

BCP

BRACK CAPITAL PROPERTIES N.V.



Balanced Business Model, Stable Cash Flow, Growth

- ✓ Quality player in the German Multifamily sector
- ✓ One of the top 10 players in the Retail Parks sector in Germany
- ✓ Leading Condo developer in Düsseldorf

May 2018



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, 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 2017 (published on March 18, 2018)) and Q1 of 2018 report (published on May 21, 2018))

The presentation includes plans for operations and/or moves and/or evaluations of the Company in relation to its assets 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 entities that cannot be evaluated from the outset and are not under the Company's control, including risk factors characterizing the Company's operations and from developments in the general and financial environment in the Company's areas of business, and external factors impacting its operations.

The data detailed on pages 7, 21 through 23, 27 and 30 regarding projects in residential development in Dusseldorf regarding data of expected profits, sales, income and expected rate of development profit, as detailed in these slides is forward-looking information 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 in the Company, regarding: the demand for residential areas in the city, market prices of the residential areas in the city, accumulated knowledge and experience of the Company's management and forecasts and estimates of the Company regarding the construction, development, marketing costs, etc. A change in circumstances may 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.

The information included in the presentation may be considered to be presented differently than the manner it is presented in the Company's reports, but is available for calculation from the data included in the said reports. It shall be emphasized that the pictures attached to this presentation, as well as the statements on slides 3, 5 -9 , 11-13, 16-18, 21-23, 25-27, and 30 of the presentation were not included in the past reports of the Company and are provided for the first time in this presentation, are presented in a manner that is different than that which was presented in the Company's reports, or were updated in accordance with the statements of the Company's periodic reports for 2017 and Q1 of 2018 report.

BCP at Glance

Active in Germany since 2004

Multifamily portfolio
(55% of GAV¹; 11,913 units)

Retail Parks portfolio
(25% of GAV¹; 319,000 sqm²)

Residential Development
(20% of GAV¹; 2,680 units)

**Three
Operating
Segments**

Capital Markets

Constituent of the TA 125 and TA-Real Estate index
30% free float

Credit rating: iIAA- by S&P Maalot

FFO: EUR 37.6M annual rate



Dutch N.V



**Ca. 1.4M sqm of income
producing and
development properties**
(~ EUR 1.6)



158 employees



EPRA NAV: EUR 701.2M

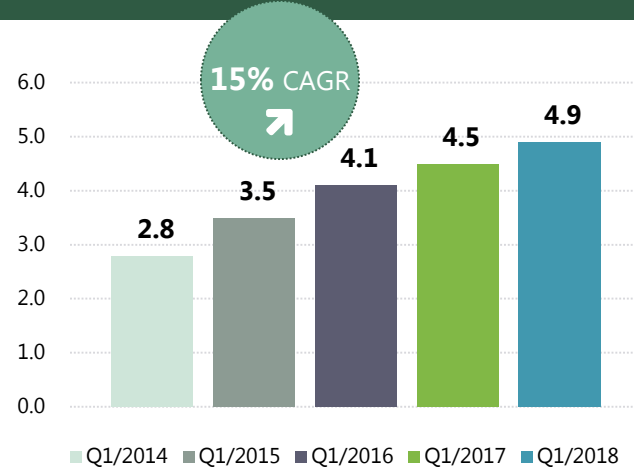


Cash balance €82.5M

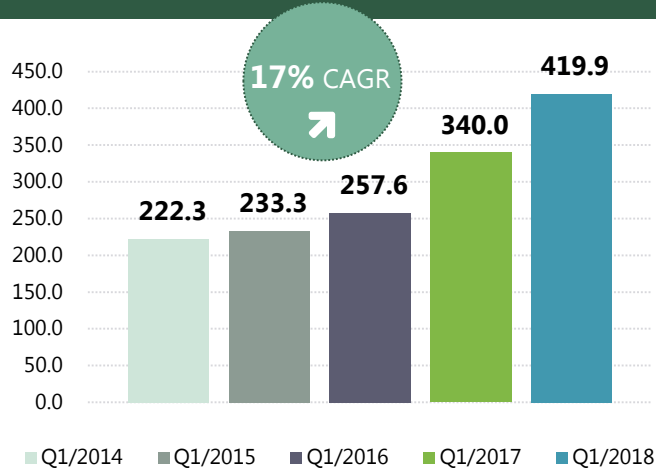
Track Record



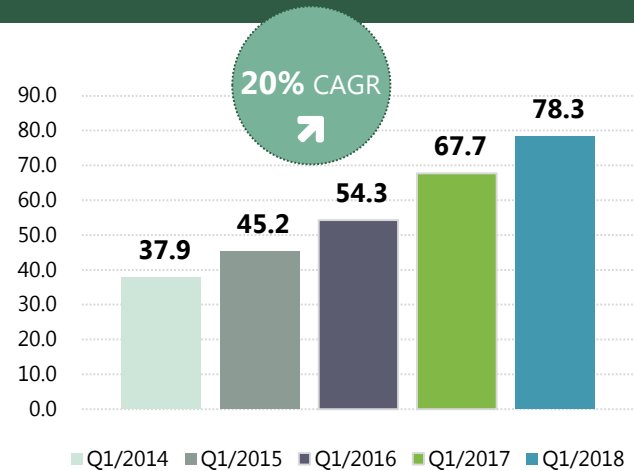
FFO per share (in annual terms; EUR)



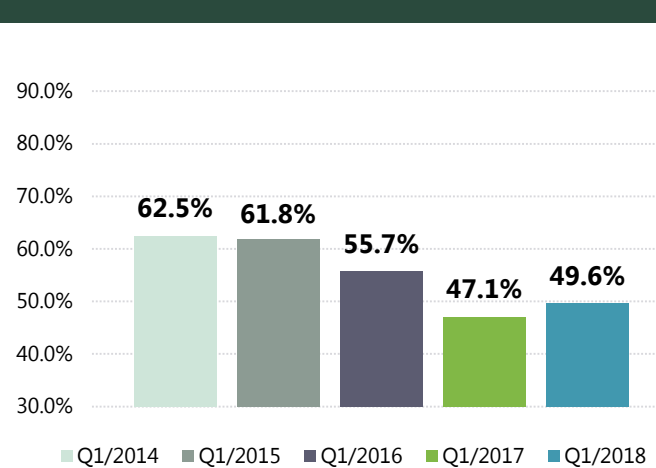
Price per share at quarter end (NIS)



NAV per share (EUR)



LTV (%)



Management has over EUR 10B of collective experience in RE investment, project development and asset management in Germany

