

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

August 2017



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The data detailed on pages 7, 21 through 22, 26 and 29 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, 21-22, 24-26, and 29 of the presentation were updated in accordance with the statements of the Company's periodic reports for 2016 and for Q2 2017.

BCP at Glance

Active in Germany since 2004

Multifamily portfolio
(52% of GAV¹; 11,005 units)

Retail Parks portfolio
(34% of GAV¹; 330,000 sqm)

Residential Development
(14% of GAV¹; 1,322 units)

**Three
Operating
Segments**

Capital Markets

Constituent of the TA 125 and TA-Real Estate index
54.8% free float

Credit rating: iIAA- by S&P Maalot

FFO: EUR 33.2M annual rate

Cash balance €109m



Dutch N.V



**Ca. 1.2M sqm of income
producing and
development properties**
(~ EUR 1.4B)



155 employees



EPRA NAV: EUR 621.7M



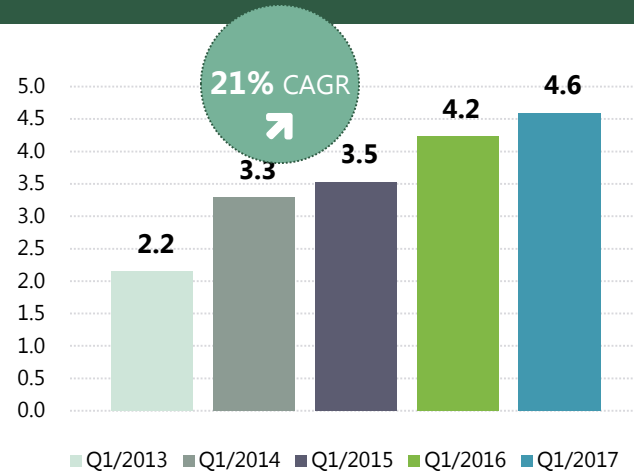
Dividend policy: 30% of FFO



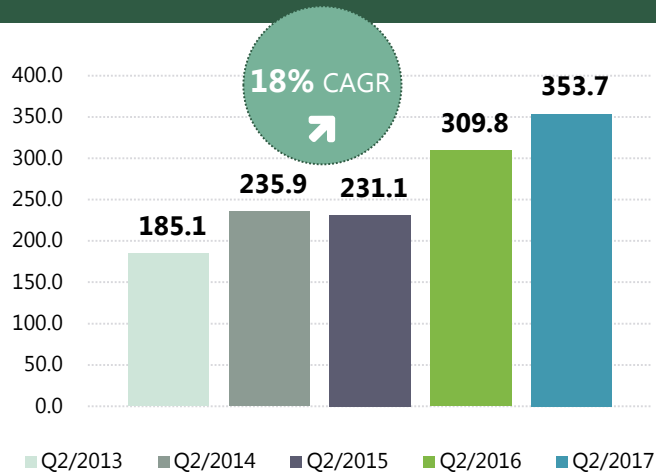
Track Record



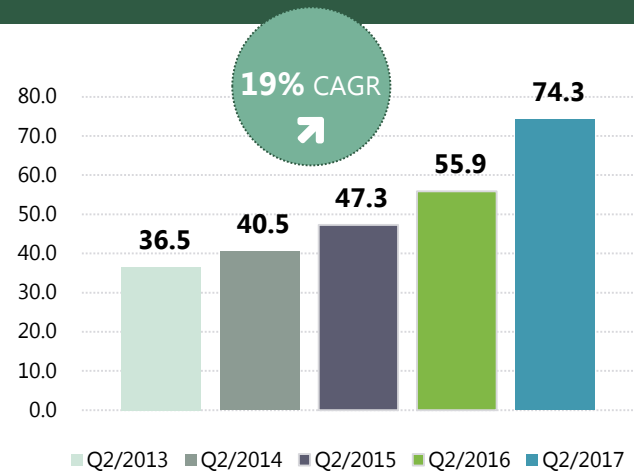
FFO per share (in annual terms; EUR)



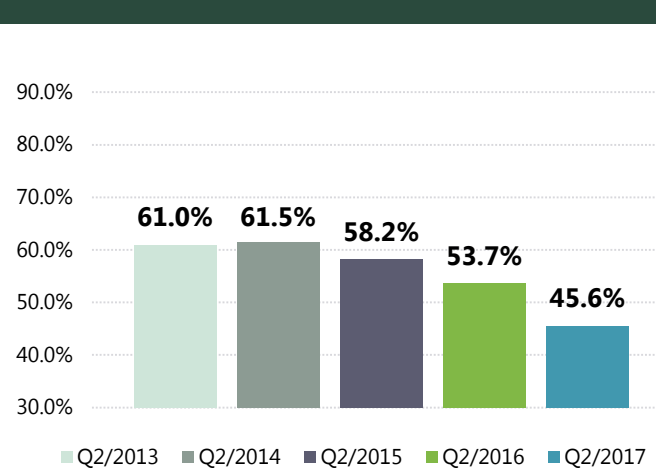
Price per share at quarter end (NIS)



