

# 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 2019



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The data detailed on slides 7 through 21, 23, 25, 28 and 30 of the presentation 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.

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# BCP at Glance

Active in Germany since 2004

**Multifamily portfolio**  
(63% of GAV<sup>1</sup>; 11,956 units)

**Retail Parks portfolio**  
(15% of GAV<sup>1</sup>; 216,000 sqm<sup>2</sup>)

**<sup>3</sup>Residential Development**  
(22% of GAV<sup>1</sup>; 2,640 units)

**Three  
Operating  
Segments**

**Capital Markets**

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

**Credit rating: iLAA-** by S&P Maalot

**FFO: EUR 36.8M** annual rate

**Dutch N.V**

**Ca. 0.9M sqm of income  
producing<sup>2</sup> plus  
development properties**  
(~ EUR 1.7B)

**150 employees**

**EPRA NAV: EUR 799.1M**

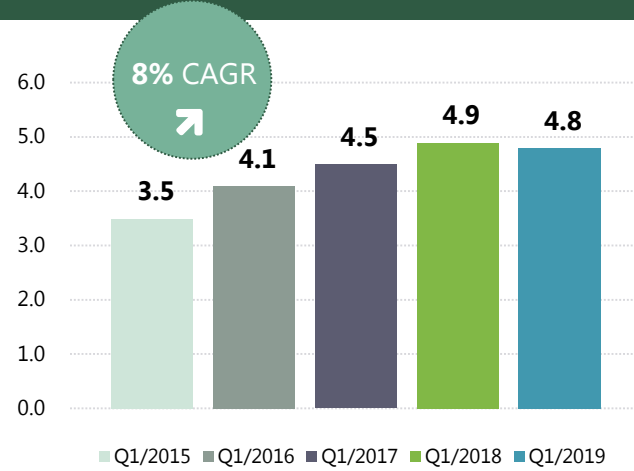
**Cash balance €13.2M**

# Track Record

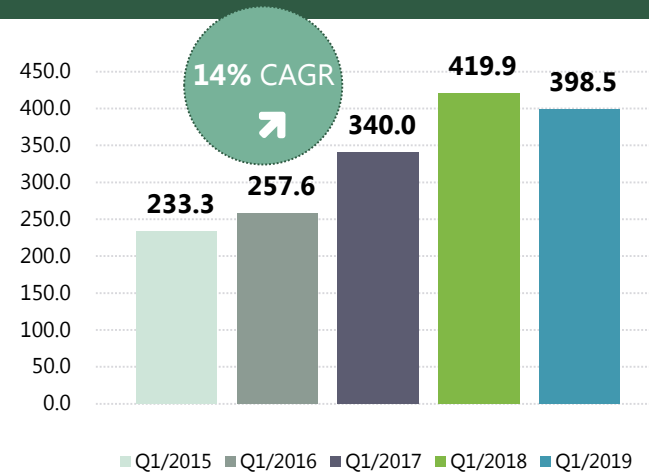


**Management and operations are highly scalable**

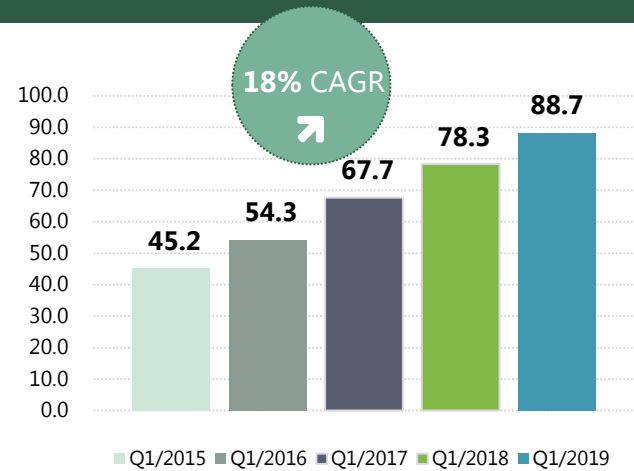
## FFO per share (in annual terms; EUR)



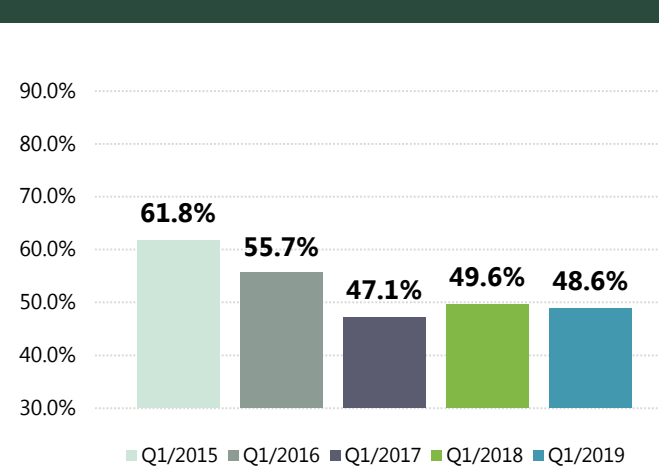
## Price per share at quarter end (NIS)



## NAV per share (EUR)



## LTV\* (%)



# Operating Segments / Profitability & Growth

1

## Multifamily Portfolio (consolidate)



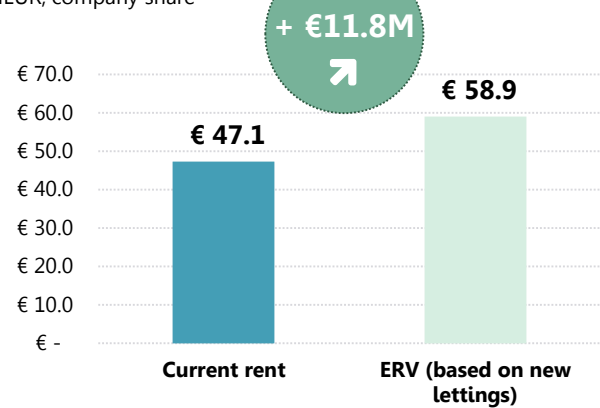
**11,956 residential units** (63% of GAV)