Management and operations are highly scalable

Operating Segments / Profitability & Growth

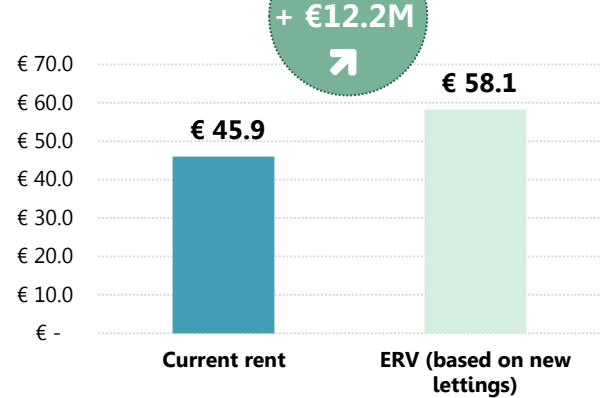


1 Multifamily Portfolio

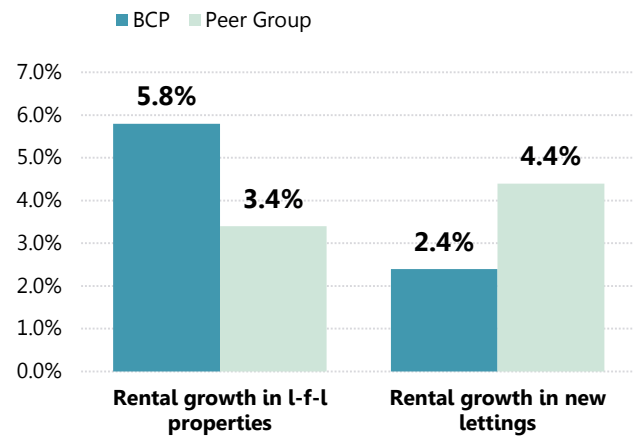
- 11,913 residential units** (55% of GAV)
- located in large and growing cities**
- High CF: ~5.9% rental yield**

Significant Upside Potential

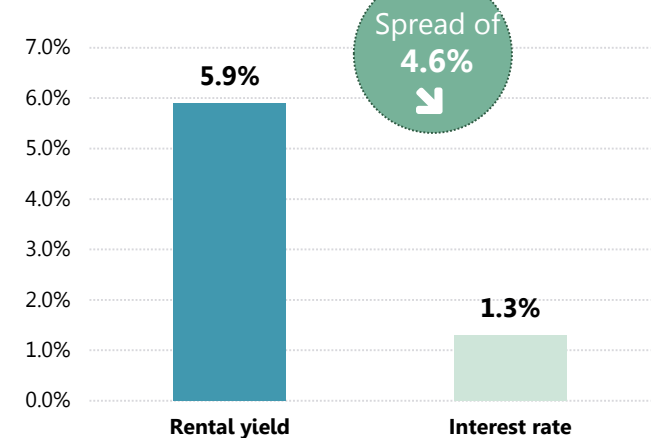
MEUR; company share



Sustainable High Growth



High Cash Flow



Operating Segments / Profitability & Growth



2

Retail Parks Portfolio

319,000 sqm² (25% of GAV)

Dominant properties in growing cities

High CF: ~5.6% NOI yield

Good Operating Parameters

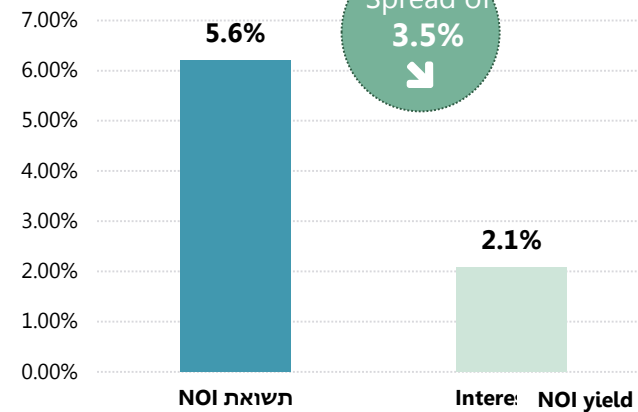
High occupancy rate² **97%**

Long WALT **~9 years¹**

Quality tenants **Approx. 90% of the space are leased to national chains**

Low rental burden **4% - 5% of turnover**

Large Spread



¹ With anchor tenants, leasing ca. 50% of total rentable areas

² Excluding ca. 9,391 sqm. of a vacant property undergoing repositioning.

Operating Segments / Profitability & Growth



3

Residential Development



2,680 units under construction or planning (20% of GAV)