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

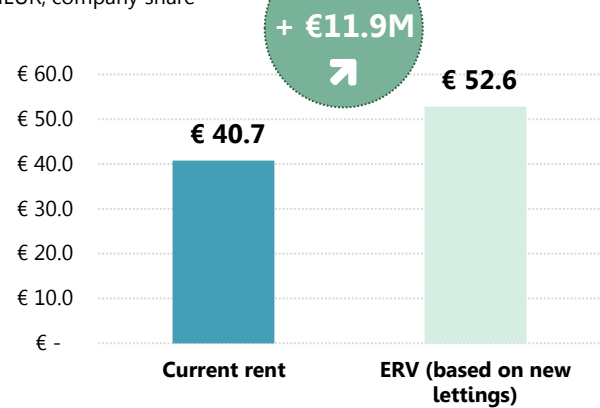


1 Multifamily Portfolio

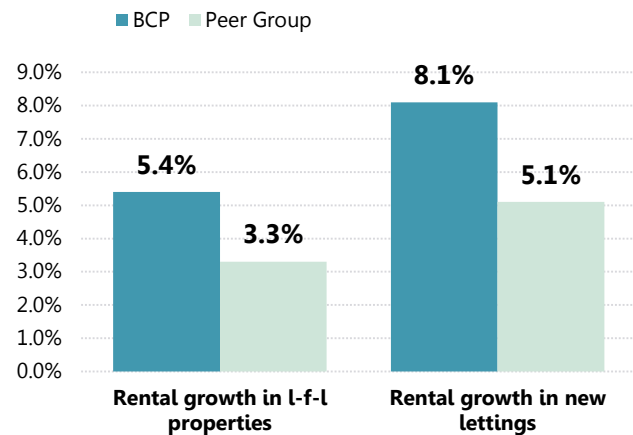
- 11,005 residential units** (52% of GAV)
- located in large and growing cities**
- High CF: ~6.1% rental yield**

Significant Upside Potential

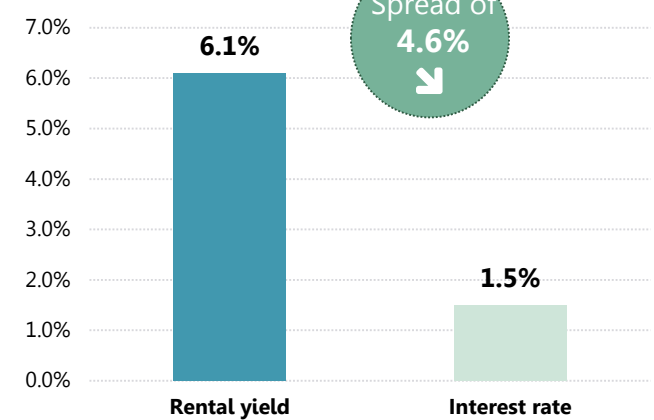
MEUR; company share



Sustainable High Growth



High Cash Flow



Operating Segments / Profitability & Growth



2

Retail Parks Portfolio

330,000 sqm (34% of GAV)

Dominant properties in growing cities

High CF: ~5.9% NOI yield

Good Operating Parameters

High occupancy rate **96%**

Long WALT **~10 years¹**

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

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

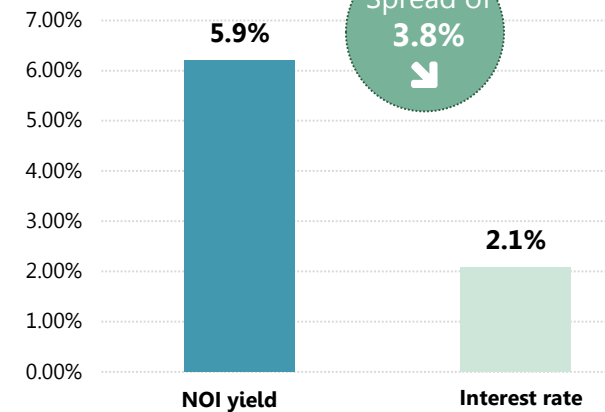
Organic Growth

L-f-L Rental growth – **2.6%**

Development & redevelopment plans to add and upgrade retail spaces - **€50M with a Return on Investment (ROI) of 9%**

Significant rezoning potential in the mid term in 5 assets representing 14% of the Retail Portfolio.

Large Spread



Operating Segments / Profitability & Growth



3

Residential Development



1,322 units under construction or planning (14% of GAV)