**located in large and growing cities**

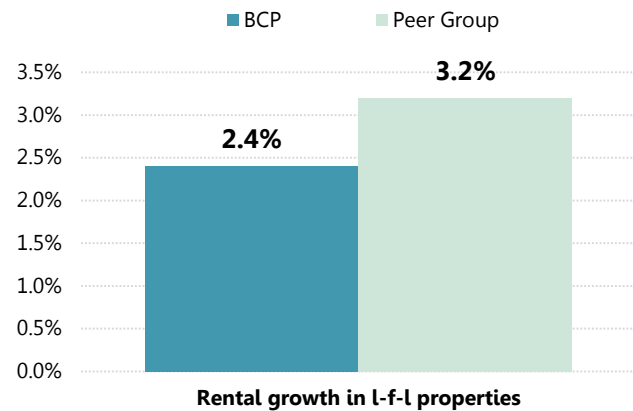
**High CF: ~5.4% rental yield**

### Significant Upside Potential

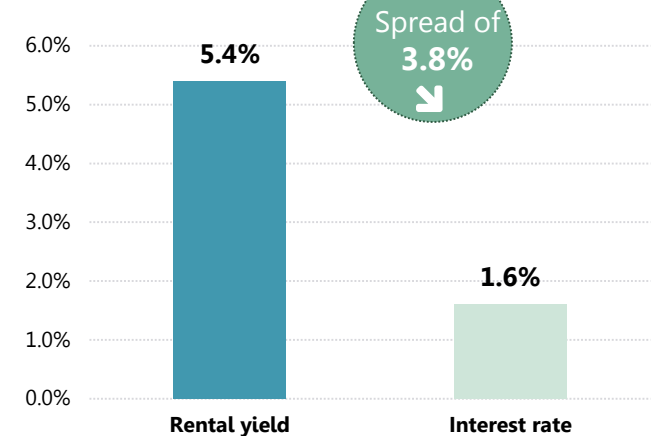
MEUR; company share



### Sustainable High Growth\*



### High Cash Flow



# Operating Segments / Profitability & Growth

2



## Retail Parks Portfolio (consolidate)



216,000 sqm<sup>2</sup> (15% of GAV)



Dominant properties in growing cities



High CF: ~5.4% NOI yield

### Good Operating Parameters

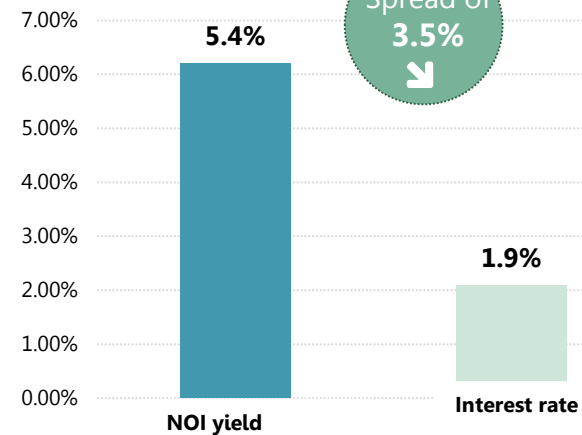
High occupancy rate<sup>2</sup> **96%**

Long WALT **~6 years<sup>1</sup>**

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

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

### Large Spread



<sup>1</sup> With anchor tenants, leasing ca. 50% of total rentable areas

<sup>2</sup> Excluding ca. 9,391 sqm. of a vacant property undergoing repositioning and excluding property of an affiliated company with rental area of ca. 7,254 sqm in Chemnitz. Excluding assets that the company signed an agreement for the sale and the delivery has not yet been carried out.

# Operating Segments / Profitability & Growth

3



## Residential Development (consolidate)



2,640 units under construction or planning (22% of GAV)



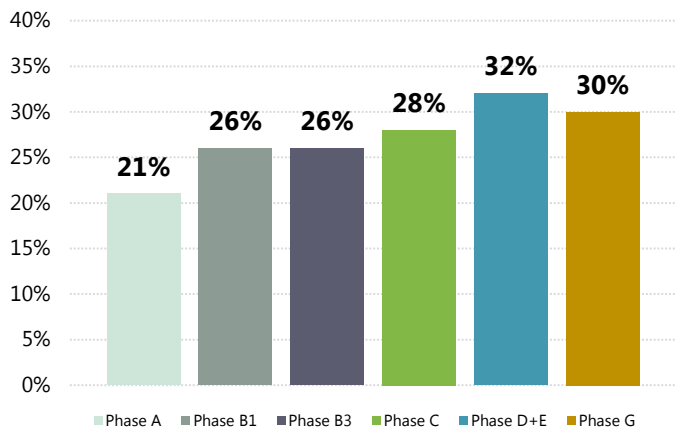
Large and well positioned projects



Significant contribution to NAV

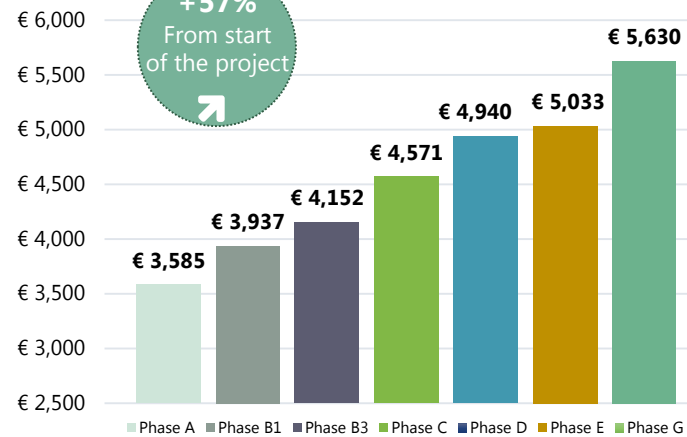
### High Developer's Profit

Grafental – Development of Developer's Profitability



### Growth

Grafental - Development of Sale\*\* Prices per sqm



### High Embedded Value

€ 250

Yet to be recognized profit; EUR in millions, Company share

€ 200

€ 150

€ 100

€ 50

€ 0

Land bank

Expected profit (net of tax\*)