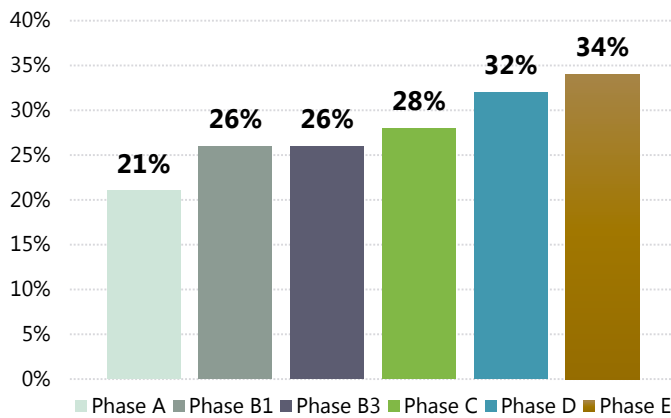
Large and well positioned projects



Significant contribution to NAV

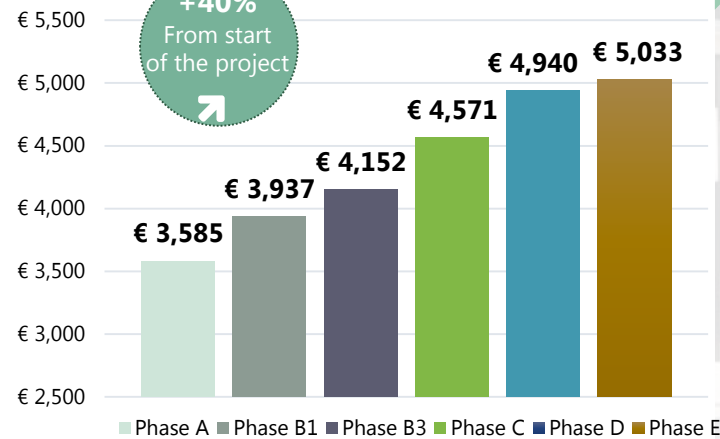
High Developer's Profit

Grafental – Development of Developer's Profitability

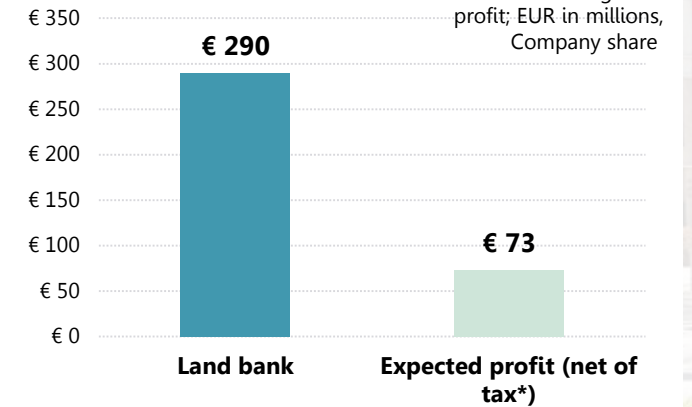


Growth

Grafental - Development of Sale** Prices per sqm



High Embedded Value



FFO Yield - Income-Producing Portfolio



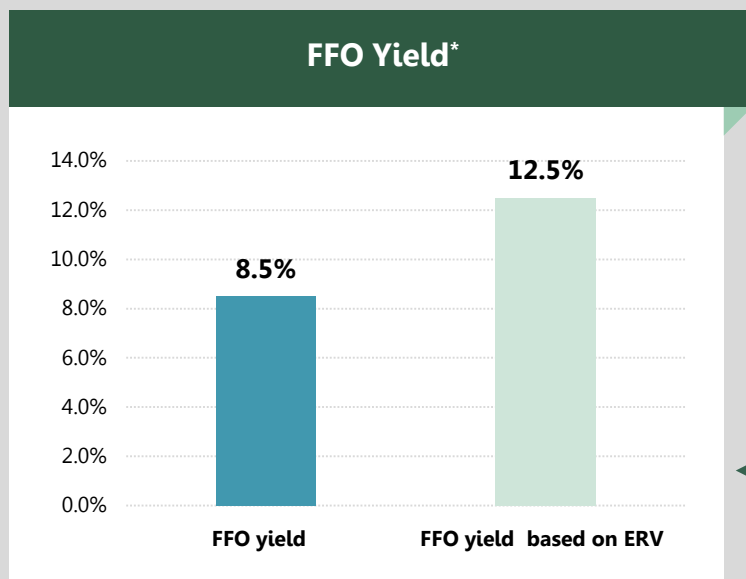
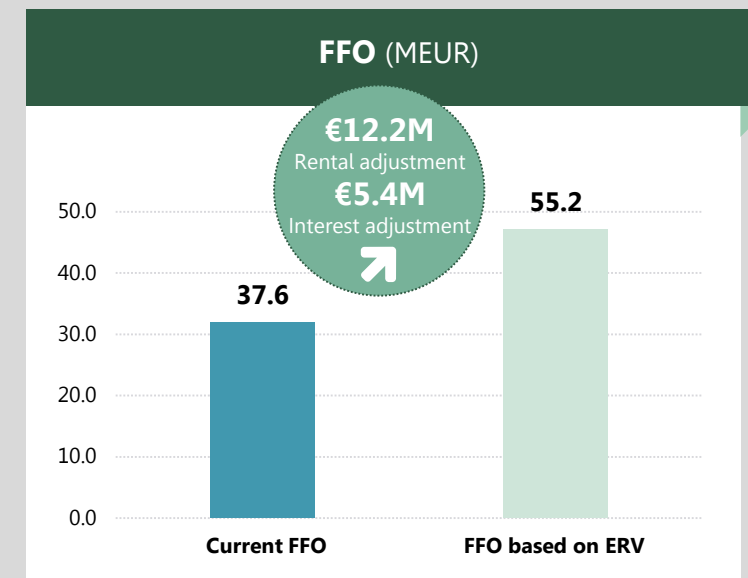
4

**Profitability/
FFO Yield/
Growth**

☰ **Cash balance: €82.5m**



To be used for the extension of the portfolio in existing locations while exploiting synergies



Market value attributable to Income-producing portfolio (MEUR)

| | |
|--|--------------|
| Market value (10/5/2018) | 722.6 |
| Excl. Land bank (company share) | 199.6 |
| Excl. cash balances | 82.5 |
| Market value attributable to Income-producing portfolio | 440.6 |

Land bank breakdown (MEUR)

| | |
|---|--------------|
| Inventory of real estate | 117.2 |
| Investment property – real estate rights | 64.1 |
| Land at cost in Inventory of buildings under construction | 18.3 |
| Land bank (company share) | 199.6 |

* Market value net of cash and net of the land bank of the development activity.

Main Developments in 2018



Change of controlling shareholder

In April 2018 ADLER Real Estate AG completed the acquisition of 70% of BCP shares from the previous controlling shareholder, Redzone Empire Holding Limited, as well as by a public tender offer with share price of EUR 440 and total consideration of ca. NIS 1,396 M. Following this acquisition, Adler became the controlling shareholder.



Financing

Reducing average interest rate on bank loans:

March 2018: **1.65%**

March 2017: **1.77%**

Further interest rates reduction potential
In planned refinances in 2018



Residential development

Completion of acquisition of ca. 193,000 sqm land parcel in Gerresheim, Dusseldorf to be developed with ca. 1,300 residential units and ca. 30,000 sqm commercial area for a total consideration of ca. EUR 141.9M*.

Grafental – phase E
Starting the marketing in May 2018 - ca. 39% of the residential units were sold after two weeks.



Multifamily Portfolio

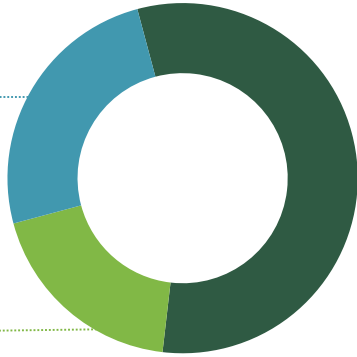
100% in large cities*

250 to 500 thousand residents, **25%**

More than 500 thousand residents, **58%**

100 to 250 thousand residents, **17%**

*Based on book value



Well maintained portfolio,
Diverse building types



Buildings for conservation
1,536 units



Low – rise
7,434 units



Town Houses
1,185 units

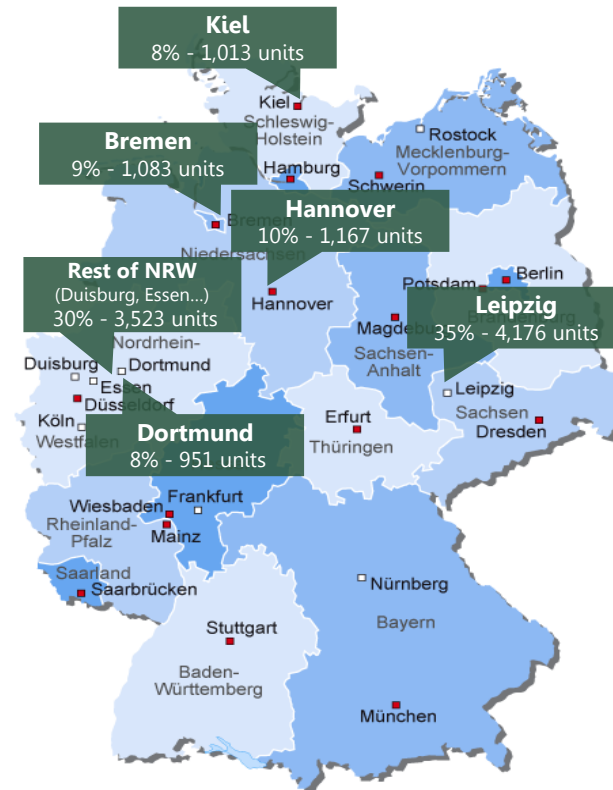


High – rise
1,758 units

Multifamily Portfolio



Attractive Geographic Diversification*



* By no. of units.