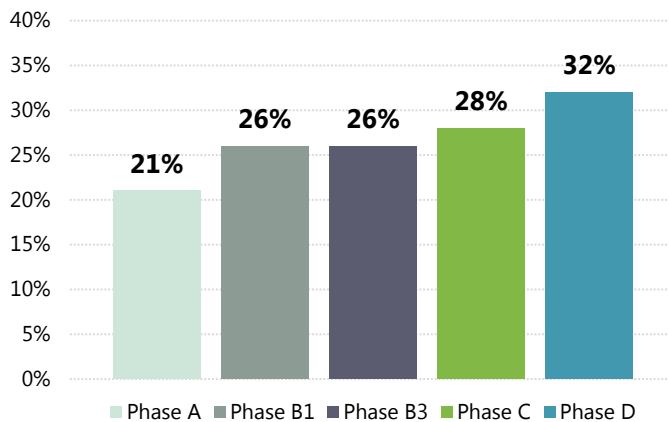
Large and well positioned projects



Significant contribution to NAV

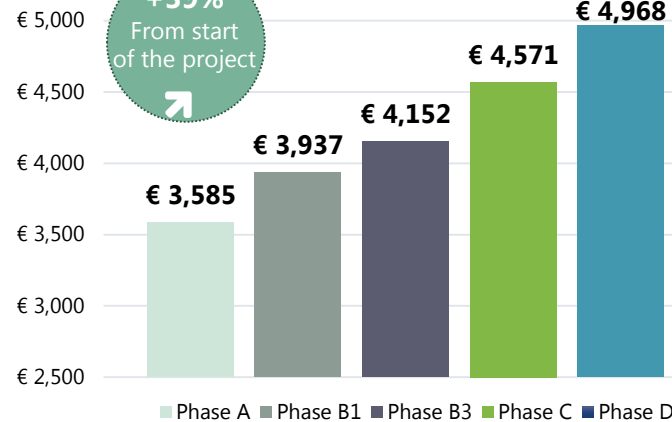
High Developer's Profit

Grafental – Development of Developer's Profitability

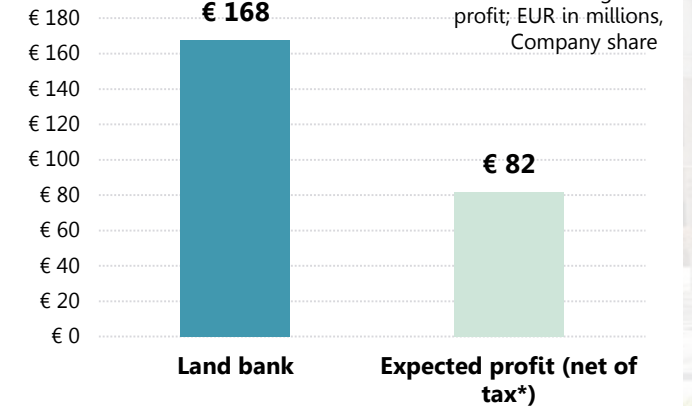


Growth

Grafental - Development of Sale Prices per sqm



High Embedded Value



FFO Yield - Income-Producing Portfolio



4

Profitability/ FFO Yield/ Growth

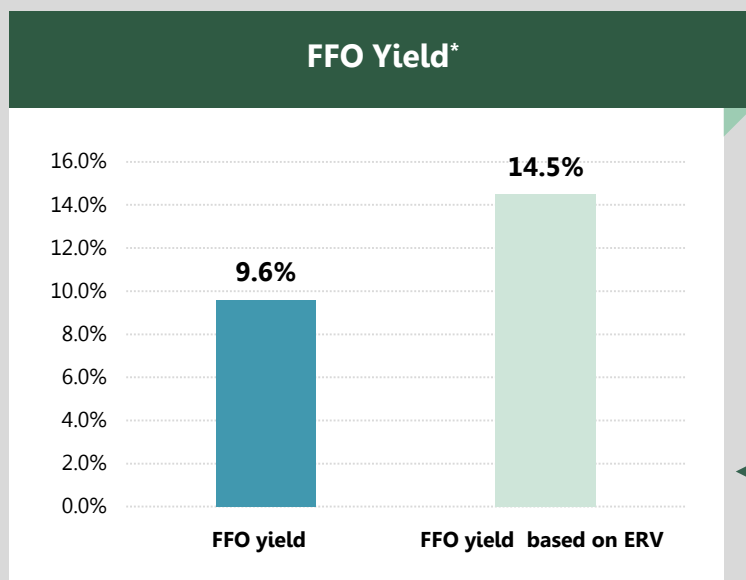
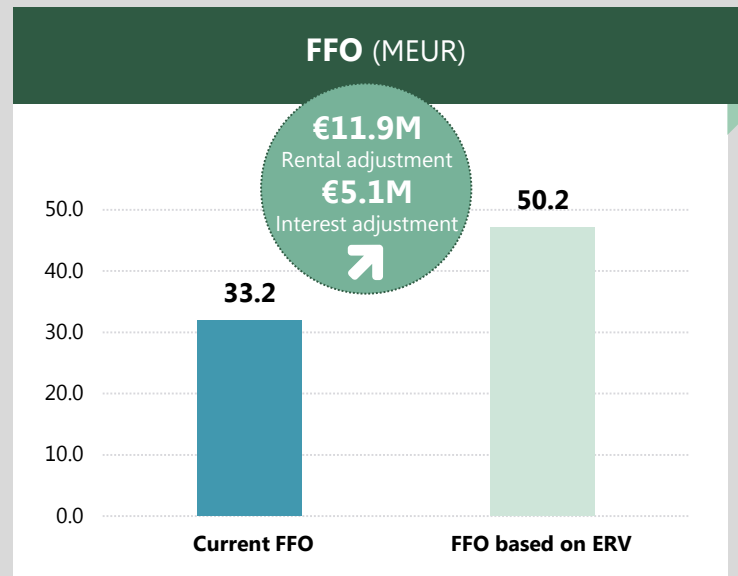
☰ Cash balance: €109m



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



Transactions volume YTD in 2017: €133m**.



Market value attributable to Income-producing portfolio (MEUR)

Market value (17/5/2017)	622.1
Excl. Land bank (company share)	168
Excl. cash balances	109
Market value attributable to Income-producing portfolio	345.1

Land bank breakdown (MEUR)

Inventory of real estate	11.7
Investment property – real estate rights	112
Land at cost in Inventory of buildings under construction	44.3
Land bank (company share)	168

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

Main Developments in 2017



Share Issuance/ Dividend

Ca. €71.2m (gross) shares and warrants

(January-July 2017)

Dividend policy: 30% of FFO
(starting 2018)



Financing

Reducing average interest rate on bank loans:

June 2017: **1.75%**

June 2016: **2.00%**

Further interest rates reduction potential
In planned refinances in 2018



Acquisitions

Expansion of the income producing portfolio in existing locations; targeting properties with significant upside potential and exploiting synergies.

