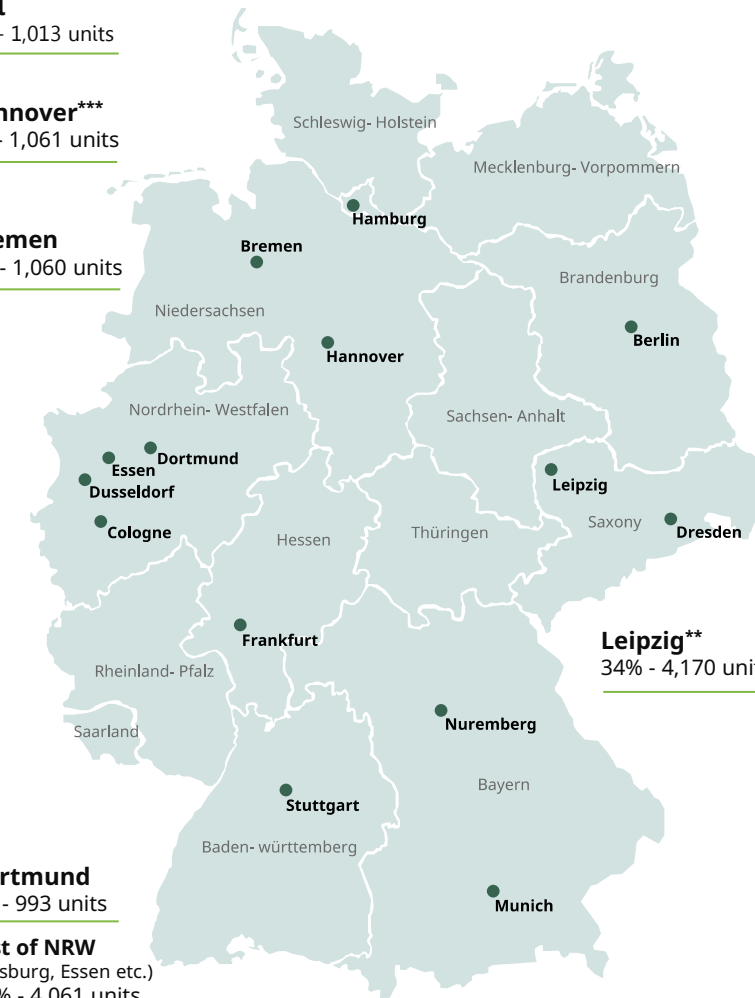
8% - 993 units

Rest of NRW

(Duisburg, Essen etc.)
32% - 4,061 units

Leipzig**

34% - 4,170 units



* By no. of units. ** Including 571 units in Magdeburg & Halle

*** Including 228 units in Gottingen

Consistently Outperforming the Market

BCP 09.2022

Rental
growth in the
past year **3.4%**



100% of the portfolio in
large cities



High proportion of Studio and 2 room apartments

the fastest growing market segment in
major cities



Focusing on cities with high population growth rates

benefiting from robust rental growth.



	Magdeburg & Halle	Leipzig	Hannover & Gottingen	Bremen	Kiel	Dortmund	NRW	Total
No. of units	571	3,599	1,061	1,060	1,013	993	4,061	12,358
Occupancy	93%	97%	97%	97%	100%	98%	97%	97.22%
Value per sqm	€ 1,349	€ 1,737	€ 2,427	€ 1,504	€ 2,121	€ 1,839	€ 1,699	€ 1,780
Rent per sqm	€ 6.34	€ 6.66	€ 8.46	€ 6.68	€ 7.64	€ 7.10	€ 6.20	€ 6.74
ERV per sqm in new-lettings	€ 7.10	€ 7.83	€ 8.67	€ 7.59	€ 9.09	€ 8.24	€ 6.61	€ 7.61
Upside in rent based on ERV*	12.04%	17.45%	2.55%	13.53%	18.99%	16.06%	6.69%	11.80%
Cap rate	3.47%	2.98%	3.25%	3.76%	3.44%	3.39%	3.48%	3.35%
Discount rate	4.45%	4.47%	4.75%	5.16%	5.17%	4.89%	4.90%	4.81%
Tenant turnover	11.92%	10.50%	11.51%	10.47%	10.20%	9.25%	9.97%	10.33%