€ 65

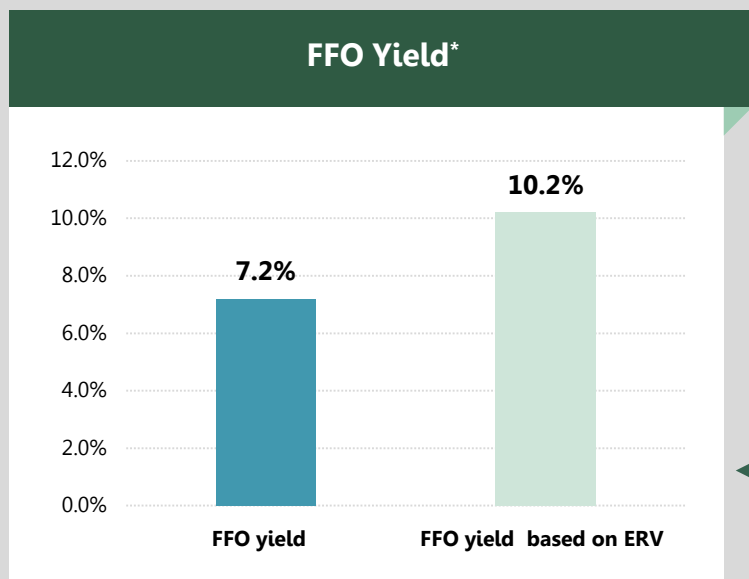
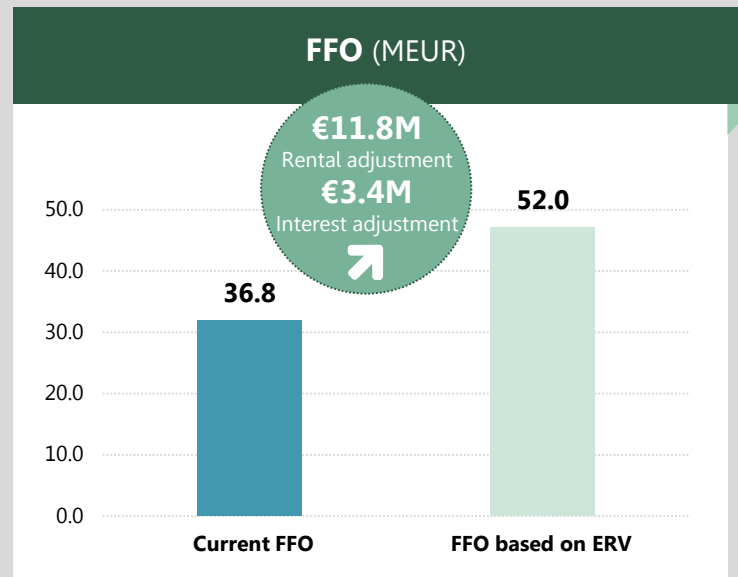
# FFO Yield - Income-Producing Portfolio



4

**Profitability/  
FFO Yield/  
Growth**

☰ Cash balance: €13.2m



### Market value attributable to Income-producing portfolio (MEUR)

Market value (6.5.2019)	722.8
Excl. Land bank (company share)	199.5
Excl. cash balances	13.2
<b>Market value attributable to Income-producing portfolio</b>	<b>510.1</b>

### Land bank breakdown (MEUR)

Inventory of real estate	212.8
Investment property – real estate rights	62.1
Inventory of buildings under construction	22.6
Excl. loans	(98)
<b>Land bank (company share)</b>	<b>199.5</b>

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



# Main Developments in 2019



## Change of controlling shareholder

On March 22, 2019, the Company entered into a sale agreement of the Company's holdings in three companies (indirectly held by the Company through certain subsidiaries of the Company), which is 40% of the Company's commercial real estate portfolio and own assets in the cities of Castrop, Rostock and Celle. The consideration will reflect gross assets value of ca.€ 175 million (subject to price adjustments\*\*).



## Financing

Average interest rate on bank loans:

March 2019: **1.73% (5y duration)**

March 2018: **1.65%(3.5 y duration)**

**Further interest rates reduction potential**  
In planned refinances during 2019



## Residential development

Completion of acquisition of ca. 193,000 sqm land parcel in Gerresheim, Dusseldorf to be developed with ca. 1,400 residential units and ca. 30,000 sqm commercial area for a total consideration of ca. EUR 141.9M\*.

Grafental – phases under construction-  
Performance according to plan.  
Approval of the master plan for part of the land of residential uses in Grafental, and continued work on rezoning on the rest of the land plot of the Company.



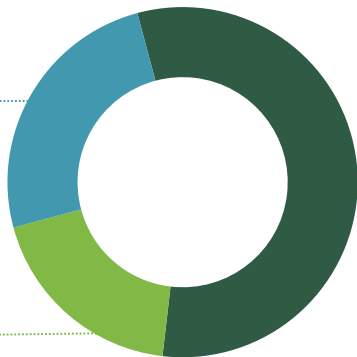
# Multifamily Portfolio

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**  
7,477 units



**Town Houses**  
1,185 units

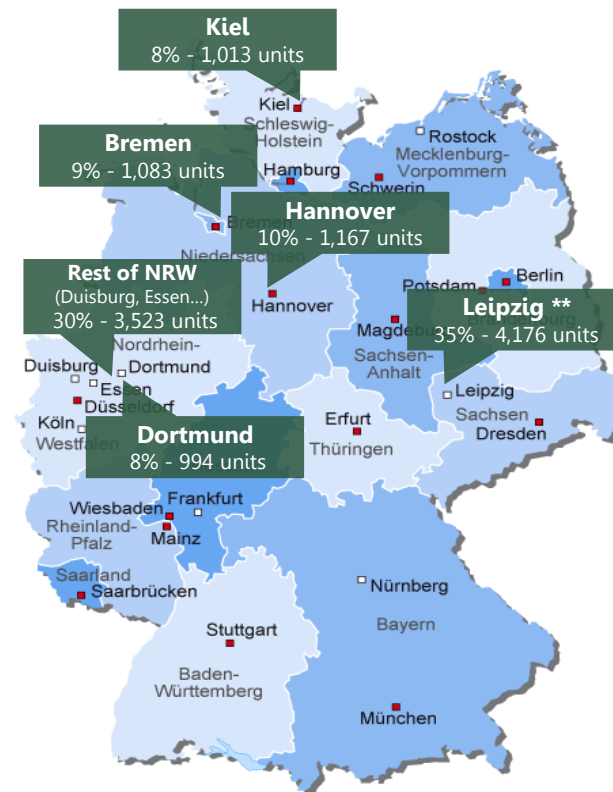


**High – rise**  
1,758 units

# Multifamily Portfolio



Attractive Geographic Diversification\*



\* By no. of units.