1,636 units

TAC **€133m** → Rent **€6.5m**

(The acquisition of ca. 658 units¹ was completed, the rest in advanced stages of acquisition)

Locations: Hannover, Essen, Bremen, Düsseldorf, Leipzig

Significant upside potential

Rent increases /Privatization



Multifamily Portfolio

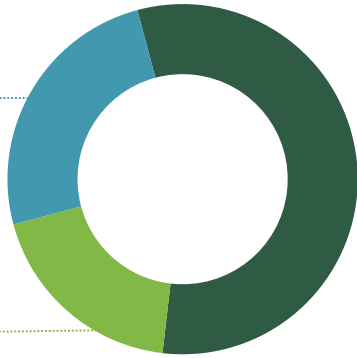
100% in large cities*

250 to 500 thousand residents, **30%**

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
611 units



Low – rise
7,451 units



Town Houses
1,185 units

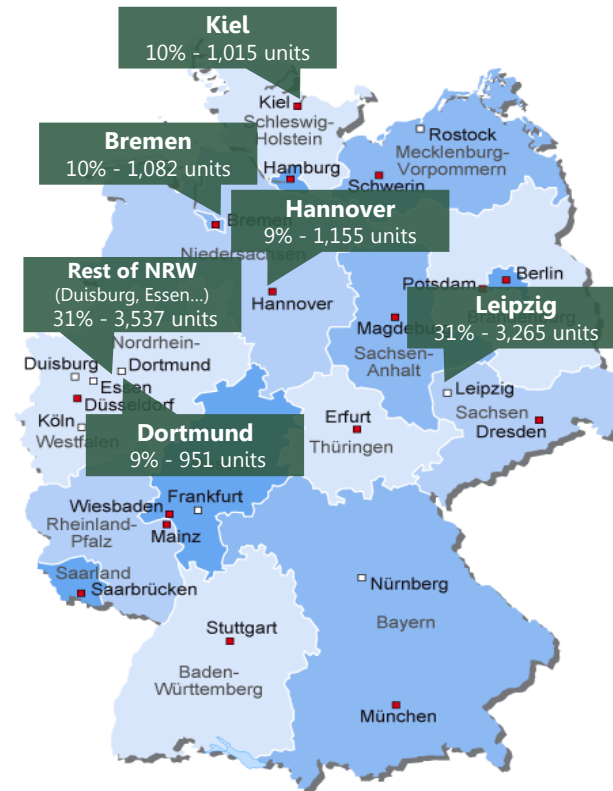


High – rise
1,758 units

Multifamily Portfolio



Attractive Geographic Diversification*



By no. of units.

Key parameters

General data

Total lettable area	646k sqm
Occupancy	95%
Rental income p.a.	EUR 44m
Average rent psm	EUR 5.92

Current yield

Rental yield	6.1%
NOI yield	5.2%

Potential yield

ERV yield*	7.8%
Adjusted NOI yield**	7.0%

* ERV - rental income based on avg. new lettings

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



Multifamily Portfolio - Quality Play



11,005 residential units in 16 cities
 purchased over the last 12 years in 18 different transactions
 and managed by the company over a long period of time

Consistently Outperforming the Market

3.2017	BCP	Peer group average ²	BCP ranking
Rental growth in new lettings ¹	8.1%	5.1%	2
Rental growth in L-f-l properties	5.4%	3.3%	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: **4% of units**
 German peers: **11%-29% of units**

1. Based on actual new lettings – the most influential parameter on future rental growth rates in L-f-l properties.
 2. Public companies operating in the German residential market. Data taken from Credit Suisse research reports and from the companies' publications.
 3. Average flat size in BCP portfolio is 58 sqm compared to 61-64 sqm among the competitors.

Multifamily Portfolio -



	Leipzig	Hannover	Bremen	Kiel	Dortmund	NRW	Total
No. of units	3,265	1,155	1,082	1,015	951	3,537	11,005
Occupancy	94%	95%	95%	97%	95%	95%	95%
Value per sqm	€ 1,215	€ 1,434	€ 1,117	€ 1,307	€ 1,108	€ 908	€ 1,118
Rent per sqm	€ 6.02	€ 7.12	€ 5.69	€ 6.47	€ 5.96	€ 5.46	€ 5.92
ERV per sqm in new-lettings	€ 7.31	€ 9.66	€ 7.14	€ 8.10	€ 8.42	€ 6.54	€ 7.39
Upside in rent based on ERV*	27%	39%	30%	26%	45%	23%	29%