** Including 576 units in Magdeburg & Halle

Key parameters

General data

| | |
|---------------------|-----------------|
| Total lettable area | 701k sqm |
| Occupancy | 95% |
| Rental income p.a. | EUR 49m |
| Average rent psm | EUR 6.13 |

Current yield

| | |
|--------------|-------------|
| Rental yield | 5.9% |
| NOI yield | 5.2% |

Potential yield

| | |
|----------------------|-------------|
| ERV yield* | 7.4% |
| Adjusted NOI yield** | 6.7% |

* ERV - rental income based on avg. new lettings

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



Multifamily Portfolio - Quality Play



11,913 residential units in 18 cities
 purchased over the last 13 years in 22 difference transactions
 and managed by the company over a long period of time

Consistently Outperforming the Market

| 5.2018 | BCP | Peer group average ¹ | BCP ranking |
|-----------------------------------|-------------|---------------------------------|-------------|
| Rental growth in L-f-l properties | 5.8% | 3.4% | 1 |

High proportion of 1 and 2 rooms apartments³
 the fastest growing market segment in the major cities

100% of the portfolio in large cities

Focusing on cities with high population growth rates
 benefiting from robust rental growth.

Rent control
 BCP: **3% of units**
 German peers: **11%-29% of units**

1. Public companies operating in the German residential market. Data taken from Credit Suisse research reports and from the companies' publications.
 2. Average flat size in BCP portfolio is 58 sqm compared to 61-64 sqm among the competitors.

Multifamily Portfolio -



| | Magdeburg & Halle | Leipzig | Hannover | Bremen | Kiel | Dortmund | NRW | Total |
|-------------------------------------|-------------------|---------|----------|---------|---------|----------|--------|---------|
| No. of units | 576 | 3,600 | 1,167 | 1,083 | 1,013 | 951 | 3,523 | 11,913 |
| Occupancy | 88% | 93% | 95% | 95% | 98% | 98% | 95% | 95% |
| Value per sqm | € 1,298 | € 1,241 | € 1,685 | € 1,089 | € 1,348 | € 1,214 | € 986 | € 1,187 |
| Rent per sqm | € 5.63 | € 6.05 | € 7.69 | € 5.91 | € 6.71 | € 636 | € 5.73 | € 6.13 |
| ERV per sqm in new- lettings | € 6.92 | € 7.57 | € 10.06 | € 6.92 | € 8.92 | € 8.44 | € 6.44 | € 7.46 |
| Upside in rent based on ERV* | 37% | 31% | 37% | 21% | 34% | 35% | 16% | 26% |



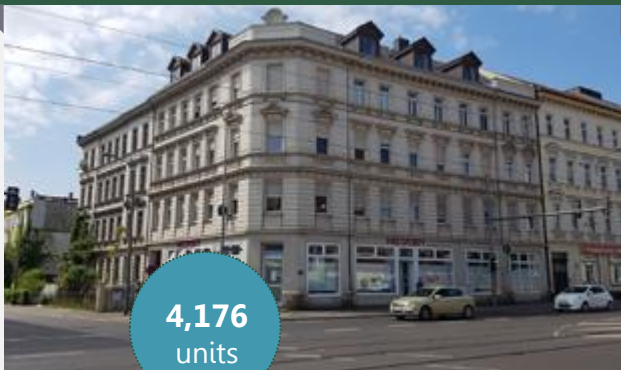
Value per sqm - **EUR 1,187**



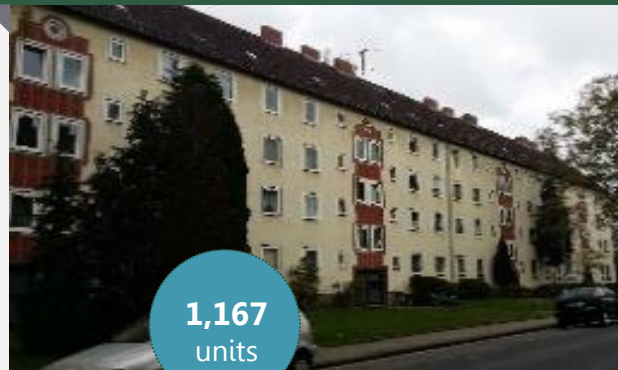
Upside in rent based on ERV* - **26%**

Multifamily Portfolio

Leipzig



Hannover



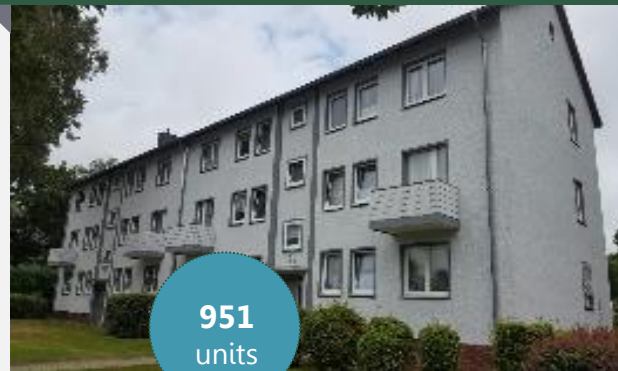
Bremen



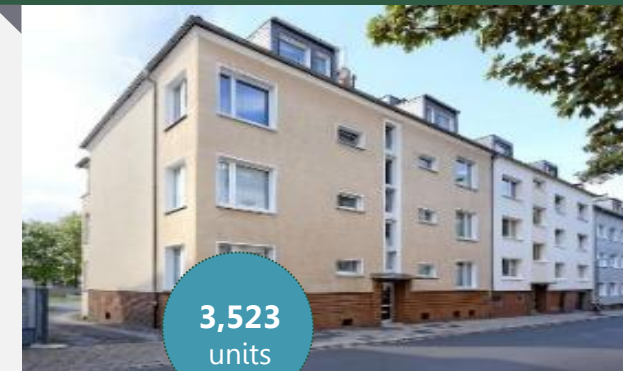
Kiel



Dortmund



NRW





Retail Parks Portfolio



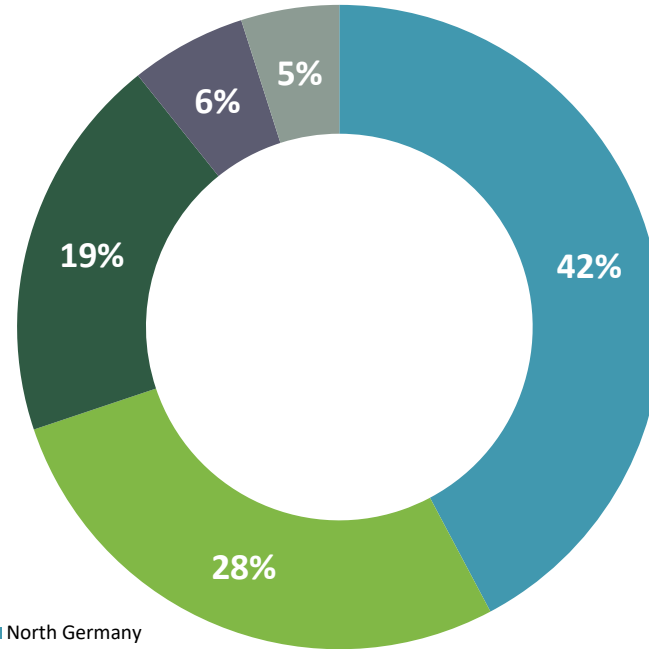


A Leading Player in the German Retail Parks Sector



Diversified portfolio with **Stable cash flow**

Well diversified portfolio*
with a significant presence in urban and affluent areas



- North Germany
- NRW
- Bavaria & Baden-Württemberg
- Hessen
- Other

* Breakdown by geographical locations (based on book value).