* Upside without occupancy changes, based on new-lettings



Upside in rent based on ERV*

12.9%



Value per sqm
1,780 EUR

Leipzig, Magdeburg & Halle

4,170
units



Hannover & Gottingen

1,061
units



Bremen

1,060
units



Kiel

1,013
units



Dortmund

993
units



NRW

4,061
units

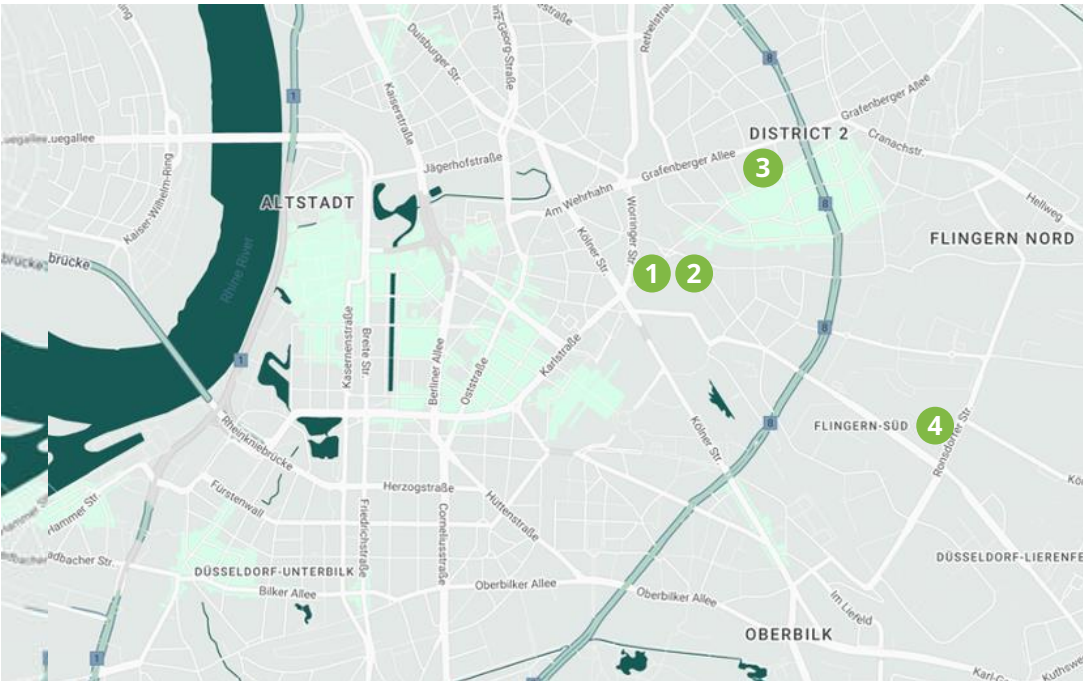


Residential Development



Residential Development in Düsseldorf

An International economic center,
**One of the leading cities in quality of life
in the world**



- 1 Grafental I
- 2 Grafental II
- 3 Grafenberg
- 4 Gerresheim



City of Düsseldorf's target for residential completion during 2017-2025 is **3,000 units per year**¹.

In 2017, the construction of ca. **2,800 residential units in Düsseldorf was completed**, and the municipality's target was achieved.

This is compared to a significant decrease in 2019, 2020 when only of ca. 1,800, 2,310 units were built, respectively¹.



Attractive Locations Central locations within the city,
in upper class neighborhoods

1. Residential market in Germany, JLL., February 2022.

Aachen



A residential project of **82 housing units** that were built for rent in supervised housing (subsidized housing and affordable housing).

The Construction has been completed in **March 2022**.