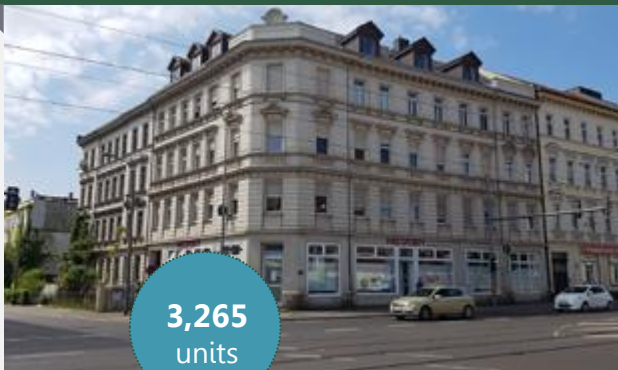
Value per sqm - **EUR 1,118**



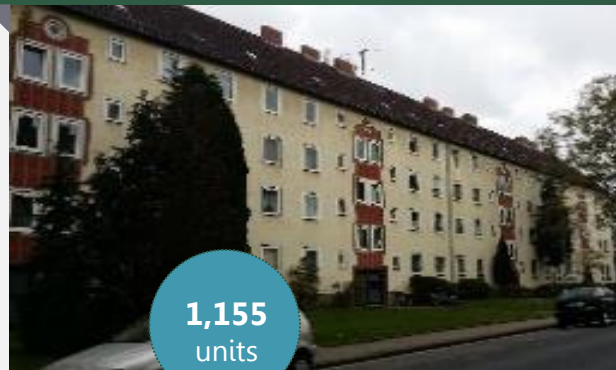
Upside in rent based on ERV* - **29%**

Multifamily Portfolio

Leipzig



Hannover



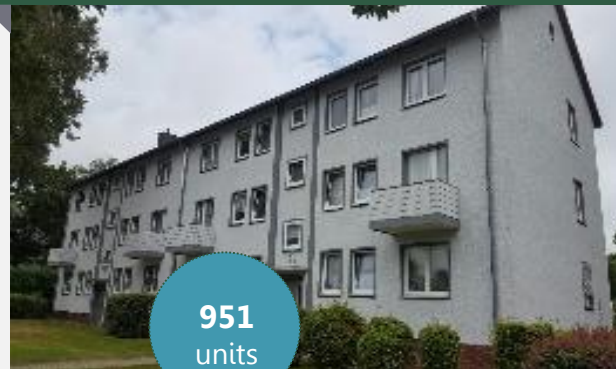
Bremen



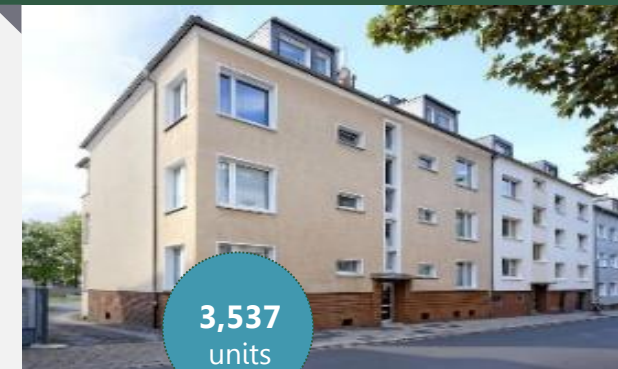
Kiel



Dortmund



NRW





Retail Parks Portfolio



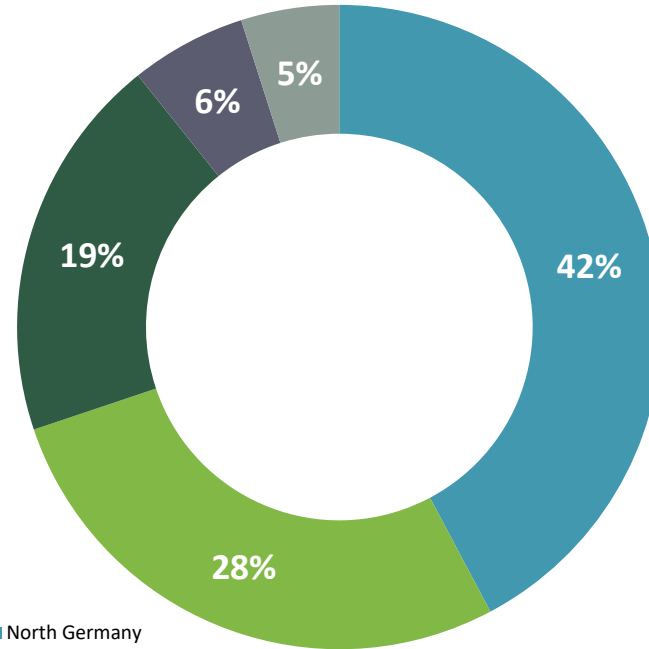


A Leading Player in the German Retail Parks Sector



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	330k sqm
Occupancy	96%
Rental income p.a.	EUR 30m
Average WALT*	~ 10 years

Current yield

Rental yield	6.4%
NOI yield	5.9%

Potential yield

ERV yield**	7.2%
Adjusted NOI yield***	6.7%

* 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
	25% of Retail portfolio 7% of Total portfolio	24% of Retail portfolio 7% of Total portfolio	15% of Retail portfolio 4% of Total portfolio	10% of Retail portfolio 3% of Total portfolio	13% 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	1 office building 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. EUR 13-15m per store p.a.	Long term rezoning to residential potential
	Rental yield of 5.5%	Rental yield of 6.4%	Rental yield of 7.0%	Rental yield of 6.7%	Rental yield of 7.3%	

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



1. The Mercer Quality of Living Survey 2017.
2. Mercer, City of Dusseldorf 2015.
3. Municipality of Dusseldorf, according to 2008 study, InWIS Forschung&Beratung GmbH.

Residential Development— High Profitability & Proven Track Record



Grafental II²



Land for office under advanced rezoning to residential
Adjacent to Grafental I project
650 units - expected project size³
300 units forecast to be ready for construction at End 2017
350 units forecast to be ready for construction at End 2018

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 2017
Building permit expected in H1 2018

Grafental I- successful development track-record



Project under construction – **850 units**
683 units were sold to date
Sales of EUR 318m to date
Developer's profitability of 32%
39% increase in sale prices since project inception