Key parameters

*General data

| | |
|---------------------|------------------|
| Number of tenants | ~ 310 |
| Total lettable area | 319k sqm |
| Occupancy | 97% |
| Rental income p.a. | 30m EUR |
| Average WALT** | ~ 9 years |

Current yield

| | |
|--------------|--------------|
| Rental yield | 6.4% |
| NOI yield | 5.6 % |

Potential yield

| | |
|------------------------|--------------|
| ERV yield*** | 6.8% |
| Adjusted NOI yield**** | 6.0 % |

* Excluding ca. 9,391 sqm. of a vacant property undergoing repositioning.

** Contracts with anchor tenants.

*** ERV - rental income based on avg. new lettings.

**** under the assumption that all properties are let at ERV.

A Leading Player in the German Retail Parks Sector

Breakdown of the retail portfolio¹



| | Super regional retail park (Hanse Center, Rostock) | The main retail center in town | Properties in major cities with rezoning potential | Dominant properties in affluent cities in Bavaria and Baden-Württemberg | DIY properties leased to category leaders in Germany for long lease terms | Others |
|-----------------------------|--|--|---|--|---|--|
| | 24% of Retail portfolio 6% of Total portfolio | 26% of Retail portfolio 6% of Total portfolio | 16% of Retail portfolio 4% of Total portfolio | 10% of Retail portfolio 3% of Total portfolio | 14% of Retail portfolio 4% of Total portfolio | 4% of Retail portfolio 1% of Total portfolio |
| Property Description | The largest retail center in Rostock and in the federal state | 4 properties constituting the only or dominant retail center in town | 5 properties in Düsseldorf, Cologne and Bavaria in proximity to residential neighborhoods | 5 large neighborhood centers, anchored by Kaufland hypermarket, in affluent cities near Stuttgart and Munich | 8 of the properties are let to Obi and one to Toom for long lease terms | office buildings in Düsseldorf + small hypermarket |
| Strengths | Additional building rights of approx. 5,000 sqm and rezoning potential with significant long term upside | Building rights of approx. 12,000 sqm | Very low value of land: EUR 675 per sqm | Rent increase potential of ca. 40% | Turnovers of approx. 13-15m EUR per store p.a. | Long term rezoning to residential potential |
| | Rental yield of 5.7% | Rental yield of 6.5% | Rental yield of 7% | Rental yield of 6.5% | Rental yield of 7% | |

Dominant Properties in Attractive Locations



Augsburg - Bavaria



Well located
significant development potential

Borken - NRW



The largest retail center in town

Rostock



The largest retail center in the federal state
significant development potential

OBI - Düsseldorf



Well located
rezoning potential

Ludwigsburg - Baden Wurttemberg



Dominant center in affluent city near Stuttgart

Celle - Lower Saxony



The city's largest retail center

OBI - Cologne



Well located
rezoning potential

Erlangen - Bavaria



City center retail property, 17k sqm land plot
rezoning potential

Castrop Rauxel - NRW



The only inner-city shopping center,
adjacent to the pedestrian area
significant development potential



Residential Development

Residential Development in Düsseldorf

An International economic center,
6th in Quality of Life Worldwide¹



1

Ranked first in the world
in terms of
quality of life vs. cost of living²



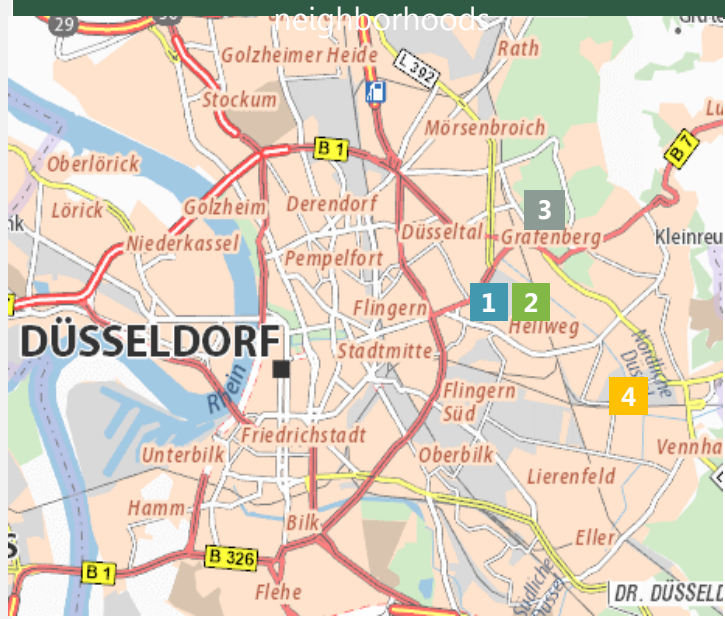
Expected shortage of
ca. 31,000 units in 2020³



Continued price growth of 6% -7%
p.a. and still remains inexpensive
compared to western cities

Attractive Locations

Central locations within the city, in upper class neighborhoods



1 Grafental I 2 Grafental II 3 Grafenberg 4 Gerresheim



Residential Development— High Profitability & Proven Track Record

Grafental II²



Land for office under advanced rezoning to residential
Adjacent to Grafental I project
850 units - expected project size³
450 units forecast to be ready for construction at **Q2 2018**
400 units forecast to be ready for construction at End 2019

Grafental I- successful development track-record



Project under construction – **825 units**
764 units were sold to date
Sales of 365m EUR to date
Developer's profitability of 34%
40% increase in sale prices since project inception

Gerresheim



Land parcel in advanced stages of rezoning to residential use-
ca. **1,300 residential units** and ca. **30,000 sqm commercial area**
bordering from the south the up market neighborhood "Grafenberg".
Approval of development scheme expected at End 2018³
Building permit expected in 2019³

Aachen²



Land under rezoning to residential (BCP share 50%)
300 planned units :
Mix of town houses and garden/roof apartments
Approval of development scheme expected at End 2018
Building permit expected in H1 2019

Land in Grafenberg^{1,2}



Future Luxury project - **84 units**
Adjacent to Grafenberg forest
Approval of development scheme expected at End 2018
Building permit expected in H1 2019