Land in Grafenberg



Future Luxury project **84 units** Adjacent to Grafenberg forest Approval of development scheme and Building permit expected by the end of 2023.

Gerresheim



Land parcel in advanced stages of rezoning to residential use.

1,500 residential units in addition to commercial and kindergartens. The land is bordering from the south of the upmarket neighborhood "Grafenberg".

After the date of the report, the company became aware of additional delays in receiving approvals following difficulties with Düsseldorf Municipality. For further details see the company's report dated November 28, 2022 (Reference number: 2022-01-113352)

Grafental II + OST (Starting From Phase G)



Phase G + H - Construction has been completed. All **89 units** have been sold and handed over to the buyers.

Phase I - construction has been completed. All **204 units** have been rented out.

Phase J + K - **335 units** included under the Grafental Ost master plan. construction permit is expected to be received during 2023.

Grafental I successful development track-record



823 units were sold in full to date.

Sales of **400 m EUR** to date.

57% increase in sale prices since project inception.

Grafental II



Grafental I



Aachen

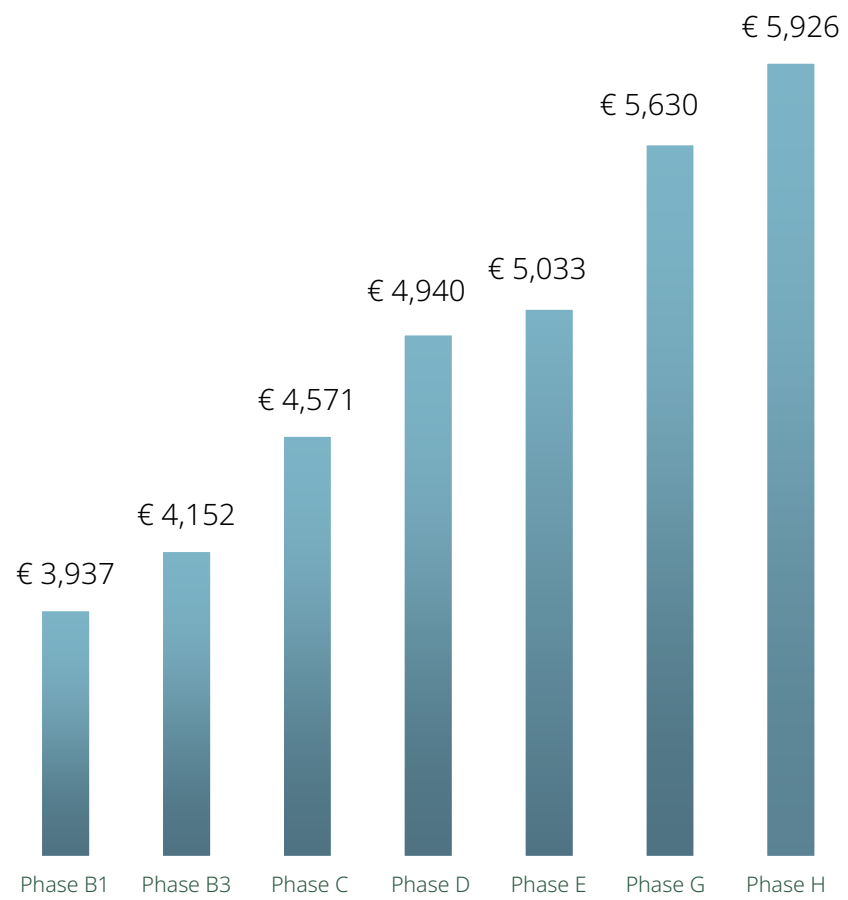


Gerresheim





Grafental I- Sale* Prices (EUR) per sqm

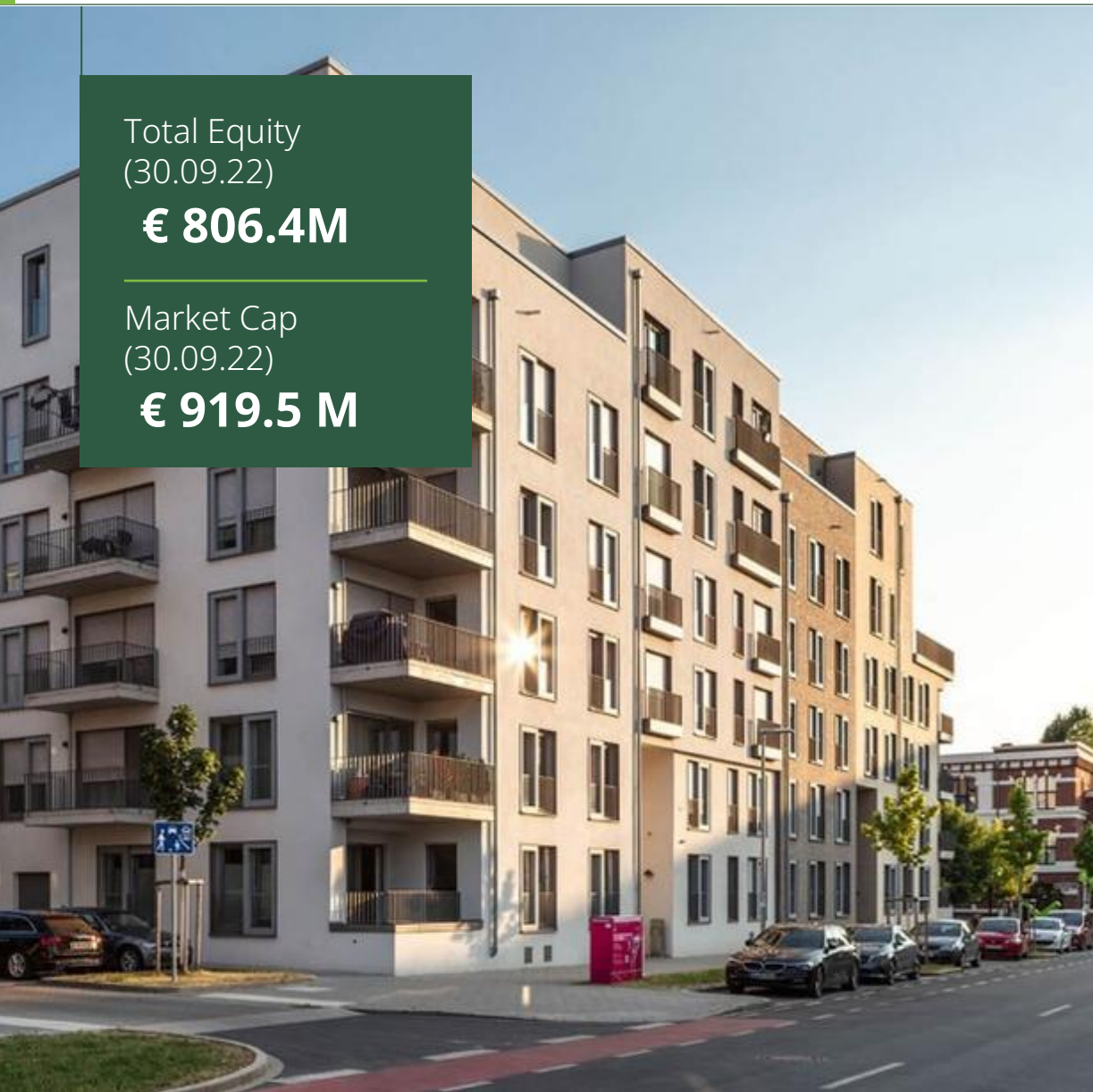


* Average sale price for each phase for condo flats.



Growth Drivers





Total Equity
(30.09.22)
€ 806.4M

Market Cap
(30.09.22)
€ 919.5 M



Multifamily

Portfolio book value € **1,332 M***

	Current status	ERV
Rental income (MEUR)	€ 57.7	€ 65.2**
Rental yield	4.40%	5.0%

* From this amount, 370 M are classified as held for sale in the company's reports for the Q3/2022.