Land in Grafenberg^{1,2}



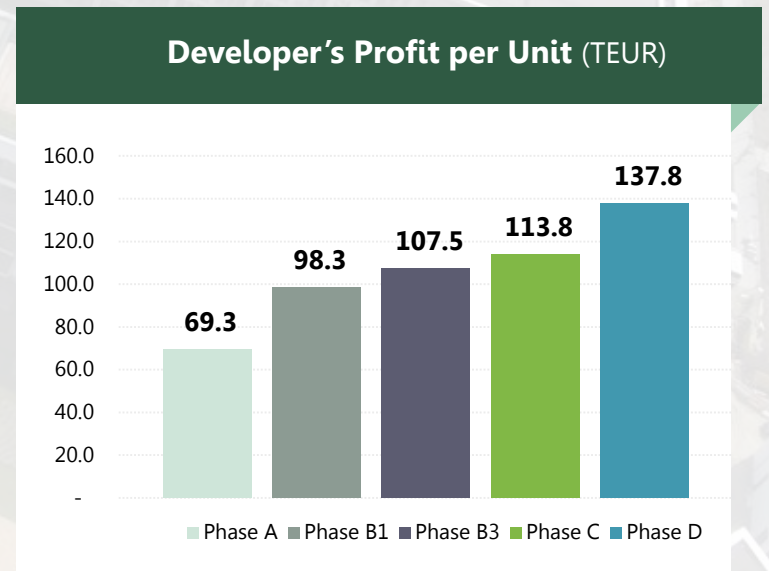
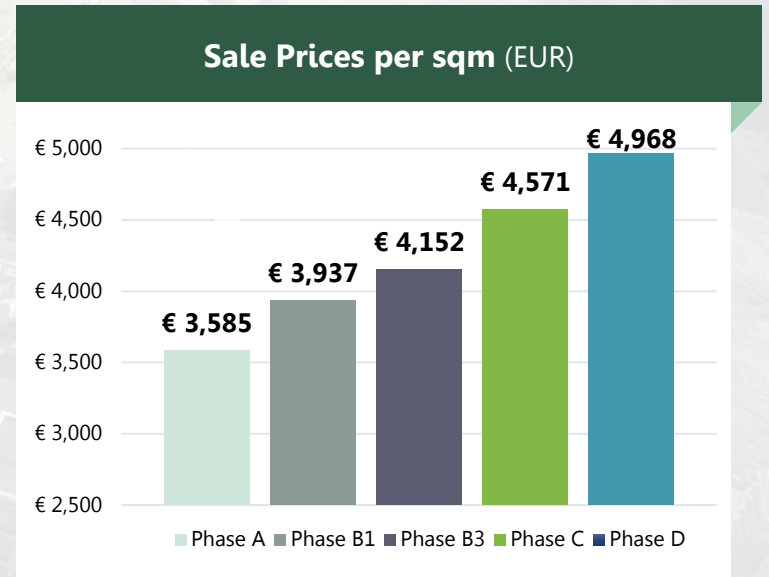
Future Luxury project - **84 units**
 Adjacent to Grafenberg forest
Approval of development scheme expected at End 2017
Building permit expected in H1 2018

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 Düsseldorf and in the surrounding area





Growth Drivers

NAV – Growth Drivers

EPRA NAV (30.06.2017+ Exercise of options*) **€ 643.4M**
Market Cap (17.8.2017) **€ 622.1M**

*In July 2017

Multifamily

	Current status	ERV
Rental income (MEUR) ¹	€ 40.7	€ 52.6
Rental yield	6.09%	³ 5.5%

→ Portfolio book value – **EUR 667.4m**¹

1. Company share.
2. Based on new lettings performed in Q2/2017 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.



Sensitivity Analysis

	Sensitivity Analysis			Sensitivity Analysis		
Rental income (MEUR) ¹	€ 40.7 (current rental income)			€ 52.6 ² (Market Rent Q2/2017)		
Rental yield	6.00%	5.50%	5.00%	6.00%	5.50%	5.00%
Implied Value (MEUR) ¹	€ 678	€ 739	€ 813	€ 877	€ 957	€ 1,052

The premiums in relation to the EPRA NAV of the public companies reflect an implied rental yield of 5.31%.

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 five years, assuming that the ERV ceases to grow.

Morgan Stanley forecasts a further yield compression of 0.5% - 1% during the upcoming year.

Retail Parks

	Current status	ERV
NOI (MEUR) ¹	€ 21.2	€ 24.1
NOI yield	5.89%	² 5.75%

→ Portfolio book value – **EUR 363m**¹

1. Company share.
2. CBRE, Q2/2017.



Sensitivity Analysis

	Sensitivity Analysis			Sensitivity Analysis		
NOI (MEUR) ¹	€ 21.2 (current rental income)			€ 24.1 (Market Rent)		
NOI yield	6.00%	5.75%	5.50%	6.00%	5.75%	5.50%
Implied Value (MEUR) ¹	€ 354	€ 369	€ 386	€ 402	€ 419	€ 438

The premiums in relation to the EPRA NAV of the public companies reflect an implied NOI yield of 5.96%.

BCP plans ca. EUR 50m projects of extension and modernization of retail spaces in some of the properties (annual ROI of 9%).