Residential Development— Grafental, Gerresheim & Aachen

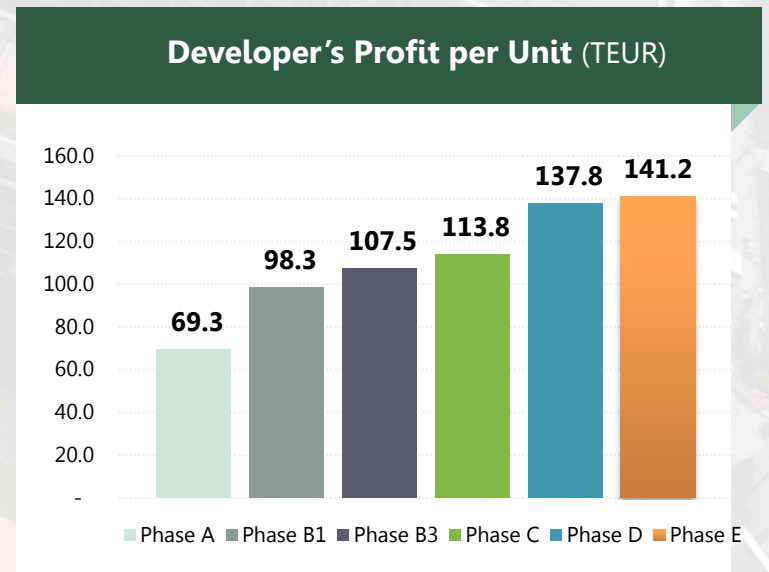
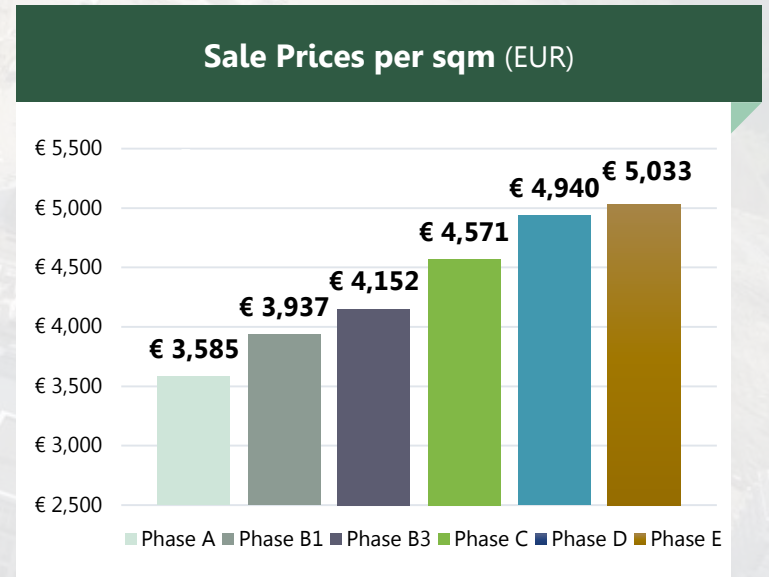


Residential Development in Düsseldorf - Highly Experienced Platform For Continued Growth



Highly experienced staff

Skilled team with decades of experience in planning, development and sales of thousands of residential units in Dusseldorf and in the surrounding area





Growth Drivers

NAV – Growth Drivers

EPRA NAV (31.03.2018)
Market Cap (10.5.2018)

€ 701.2M
€ 722.6M

Multifamily

| | Current status | ERV |
|-----------------------------------|----------------|--------------------|
| Rental income (MEUR) ¹ | € 46.0 | € 58.1 |
| Rental yield | 5.88% | ³ 5.10% |

| Sensitivity Analysis | | | | | | |
|---|---------------------------------------|-------|-------|--|---------|---------|
| Rental income (MEUR)¹ | € 46.0 (current rental income) | | | € 58.1 ² (Market Rent Q1/2018) | | |
| Rental yield | 5.75% | 5.25% | 4.75% | 5.75% | 5.25% | 4.75% |
| Implied Value (MEUR)¹ | € 799 | € 875 | € 968 | € 1,011 | € 1,107 | € 1,224 |

→ Portfolio book value – **EUR 781.2m**₁

1. Company share.
2. Based on new lettings performed in Q1/2018 without assuming ERV growth.
3. Rental yield in the market - average of the multifamily sector in Germany according to Morgan Stanley, Credit Suisse and companies' publications.

The premiums in relation to the EPRA NAV of the public companies reflect an implied rental yield of 4.9%.

The rental growth rate in L-f-l properties is expected to close the gap between the current rent and the ERV within the next four years, assuming that the ERV ceases to grow.

Retail Parks

| | Current status | ERV |
|-------------------------|----------------|--------------------|
| NOI (MEUR) ¹ | € 19.5 | € 20.8 |
| NOI yield | 5.59% | ² 5.50% |

| Sensitivity Analysis | | | | | | |
|---|---------------------------------------|-------|-------|-----------------------------|-------|-------|
| NOI (MEUR)¹ | € 19.5 (current rental income) | | | € 20.8 (Market Rent) | | |
| NOI yield | 5.50% | 5.25% | 5.00% | 5.50% | 5.25% | 5.00% |
| Implied Value (MEUR)¹ | € 355 | € 372 | € 390 | € 378 | € 396 | € 416 |

→ Portfolio book value – **EUR 349.2m**₁

1. Company share.
2. CBRE, Q1/2018.

The premiums in relation to the EPRA NAV of the public companies reflect an implied NOI yield of 5.44 %.

Residential Development

Significant contribution to the economic NAV

- Successful track record in Düsseldorf (sales of €365m to date)
- 100% sold units in completed phases
- Very high marketing rate in phases under construction
- High developer's profit (28%-34%) and increasing
- Continuous price increase (ca. 8% on avg. in every new phase)

Sensitivity Analyses – discounted profit^{1,2,3} after tax (company share, MEUR)