** Based on new lettings performed in Q3/2022 without assuming ERV growth.



Residential Development

Successful projects in Düsseldorf, phases completed were sold in full.

High reputation in the Garfanten neighborhood that leads to continued.

construction and interest in renting apartments in Garfanten and Aachen. Promotion of the Gerresheim project with the support of the Düsseldorf municipality.

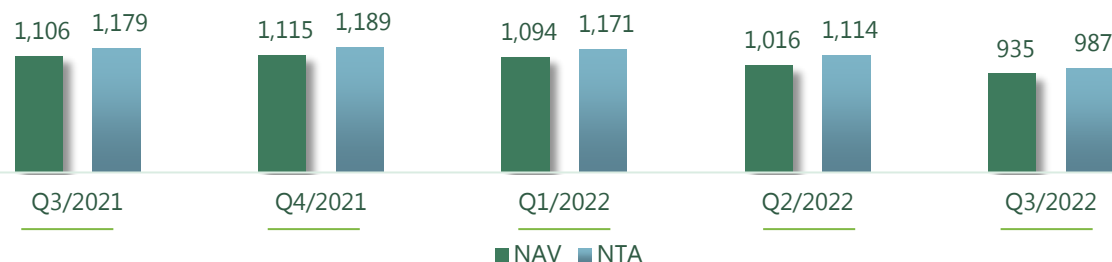
Appendixes



Balance Sheet Summary (MEUR) | as of 30.09.2022

Income producing properties	€ 962
Assets held for sale	€ 392
Investment Property- real estate rights	€ 38
Land Inventory for development	€ 204
Cash and liquid balances	€ 172
Total assets	€ 1,828
Total debt	€ 1,021
Equity attributable to company's shareholders	€ 775
Total Equity incl. non controlling interests	€ 806
EPRA NTA*	€ 987.1
EPRA NTA per share (EUR/share)	128
EPRA NAV	€ 934.6
EPRA NAV per share (EUR/share)	121

Development of EPRA NTA*/NAV (MEUR)



* In accordance with the updated guidelines published by EPRA. For further details regarding the EPRA NTA Index, see section 10.3 of the BOD Report.

Financial Position

Financial Debt Structure – 30.09.2022

	Bank Loans	Bonds	Shareholder Loan	Total
Outstanding balance in MEUR	€ 455.10	€ 239.5	€ 150	€ 844.6
Average maturity	5.72 years	1.52 years	1.26 years	3.74 years
Average interest	1.66%	4.04%	1.20%	2.25 %

Rating and Leverage Ratios – 30.09.2022

Credit rating	S&P Maalot iilBBB-
Bonds rating	S&P Maalot iilBBB+
LTV	27.31%*/41.62%
Debt to Cap, net	45.49%
EBITDA to interest	3.32X

*Assuming the completion of the sale of the yielding real estate assets, which were classified as held for sale.

EPRA NTA (MEUR) – 30.09.2022

Equity attributable to company's shareholders	775.2
Adding deferred taxes (less minority interest)	127.4
Excluding the fair value of financial derivatives, net (less minority interest)	8.1
Inventory revaluation	23.9
Plus real estate transfer tax (RETT) and other purchase costs	52.5
EPRA NTA	987.1

Profit and Loss (MEUR)

	Q3/2021	Q3/2022
Rental Income	€ 14,701	€ 14,825
Profit (loss) from condo sale	-	-
NOI	€ 12,147	€ 12,500
NOI yield	3.8%	3.7%
Adjusted NOI yield	4.4%	4.3%
EBITDA	€ 9,187	€ 9,400
Real estate revaluation	€ 21,349	€ (96,039)
Cash Flow interest	€ 2,509	€ 2,899
FFO	€ 6,208	€ 6,313
FFO per share	0.80	0.82
EBITDA to interest (excluding contribution from Grafental)	3.66x	3.32x