Residential Development

Significant contribution to the economic NAV

- Successful track record in Düsseldorf (sales of €287m to date)
- 100% sold units in completed phases
- Very high marketing rate in phases under construction
- High developer's profit (28%-32%) and increasing
- Continuous price increase (ca. 8.5% 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%	€ 93.2	€ 118.7	€ 146.4
9%	€ 89.5	€ 113.8	€ 140.3
10%	€ 86.1	€ 109.2	€ 134.4
11%	€ 82.8	€ 104.9	€ 128.9

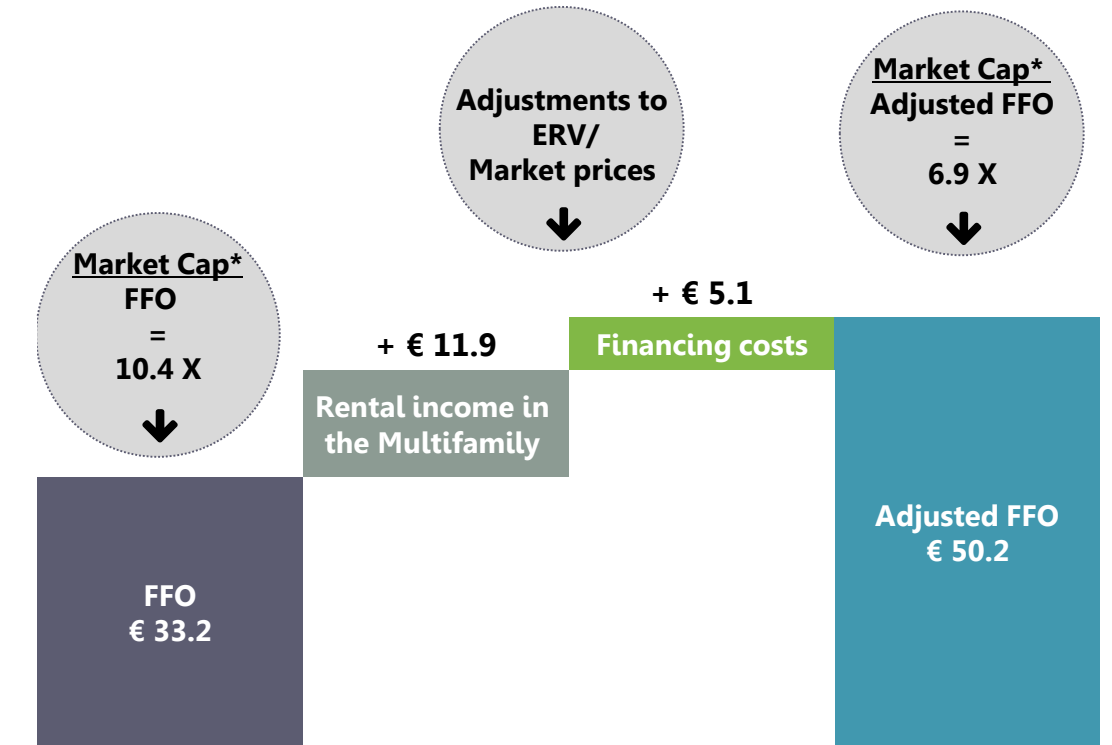
1. Excl. units already sold, the profit of which is not yet recognized in the FS.
2. Incl. projects that the company has not yet decided to develop. Excl. income and profit expected from Aachen project.
3. The projects' time span assumed in the calculation: Grafental – 7 years, Grafenberg – 6 years.

Excl. profit from: →

Project in early planning stage	
Project name	Aachen
Company share	50%
Land plot size	53,000 sqm
# of planned units	280-300

FFO / Growth Drivers (company share, MEUR)

Income Producing



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

Further Growth Drivers



Multifamily

Positioned for a **significant ERV growth**
(good macro and micro locations / quality assets)

Privatization in the mid-long term



Retail Parks

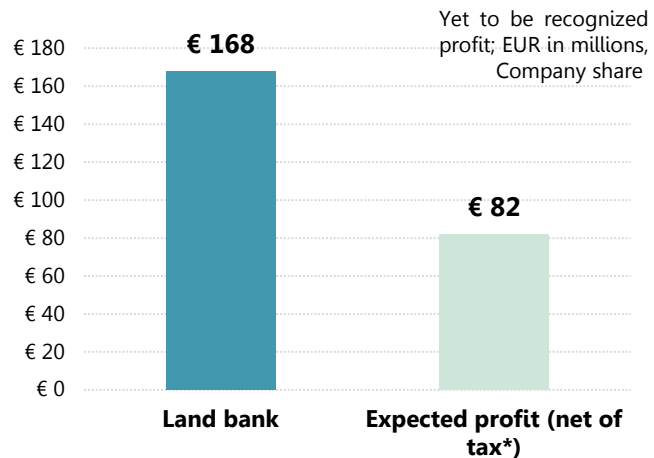
Redevelopment and upgrade of retail spaces
Ca. €50M (with ROI of 9%)

Rezoning potential
(Bavaria, Düsseldorf, Cologne, Frankfurt)

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 30.6.2017

Income producing properties	€ 1,202.7
Investment Property- real estate rights	€ 127.7
Land Inventory for development (long-term and short-term)	€ 67.5
Cash and liquid balances	€ 109
Total assets	€ 1,540.4
Total debt	€ 747.6
Equity attributable to company's shareholders	€ 535.6
Total Equity incl. non controlling interests	€ 644.5
EPRA NAV	€ 621.7

Financial Position

Financial Debt Structure – 30.6.2017

	Bank Loans	Bonds	Total
Outstanding balance in MEUR	€ 596.2	€ 151.4	€ 747.6
Average duration	3.1 years	4.0 years	4.1 years
Average interest	1.8%	3.9%	2.2%
Market interest ¹	1.5%	1.3%	1.5%