\*\* Including 576 units in Magdeburg & Halle

Key parameters (consolidate)

### General data

Total lettable area	<b>704k sqm</b>
Occupancy	<b>94%</b>
Rental income p.a.	<b>EUR 50m</b>
Average rent psm	<b>EUR 6.31</b>

### Current yield

Rental yield	<b>5.4%</b>
NOI yield	<b>4.5%</b>

### Potential yield

ERV yield*	<b>6.8%</b>
Adjusted NOI yield**	<b>5.8%</b>

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

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



# Multifamily Portfolio - Quality Play



**11,956 residential units in 18 cities**  
 purchased over the last 13 years in 23 difference transactions  
 and managed by the company over a long period of time

## Consistently Outperforming the Market

5.2019	BCP	Peer group average <sup>1</sup>
<b>Rental growth in L-f-l properties</b>	<b>2.4%</b>	<b>3.2%</b>
<b>Adjustment of occupancy rate of rental growth in L-f-l is 2.9%</b>		



**High proportion of 1 and 2 rooms apartments<sup>3</sup>**  
 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 & Gottingen	Bremen	Kiel	Dortmund	NRW	Total
<b>No. of units</b>	576	3,600	1,167	1,083	1,013	994	3,523	11,956
<b>Occupancy</b>	86%	94%	96%	95%	99%	95%	93%	94%
<b>Value per sqm</b>	€ 1,298	€ 1,497	€ 1,816	€ 1,192	€ 1,488	€ 1,290	€ 1,057	€ 1,318
<b>Rent per sqm</b>	€ 5.80	€ 6.18	€ 8.02	€ 6.16	€ 6.99	€ 6.59	€ 5.83	€ 6.31
<b>ERV per sqm in new- lettings</b>	€ 6.47	€ 7.65	€ 10.26	€ 7.24	€ 9.48	€ 8.09	€ 6.41	€ 7.52
<b>Upside in rent based on ERV*</b>	11%	24%	28%	18%	36%	23%	10%	19%



Value per sqm - **EUR 1,318**



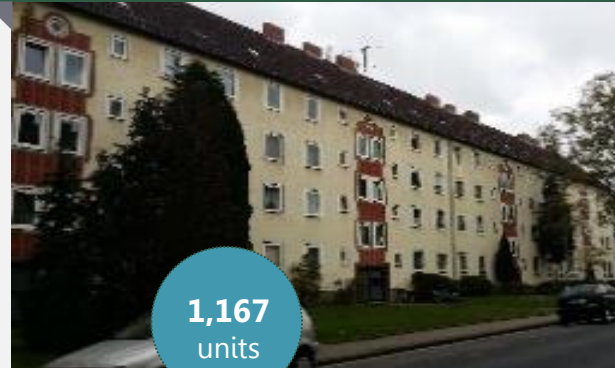
Upside in rent based on ERV\* - **19%**

# Multifamily Portfolio

Leipzig, Magdeburg & Halle



Hannover



Bremen



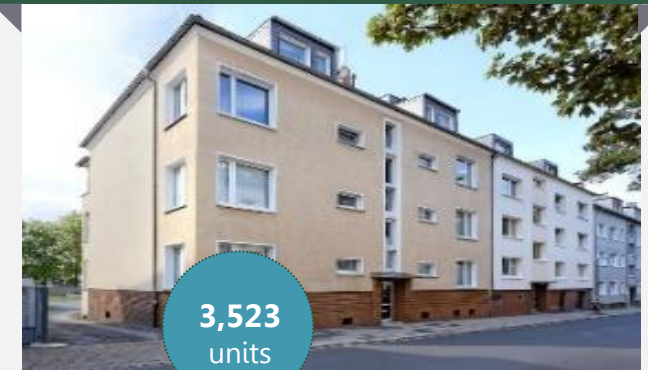
Kiel



Dortmund



NRW





# Retail Parks Portfolio



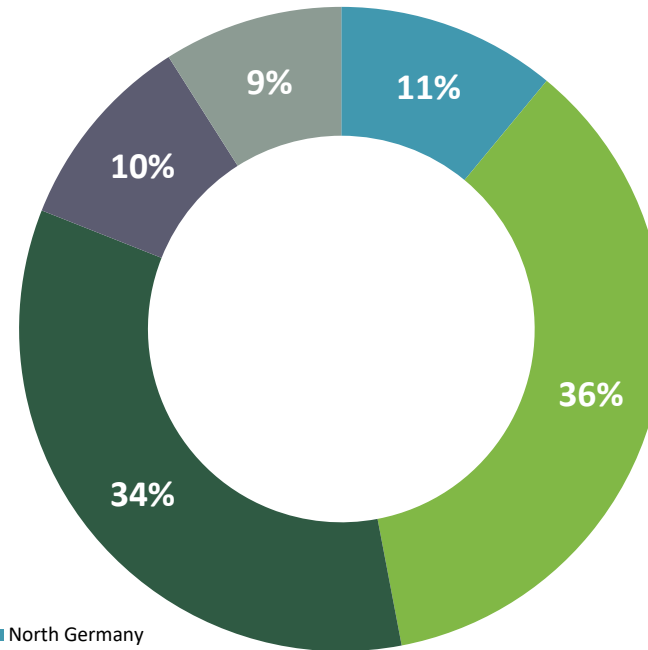


# A Leading Player in the German Retail Parks Sector



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 (consolidate)

### \*General data

Number of tenants	~ 165
Total lettable area	<b>216k sqm</b>
Occupancy	<b>96%</b>
Rental income p.a.	<b>19 m EUR</b>
Average WALT**	~ 6 years

### Current yield

Rental yield	<b>6.5%</b>
NOI yield	<b>5.4%</b>

### Potential yield

ERV yield***	<b>6.6%</b>
Adjusted NOI yield****	<b>5.5%</b>

\* Excluding ca. 9,391 sqm of a vacant property undergoing repositioning. BCP owns additional property of an affiliated company with rental area of ca. 7,254 sqm in Chemnitz

\*\* Contracts with anchor tenants.