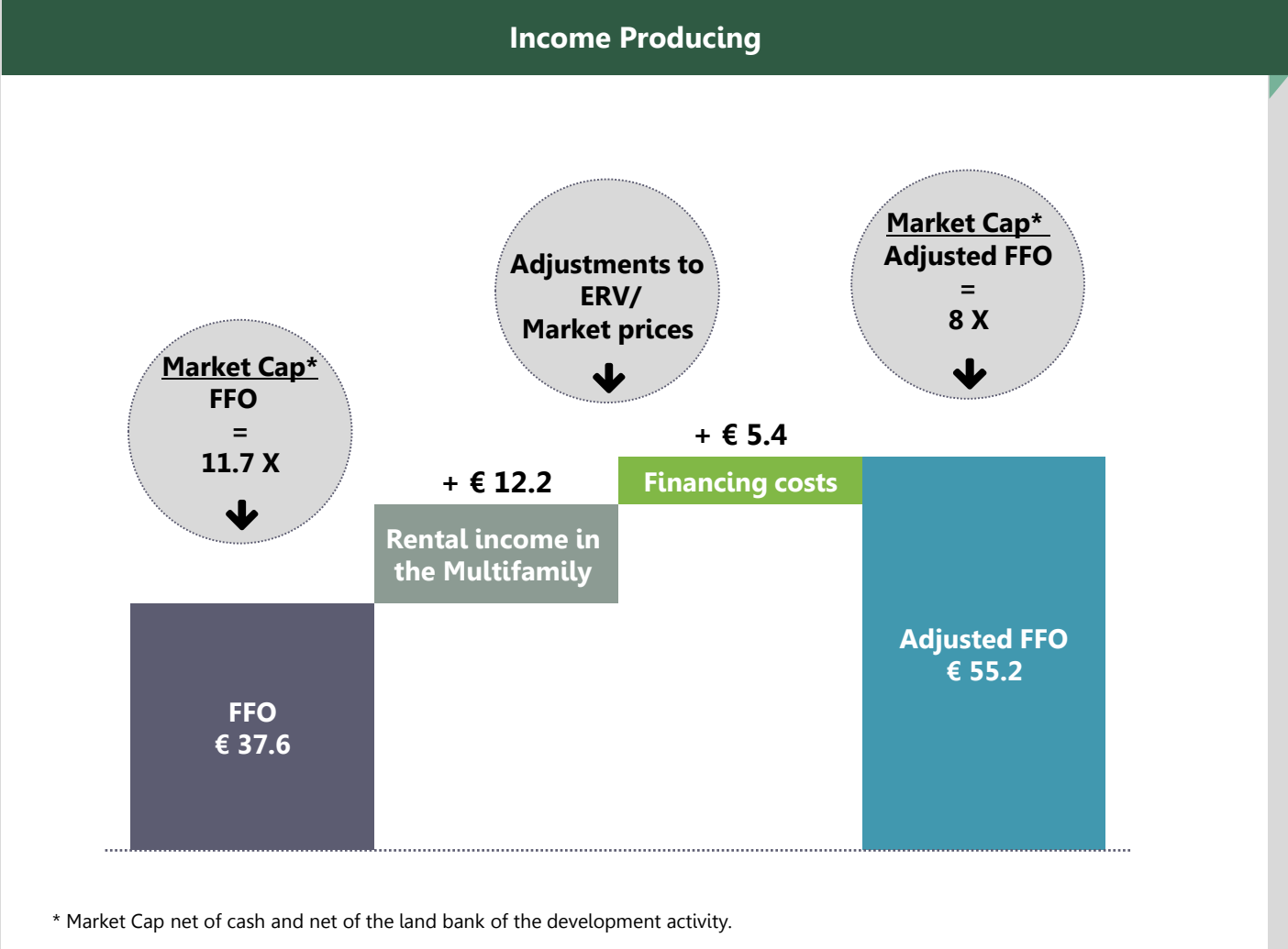
| Discount rate | Annual growth rate in sales price | | |
|---------------|-----------------------------------|---------|---------|
| | 4% | 7% | 10% |
| 8% | € 92.7 | € 118.2 | € 145.9 |
| 9% | € 89.1 | € 113.3 | € 139.7 |
| 10% | € 85.7 | € 108.8 | € 133.9 |
| 11% | € 82.5 | € 104.5 | € 128.5 |

Excl. profit from: →

| Project in early planning stage | | |
|---------------------------------|-------------|------------|
| Project name | Gerresheim | Aachen |
| Company share | 100% | 50% |
| Land plot size | 193,000 sqm | 53,000 sqm |
| # of planed units | 1,300 | 280-300 |

1. Excl. units already sold, the profit of which is not yet recognized in the FS.
2. Incl. projects that the company has not yet decided to develop. Excl. income and profit expected from Aachen and Gerresheim projects.
3. The projects' time span assumed in the calculation: Grafental – 7 years, Grafenberg – 6 years.

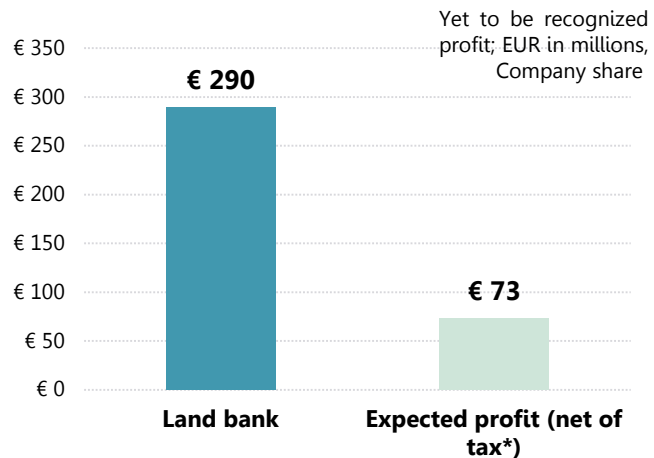
FFO / Growth Drivers (company share, MEUR)



FFO / Growth Drivers (company share, MEUR)

Residential Development

High Embedded Value



מנועי צמיחה נוספים



Residential Development

Continuous growth in demand for apartments contributes to **Ongoing increase in sale prices in phases under construction**

Existing capacity can allow for doubling the current construction volume

New projects are already under planning

BCP

BRACK CAPITAL PROPERTIES N.V.



Appendixes



Key Financial Data – Balance Sheet

Balance Sheet Summary (MEUR) – as of 31.3.2018

| | |
|---|------------------|
| Income producing properties | € 1,296.8 |
| Investment Property- real estate rights | € 67 |
| Land Inventory for development (long-term and short-term) | € 236 |
| Cash and liquid balances | € 82.5 |
| Total assets | € 1,736.3 |
| Total debt | € 899.9 |
| Equity attributable to company's shareholders | € 605.4 |
| Total Equity incl. non controlling interests | € 701.5 |
| EPRA NAV | € 701.2 |

Financial Position

Financial Debt Structure – 31.3.2018

| | Bank Loans | Bonds | Total |
|------------------------------|------------|-----------|-----------|
| Outstanding balance in MEUR | € 777.9 | € 121.9 | € 899.9 |
| Average duration | 3.5 years | 3.7 years | 3.5 years |
| Average interest | 1.65% | 3.9% | 2.0% |
| Market interest ¹ | 1.4% | 0.7% | 1.3% |

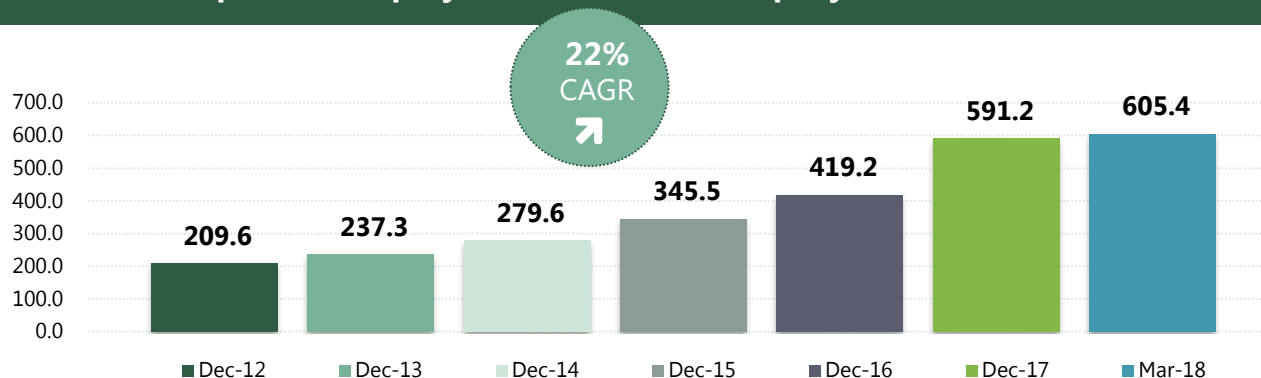
Refinancing based on market interest implies additional ca. EUR 5.4 M to the annual FFO

Rating and Leverage Ratios – 31.3.2018

| Credit rating | S&P Maalot iIAA- |
|---|------------------|
| LTV ² | 49.6% |
| Debt to Capt, net | 53.0% |
| Debt to Capt, net based on EPRA NAV | 50.2% |
| EBITDA to interest (excl. contribution from Grafental) ³ | 3.81 X |

1. Market interest – recent refinancing interest of senior loans / weighted average bonds YTM at which the bonds are traded.
2. Net debt to real estate portfolio.
3. Based on the reported quarter.