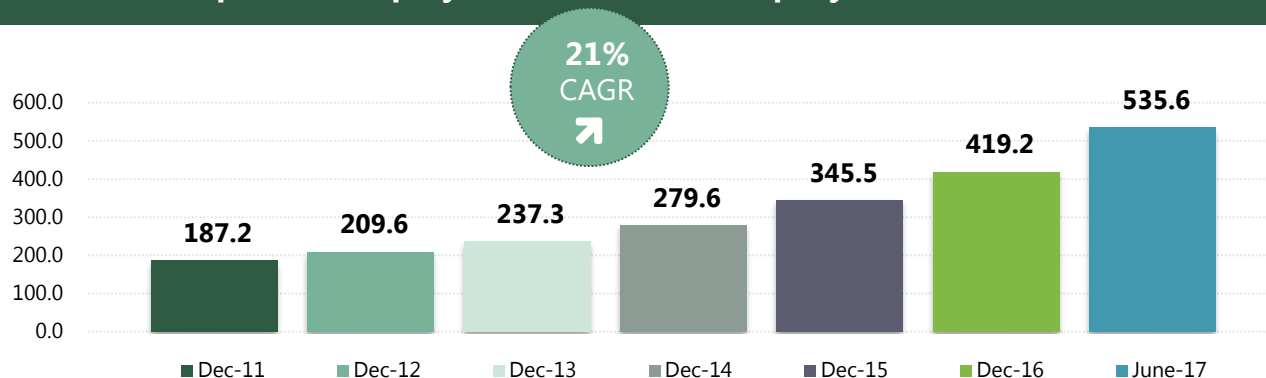
Rating and Leverage Ratios – 30.6.2017

Credit rating	S&P Maalot iIAA-
LTV ²	45.6%
Debt to Capt, net	49.5%
Debt to Capt, net based on EPRA NAV	46.7%
EBITDA to interest (excl. contribution from Grafental) ³	3.3 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.

Refinancing based on market interest implies additional ca. EUR 5.1 M to the annual FFO

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



EPRA NAV (MEUR) - 30.6.2017

Equity attributable to company's shareholders	535.6
Adding deferred taxes (less minority interest)	76.8
Excluding the fair value of financial derivatives, net (less minority interest)	0.2
Adding yet to be recognized profit from sold units in Phases B and C (the company share, net of taxes)	9.1
EPRA NAV	621.7

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

Key Financial Data – Profit and Loss

Profit and Loss (MEUR)

	Q2/2017	Q2/2016	
Rental Income	€ 18,223	€ 17,764	
Profit (loss) from condo sale	€ (1,822)	-	← The balance of Phase B3 was handed over in the first quarter of 2017.
NOI*	€ 15,853	€ 16,030	
NOI yield	5.5%	6.2%	
Adjusted NOI yield**	6.9%	7.4%	
EBITDA	€ 14,125	€ 13,808	← Excl. contribution from Grafental project.
Real estate revaluation	€ 71,790	€ 15,233	
% of real estate revaluation in relation to the total investment property	1.8%	1.4%	
Cash flow interest	€ 4,086	€ 4,688	← Average interest of 1.8% p.a. on bank loans.
FFO	€ 8,281	€ 6,988	← Excl. contribution from Grafental project.
EBITDA to interest (excluding contribution from Grafental)	3.5x	2.9x	

*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 14.6 M profit 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
No. of residential units	202	118	79	107	109	119
No. of underground parking spaces	244	130	101	121	125	125
Built area	30k m ²	18k m ²	11k m ²	16k m ²	16k m ²	18k m ²
Sold units (#)	202	118	79	107	108	68
Sold units (%)	100%	100%	100%	100%	99.3%	59%
Total sales as of August 2017	€ 80.9m	€ 56.4m	€ 30.0m	€ 55.1m	€ 55.8m	€ 39.8m
Average sales price per sqm	€ 3,585	€ 3,937	€ 3,523	€ 4,152	€ 4,571	€ 4,968
Commencement of pre marketing	5/2012	9/2013	7/2013	1/2015	5/2016	5/2017
Commencement of construction	7/2012	4/2014	4/2014	4/2015	4/2016	4/2017
Apartments hand-over date	Ended	Ended	Ended	Q4/2016-Q1-2/2017	Q4/2017	Q4/2018
Expected development profit	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.5m	€ 12.4m	€ 16.4m
Development profitability	21%	26%	26%	26%	28%	32%
Development profit already recognized in the FS (cumulative)	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.3m	-	-
Free Cash Flow	€ 31m	€ 19m	€ 14m	€ 21m	€ 21m	€ 24.4m

Q1/2017 Results



	Q2/2017	Q2/2016	Change	
Rental income (TEUR)	18,223	17,764	3%	↑
Net income attributable to BCP's shareholders (TEUR)	44,839	9,390	378%	↑
FFO – (Q2 annualized) (TEUR)	33,200	27,952	19%	↑
Total Equity attributable to BCP's shareholders (TEUR)	535,595	368,602	46%	↑
EPRA NAV (TEUR)	621,700	434,400	43%	↑

Q1/2017 Results - Per Sector



Multifamily

	Q2/2017	Q2/2016	
Occupancy rate	95%	96%	↓
Avg. rent psm	€ 5.92	€ 5.56	↑
Avg. rent psm in new leases	€ 7.39	€ 6.85	↑
Rent growth – L-f- l ¹	5.4%	5.0%	↑
Rent growth in new leases – L-f- l ¹	8.1%	11.3%	↓
Upside to market rent ²	29%	27%	↑

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



Retail Parks

	Q2/2017	Q2/2016	
Occupancy rate	96%	96%	↔
Rent growth – L-f- l ¹	2.6%	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

	August 2017 (Phase D)	Q2/2017	Q2/2016
Sale of apartments (#)	28	44	35
Avg. sale price psm	€ 4,968	€ 4,862	€ 4,571

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

BCP

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Thank You