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

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





# Residential Development

# Residential Development in Düsseldorf

## An International economic center, 6th in Quality of Life Worldwide<sup>1</sup>



1

Ranked first in the world  
in terms of  
quality of life vs. cost of living<sup>2</sup>



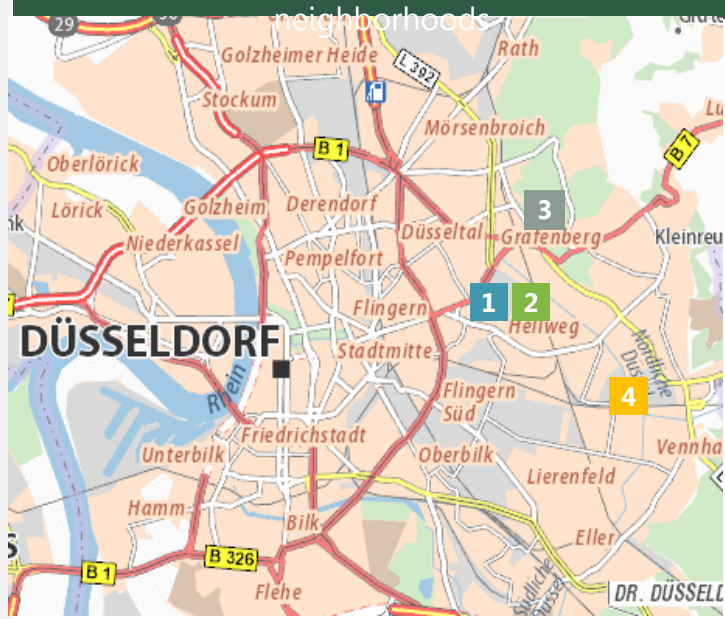
Expected shortage of  
ca. 31,000 units in 2020<sup>3</sup>



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 and improvement activities- Profitability & Proven Track Record

## Grafental II<sup>2</sup>



Land for office under advanced rezoning to residential  
 Adjacent to Grafental I project  
 900units - expected project size<sup>3</sup>  
 500 units - ready for construction from July 2018  
 400 units forecast to be ready for construction during 2019

## Grafental I- successful development track-record



Project under construction  
**823 units were sold in full** to date  
**Sales of 400 m EUR** to date  
**Developer's profitability of 32%**  
**57% increase** in sale prices since project inception

## Gerresheim



Land parcel in advanced stages of rezoning to residential use-  
 ca. **1,400 residential units** and ca. **30,000 sqm commercial area**  
 bordering from the south the up market neighborhood "Grafenberg".  
 Approval of development scheme expected- **during 2019<sup>3</sup>**

## Aachen<sup>2</sup>



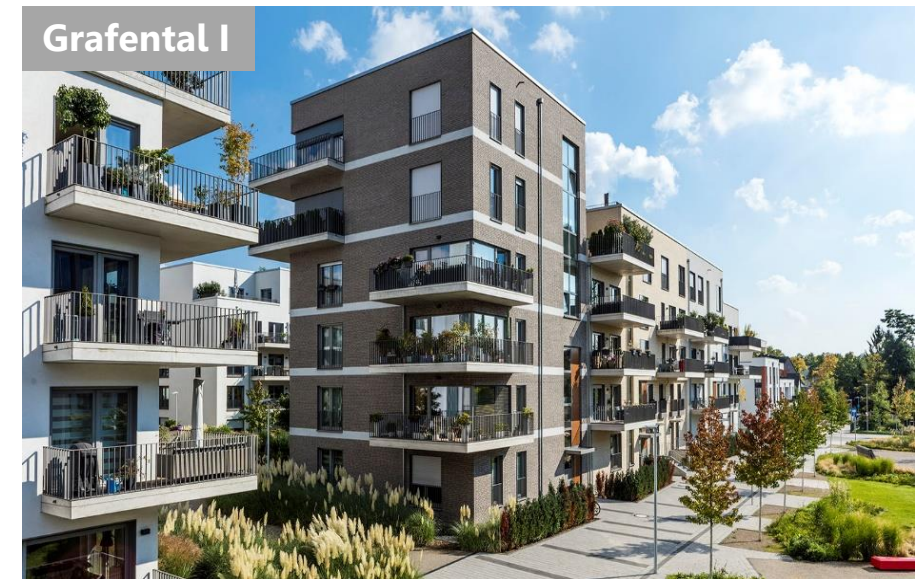
**Land under rezoning to residential** (BCP share 50%)  
**280 planned units** :  
 Mix of town houses and garden/roof apartments  
 Zoning Plan was published **at End 2018**  
 Building permit expected **during 2019**