Grafental I sales and profitability data

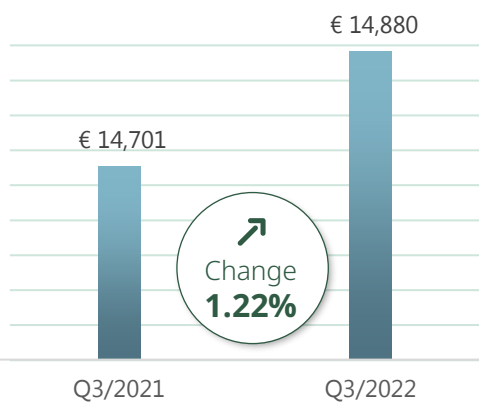
	Phase E	Phase G	Phase H
No. of residential units	89	89	96
No. of underground parking spaces	86	106	101
Built area	18k m	9.5k m	9.8k m
Sold units (#)	89	89	96
Sold units (%)	100%	100%	100%
Total sales to the signing date of the report	€ 49.6m	€ 53.7m	€ 58m
Average sales price per sqm	€ 5,033	€ 5,631	€ 5,926
Commencement of pre- marketing	5/2018	11/2018	7/2019
Commencement of construction	4/2018	Q4/2018	Q2/2019
Apartment's hand -over date	Apts handed over	Apts handed over	Apts handed over
Expected development profit	€ 11.5m	€ 9.9m	€ 9.2m
Development profitability	30.2%	22.5%	18.8%
Development profit already Recognized in the FS (cumulative)	€ 11.5m	€ 9.9m	€ 9.2m

LTV	30.09.2022	30.06.2022	31.03.2022	31.12.2021
Loans	726	791	841	673
Loans and cash held for sale	120	-	-	-
Cash	(172)	(144)	(210)	(55)
Loans, net	673	647	631	618
IP	1,000	1,446	1,426	1,416
IP held for sale	383	-	-	-
Inventory*	228	242	312	315
Others	7	7	8	8
Total real estate	1,618	1,695	1,746	1,739
LTV	41.61%	38.18%	36.16%	35.51%
LTV after sale**	27.31%	-	-	-

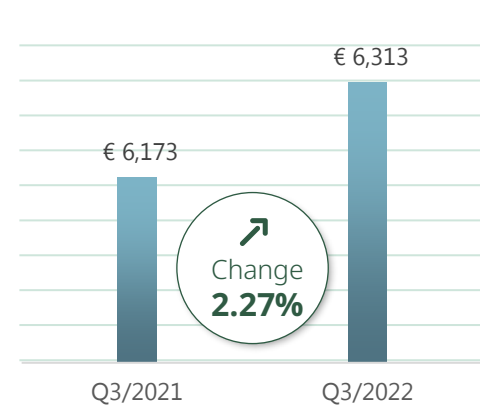
*The inventory is shown in this calculation according to its fair value

**After the completion of the sale of the yielding real estate assets, which were classified as held for sale.

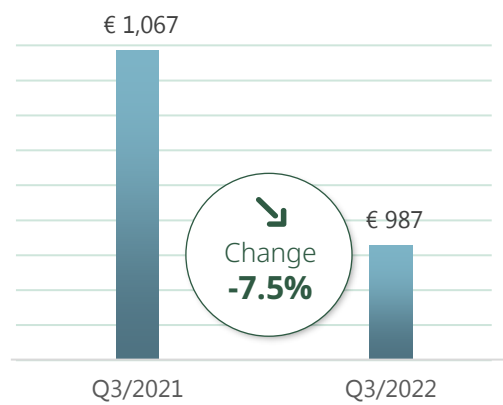
Rental income (TEUR)



FFO (TEUR)



EPRA NTA (TEUR) *



* The decrease in EPRA NTA in Q3 is mainly due to a decrease in the value of the residential real estate..



BCP

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Thank You.