Development of Equity Attributable to Company's shareholders (MEUR)



EPRA NAV (MEUR) - 31.3.2018

| | |
|---|--------------|
| Equity attributable to company's shareholders | 605.4 |
| Adding deferred taxes (less minority interest) | 91.3 |
| Excluding the fair value of financial derivatives, net (less minority interest) | 0.2 |
| Adding yet to be recognized profit from sold units in Phase D (the company share, net of taxes) | 4.3 |
| EPRA NAV | 701.2 |

Due to units already sold but not yet recognized in the P&L

Key Financial Data – Profit and Loss

Profit and Loss (MEUR)

| | Q1/2018 | Q1/2017 |
|---|-------------|-------------|
| Rental Income | € 19,762 | € 18,129 |
| Profit from condo sale | € 4,400 | € 1,744 |
| NOI* | € 17,044 | € 16,328 |
| NOI yield | 5.3% | 5.5% |
| Adjusted NOI yield** | 6.5% | 7.4% |
| EBITDA | € 15,021 | € 14,021 |
| Real estate revaluation | € 5,525 | € 21,207 |
| % of real estate revaluation in relation to the total investment property | 0.4% | 1.8% |
| Cash flow interest | € 3,938 | € 4,199 |
| FFO | € 9,392 | € 8,082 |
| EBITDA to interest (excluding contribution from Grafental) | 3.8x | 3.3x |

The balance of Phase C was handed over in Q1 of 2018. First implementation of IFRS 15- profits realization of phase C+D

Excl. contribution from Grafental project.

Average interest of 1.65% p.a. on bank loans.

Excl. contribution from Grafental project.

*Incl. income from management fees that is not consolidated in the the financial statements.

**Adjusted NOI - NOI under the assumption that the properties are leased at market prices.

Grafental

Ca. EUR 7.3 M profit¹ from already sold apartments is not yet recognized in the P&L

Grafental I - sales and profitability data

| | Phase A | Phase B1 | Phase B2 | Phase B3 | Phase C | Phase D | Phase E | Phase F ² |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| No. of residential units | 202 | 118 | 79 | 107 | 109 | 119 | 89 | 112 |
| No. of underground parking spaces | 244 | 130 | 101 | 121 | 125 | 125 | 86 | 57 |
| Built area | 30k m ² | 18k m ² | 11k m ² | 16k m ² | 16k m ² | 18k m ² | 18k m ² | 12k m ² |
| Sold units (#) | 202 | 118 | 79 | 107 | 109 | 118 | 31 | N.R |
| Sold units (%) | 100% | 100% | 100% | 100% | 100% | 98.9% | 39.1% | N.R |
| Total sales as of May 2018 | € 80.9m | € 56.4m | € 30.0m | € 55.1m | € 56.1m | € 66.9m | € 19.4m | N.R |
| Average sales price per sqm | € 3,585 | € 3,937 | € 3,523 | € 4,152 | € 4,571 | € 4,940 | € 5,033 | N.R |
| Commencement of pre marketing | 5/2012 | 9/2013 | 7/2013 | 1/2015 | 5/2016 | 5/2017 | 5/2018 | N.R |
| Commencement of construction | 7/2012 | 4/2014 | 4/2014 | 4/2015 | 4/2016 | 4/2017 | 4/2018 | 4/2018 |
| Apartments hand-over date | Ended | Ended | Ended | Ended | Ended | Q4/2018 | Q1/2020 | Q1/2020 |
| Expected development profit | € 14.0m | € 11.6m | € 6.3m | € 11.5m | € 12.3m | € 16.4m | € 12.6m | € 4m |
| Development profitability | 21% | 26% | 26% | 26% | 28% | 32% | 34% | 15.9% |
| Development profit already recognized in the FS (cumulative) | € 14.0m | € 11.6m | € 6.3m | € 11.5m | € 12.7m | € 8.3m | - | - |
| Free Cash Flow | € 31m | € 19m | € 14m | € 21m | € 21m | € 24.5m | € 20m | € 7m |

1. Data according to 100%, the Company share in the project is 84.98%.

2. It should be noted that the expected profit of Phase F is under assumption that the asset (subsidized rental apartments and affordable housing under supervised rent) will be sold as a rental property upon completion of construction. Therefore, it is not comparable to development profitability in stages in which Condo apartments are being built for sale in the free market.

Q1/2018 Results



| | Q1/2018 | Q1/2017 | Change | |
|---|----------------|----------------|------------|---|
| Rental income (TEUR) | 19,762 | 18,129 | 9% | ↑ |
| Net income attributable to BCP's shareholders (TEUR) | 11,699 | 22,582 | 48% | ↓ |
| FFO – (Q1 annualized) (TEUR) | 37,568 | 32,328 | 16% | ↑ |
| Total Equity attributable to BCP's shareholders (TEUR) | 605,424 | 488,503 | 24% | ↑ |
| EPRA NAV (TEUR) | 701,200 | 565,600 | 24% | ↑ |

Q1/2018 Results - Per Sector



Multifamily

| | Q1/2018 | Q1/2017 | |
|---|---------|---------|---|
| Occupancy rate | 95% | 96% | ↓ |
| Avg. rent psm | € 6.13 | € 5.77 | ↑ |
| Avg. rent psm in new leases | € 7.46 | € 7.30 | ↑ |
| Rent growth – L-f- l ¹ | 5.8% | 5.4% | ↑ |
| Rent growth in new leases – L-f- l ¹ | 2.4% | 7.8% | ↓ |
| Upside to market rent ² | 26% | 31% | ↑ |

→ **Acceleration in L-f-l rental growth rate and continued growth in new leases.**



Retail Parks

| | Q1/2018 | Q1/2017 | |
|------------------------------------|---------|---------|---|
| Occupancy rate | 97% | 95% | ↑ |
| Rent growth – L-f- l ¹ | 1.3% | 2.6% | ↓ |
| New leases and renewals | N.R. | N.R. | |
| Increase in rent psm in new leases | N.R. | N.R. | |

→ **Acceleration in L-f-l rental growth rate**



Residential Development

| | May 2018 (Phase D+E) | Q1/2018 | Q1/2017 |
|------------------------|-------------------------|---------|---------|
| Sale of apartments (#) | 36 | 21 | 19 |
| Avg. sale price psm | € 4,865 | € 4,786 | € 4,571 |

→ **Acceleration in Grafental project sale price growth rate**

BCP

BRACK CAPITAL PROPERTIES N.V.



Thank You