## Land in Grafenberg<sup>1,2</sup>

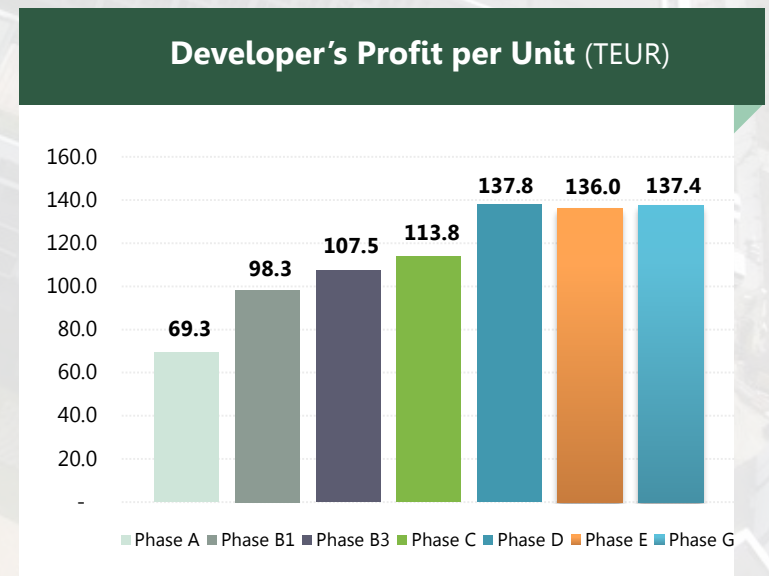
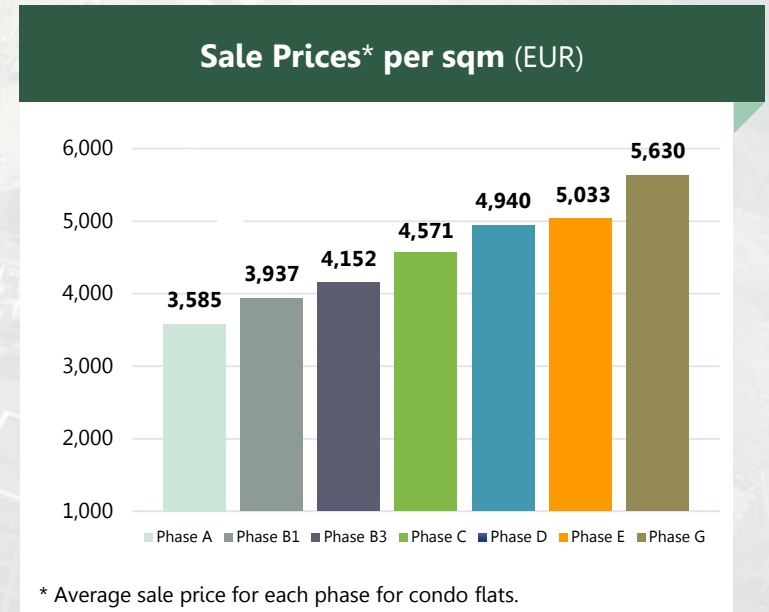


Future Luxury project - **84 units**  
 Adjacent to Grafenberg forest  
 Approval of development scheme expected **during 2019**  
 Building permit expected **during 2019**

# Residential Development— Grafental, Gerresheim & Aachen



# Residential Development in Düsseldorf – Highly Experienced Platform For Continued Growth





## Growth Drivers

# NAV – Growth Drivers

**EPRA NAV** (31.3.2019)  
**Market Cap** (6.5.2019)

**€ 799.1M**  
**€ 722.8M**

## Multifamily

	Current status	ERV
Rental income (MEUR) <sup>1</sup>	€ 47.1	€ 58.9
Rental yield	5.45%	<sup>3</sup> 5.24%

→ Portfolio book value – **EUR 864.4m<sup>1</sup>**

Sensitivity Analysis						
<b>Rental income (MEUR)<sup>1</sup></b>	<b>€ 47.1</b> (current rental income)			<b>€ 59<sup>2</sup></b> (Market Rent Q1/2019)		
<b>Rental yield</b>	5.75%	5.50%	5.25%	5.75%	5.50%	5.25%
<b>Implied Value (MEUR)<sup>1</sup></b>	€ 819	€ 856	€ 897	€ 1,026	€ 1,072	€ 1,123

1. Company share.
2. Based on new lettings performed in Q1/2019 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 5.24%.

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) <sup>1</sup>	€ 11.1	€ 11.2
NOI yield	5.38%	<sup>2</sup> 5.50%

→ Portfolio book value – **EUR 205.6m<sup>1</sup>**

Sensitivity Analysis						
<b>NOI (MEUR)<sup>1</sup></b>	<b>€ 11.1</b> (current rental income)			<b>€ 11.2</b> (Market Rent)		
<b>NOI yield</b>	5.75%	5.50%	5.25%	5.75%	5.50%	5.25%
<b>Implied Value (MEUR)<sup>1</sup></b>	€ 192	€ 201	€ 211	€ 195	€ 204	€ 214

1. Company share.
2. CBRE, Q1/2019.

The premiums in relation to the EPRA NAV of the public companies reflect an implied NOI yield of 5.7 %.

## Residential Development

### Significant contribution to the economic NAV

- Successful track record in Düsseldorf ( sales of € 400m to date)
- 100% sold units in completed phases
- Very high marketing rate in phases under construction
- High developer's profit (28%-32% of phases under construction)
- Continuous price increase (ca. 8% on avg. in every new phase)

### Sensitivity Analyses – discounted profit<sup>1,2,3</sup> after tax (company share, MEUR)

Discount rate	Annual growth rate in sales price		
	4%	7%	10%
8%	€ 100.9	€ 128.8	€ 159.1
9%	€ 97.0	€ 123.5	€ 152.4
10%	€ 93.3	€ 118.6	€ 146.1
11%	€ 89.8	€ 113.9	€ 140.1

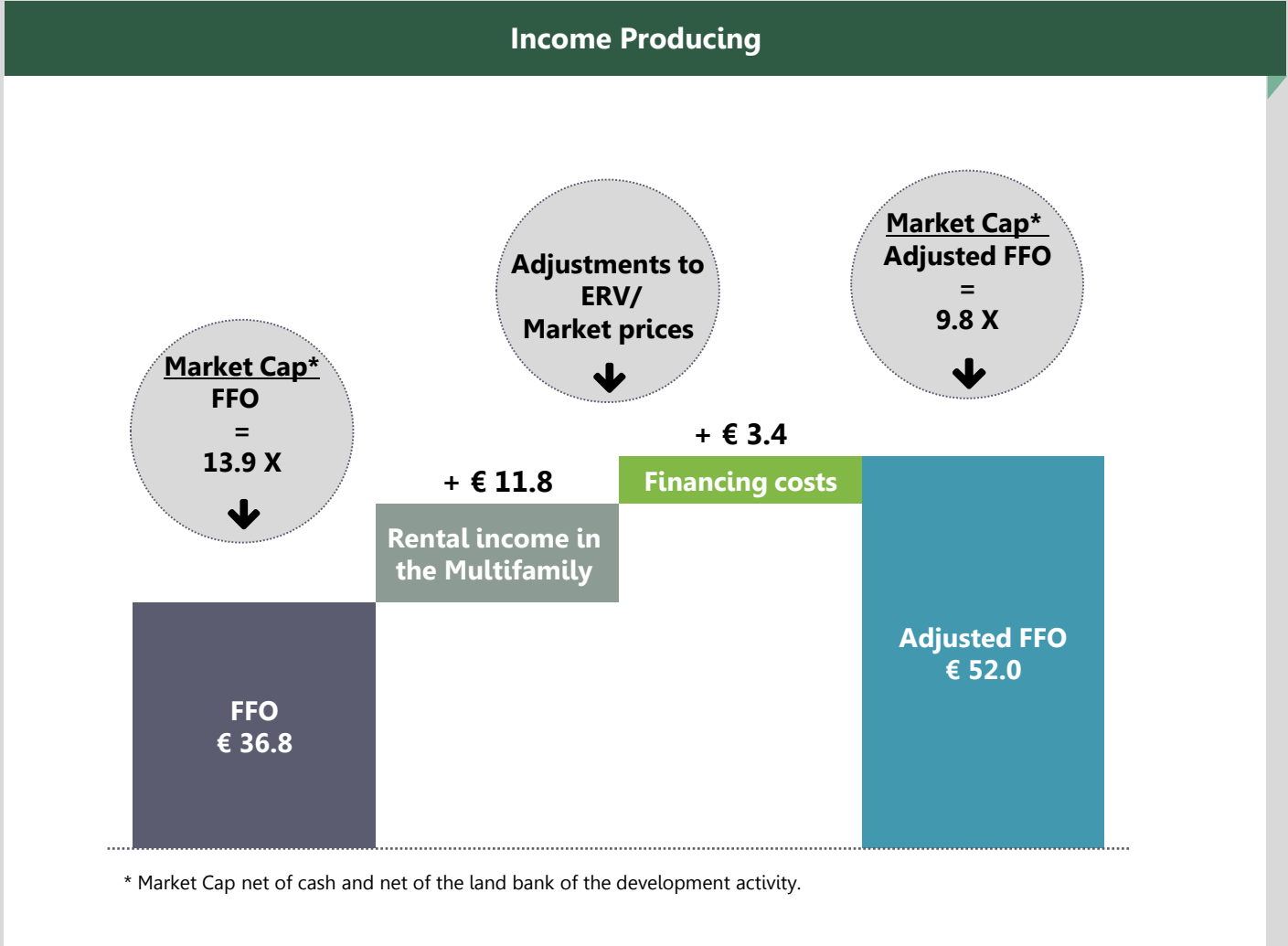
Excl. profit from: →

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, Dusseldorf projects.
3. The projects' time span assumed in the calculation: Grafental – 7 years, Grafenberg – 6 years.

### Project in early planning stage

	Gerresheim	Aachen
Project name	Gerresheim	Aachen
Company share	100%	50%
Land plot size	193,000 sqm	53,000 sqm
# of planed units	1,400	280

# FFO / Growth Drivers (company share, MEUR)

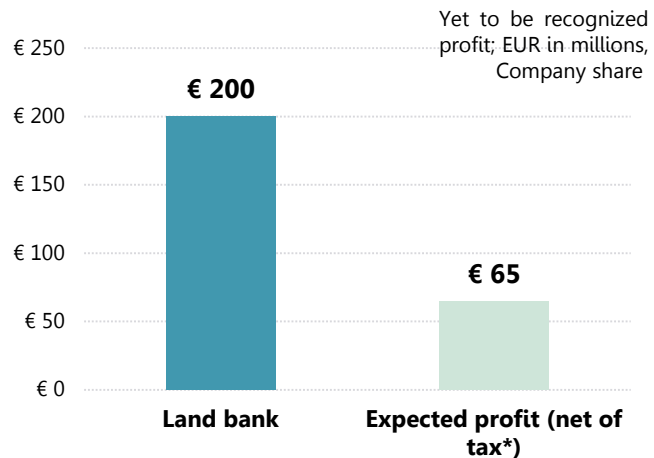




# FFO / Growth Drivers (company share, MEUR)

## 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 31.3.2019

Income producing properties	€ 1,233
Investment Property- real estate rights	€ 65
Land Inventory for development (long-term and short-term)	€ 246.8
Cash and liquid balances	€ 13.2
<b>Total assets</b>	<b>€ 1,815</b>
<b>Total debt</b>	<b>€ 876</b>
Equity attributable to company's shareholders	€ 686
<b>Total Equity incl. non controlling interests</b>	<b>€ 793</b>
EPRA NAV	€ 799

## Financial Position

### Financial Debt Structure – 31.3.2019

	Bank Loans	Bonds	Total
Outstanding balance in MEUR	€ 763.4	€ 112.7	€ 876.2
Average duration	4.7 years	3.4 years	4.5 years
Average interest	1.73%	3.87%	1.98%
Market interest <sup>1</sup>	1.83%	0.42 %	1.6%

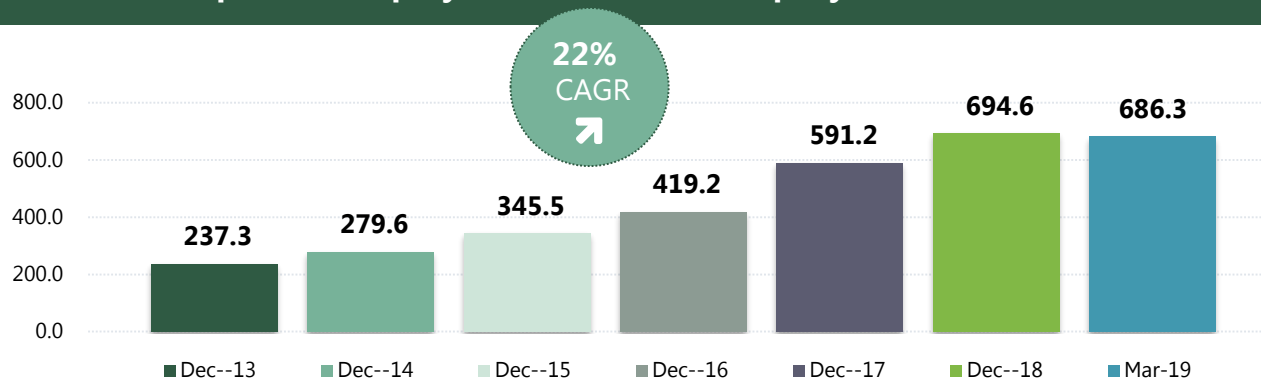
Refinancing based on market interest implies additional ca. EUR 3.4 M to the annual FFO

### Rating and Leverage Ratios – 31.3.2019

Credit rating	S&P Maalot iIAA-
LTV <sup>2</sup>	48.6%
Debt to Capt, net	48.51%
EBITDA to interest (excl. contribution from Grafental) <sup>3</sup>	4.12 X

1. Market interest – recent refinancing interest of senior loans with 10 years duration fix / 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) - 31.3.2019

Equity attributable to company's shareholders	686.3
Adding deferred taxes (less minority interest)	104.2
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)	8.4
<b>EPRA NAV</b>	<b>799.1</b>

Due to units already sold but not yet recognized in the P&L Phases E+G

# Key Financial Data – Profit and Loss

## Profit and Loss (MEUR)

	Q1/2019	Q1/2018	
Rental Income	€ 20,017	€ 19,762	
Profit (loss) from condo sale	€ 1,612	€ 4,400	← Profits realization due to delivery of apartments.
NOI*	€ 17,036	€ 17,044	
NOI yield	4.7%	5.3%	
Adjusted NOI yield**	5.7%	6.5%	
EBITDA	€ 15,008	€ 15,021	← Excl. contribution from Grafental project.
Real estate revaluation	€ (394)	€ 5,525	
% of real estate revaluation in relation to the total investment property	(0.03)%	0.4%	
Cash flow interest	€ 3,641	€ 3,938	← Average interest of 1.73% p.a. on bank loan from q2 2019.
FFO	€ 9,197	€ 9,392	← Excl. contribution from Grafental project.
<b>EBITDA to interest (excluding contribution from Grafental)</b>	<b>4.12x</b>	<b>3.81x</b>	

\*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. 10.2M EUR profit<sup>1</sup> from already sold apartments is not yet recognized in the P&L


### Grafental I - sales and profitability data <sup>1</sup>

	Phase A	Phase B1	Phase B2	Phase B3	Phase C	Phase D	Phase E	Phase F <sup>3</sup>	Phase G
<b>No. of residential units</b>	<b>202</b>	<b>118</b>	<b>79</b>	<b>107</b>	<b>109</b>	<b>119</b>	<b>89</b>	<b>112</b>	<b>89</b>
No. of underground parking spaces	244	130	101	121	125	125	86	57	106
Built area	30k m <sup>2</sup>	18k m <sup>2</sup>	11k m <sup>2</sup>	16k m <sup>2</sup>	16k m <sup>2</sup>	18k m <sup>2</sup>	18k m <sup>2</sup>	12k m <sup>2</sup>	9.5k m <sup>2</sup>
Sold units (#)	202	118	79	107	109	119	89	N.R	51
Sold units (%)	100%	100%	100%	100%	100%	100%	100%	N.R	53%
Total sales as of March 2019	€ 80.9m	€ 56.4m	€ 30.0m	€ 55.1m	€ 56.1m	€ 67.6m	€ 49.6m	N.R	€ 28.5m
<b>Average sales<sup>2</sup> price per sqm</b>	<b>€ 3,585</b>	<b>€ 3,937</b>	<b>€ 3,523</b>	<b>€ 4,152</b>	<b>€ 4,571</b>	<b>€ 4,940</b>	<b>€ 5,033</b>	N.R	<b>€ 5,630</b>
Commencement of pre marketing	5/2012	9/2013	7/2013	1/2015	5/2016	5/2017	5/2018	N.R	11/2018
Commencement of construction	7/2012	4/2014	4/2014	4/2015	4/2016	4/2017	4/2018	4/2018	Q4/2018
Apartments hand-over date	Ended	Ended	Ended	Ended	Ended	Q4/2018	Q1/2020	Q1/2020	Q1/2021
<b>Expected development profit</b>	<b>€ 14.0m</b>	<b>€ 11.6m</b>	<b>€ 6.3m</b>	<b>€ 11.5m</b>	<b>€ 12.3m</b>	<b>€ 16.4m</b>	<b>€ 12.1m</b>	<b>€ 3.5m</b>	<b>€ 12.2m</b>
<b>Development profitability</b>	<b>21%</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>28%</b>	<b>32%</b>	<b>32%</b>	<b>13.7%</b>	<b>29.5%</b>
Development profit already recognized in the FS (cumulative)	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.5m	€ 12.7m	€ 16.4m	€ 2.7m	-	-
<b>Free Cash Flow</b>	<b>€ 31m</b>	<b>€ 19m</b>	<b>€ 14m</b>	<b>€ 21m</b>	<b>€ 21m</b>	<b>€ 24.5m</b>	<b>€ 20m</b>	<b>€ 7m</b>	<b>€ 20m</b>

1. Data according to 100%, the Company share in the project is 84.98%. 2. Average sale price for each phase for condo flats.

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.

# Q1/2019 Results



	Q1/2019	Q1/2018	Change	
<b>Rental income</b> (TEUR)	<b>20,017</b>	<b>19,762</b>	<b>3%*</b>	↑
<b>Net income attributable to BCP's shareholders</b> (TEUR)	<b>(8,352)</b>	<b>11,699</b>	<b>-171%</b>	↓
<b>FFO – (Q1 annualized)</b> (TEUR)	<b>36,800</b>	<b>37,568</b>	<b>-2%</b>	↓
<b>Total Equity attributable to BCP's shareholders</b> (TEUR)	<b>686,292</b>	<b>605,424</b>	<b>13%</b>	↑
<b>EPRA NAV</b> (TEUR)	<b>799,100</b>	<b>701,200</b>	<b>14%</b>	↑

# Q1/2019 Results - Per Sector



## Multifamily

	Q1/2019	Q1/2018	
Occupancy rate	94%	95%	↓
Avg. rent psm	€ 6.31	€ 6.13	↑
Avg. rent psm in new leases	€ 7.52	€ 7.46	↑
Rent growth – L-f- l <sup>1</sup>	2.4%	5.8%	↓
Upside to market rent	19%	26%	↓



## Retail Parks

	Q1/2019	Q1/2018	
Occupancy rate	96%	97%	↓
Rent growth – L-f- l <sup>1</sup>	2.1%	1.3%	↑



## Residential Development

	Q1/2019	Q1/2018
Sale of apartments (#)	16	21
Avg. sale price psm	€ 5,492	€ 4,786

➔ Acceleration in Grafental project sale price growth rate

# BCP

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Thank You

