

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

March 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). 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, 25, 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 2017.

BCP at Glance

Active in Germany since 2004

Multifamily portfolio
(54% of GAV¹; 11,913 units)

Retail Parks portfolio
(25% of GAV¹; 324,000 sqm)

Residential Development
(21% of GAV¹; 2,479 units)

**Three
Operating
Segments**

Capital Markets

Constituent of the TA 125 and TA-Real Estate index
53.8% free float

Credit rating: iIAA- by S&P Maalot

FFO: EUR 37.4M annual rate

Cash balance €113M



Dutch N.V



**Ca. 1.2M sqm of income
producing and
development properties**
(~ EUR 1.5B)



158 employees



EPRA NAV: EUR 689.3M



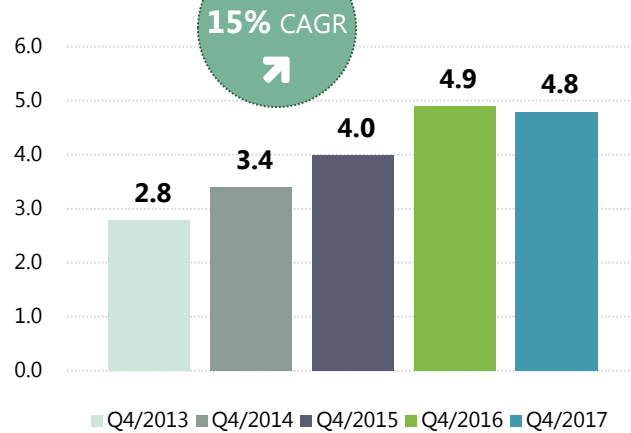
Dividend policy: 30% of FFO



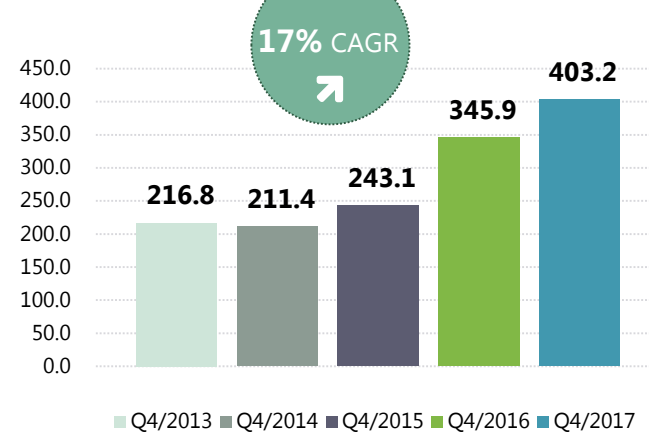
Track Record



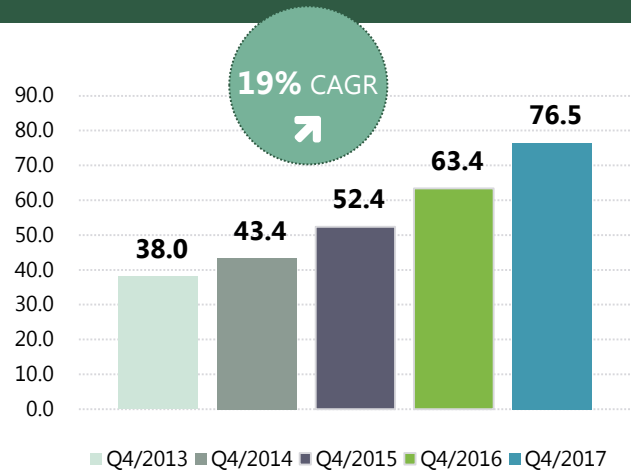
FFO per share (in annual terms; EUR)



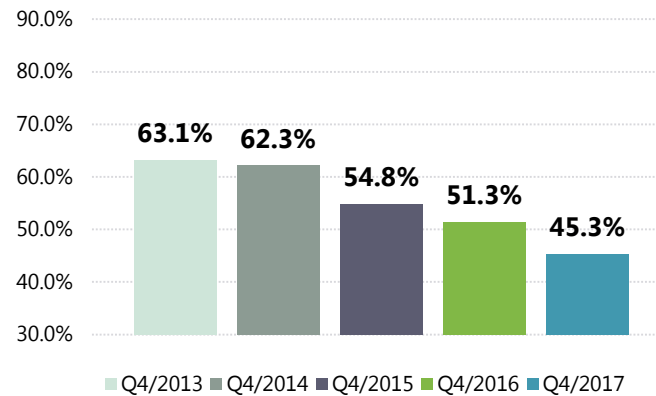
Price per share at quarter end (NIS)



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

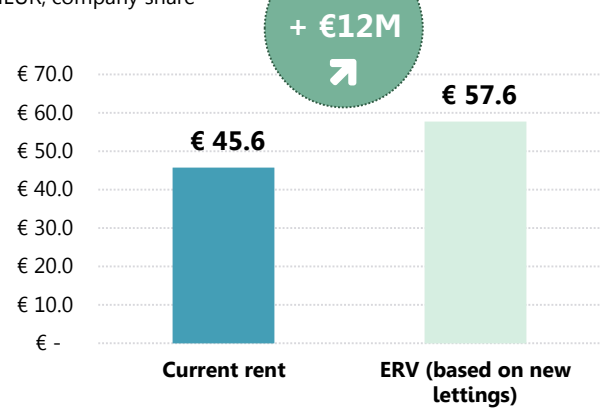


1 Multifamily Portfolio

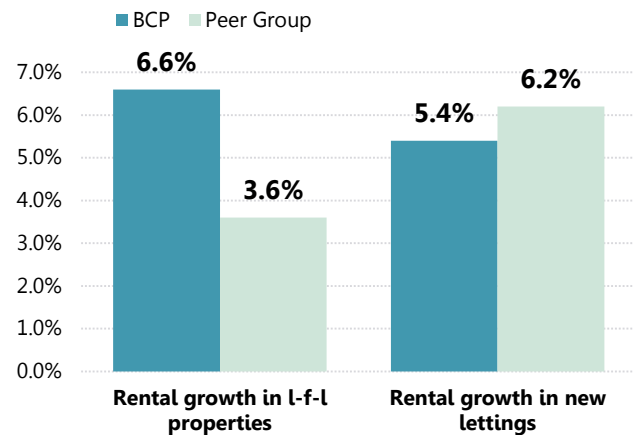
- 11,913 residential units** (51% of GAV)
- located in large and growing cities**
- High CF: ~5.9% rental yield**

Significant Upside Potential

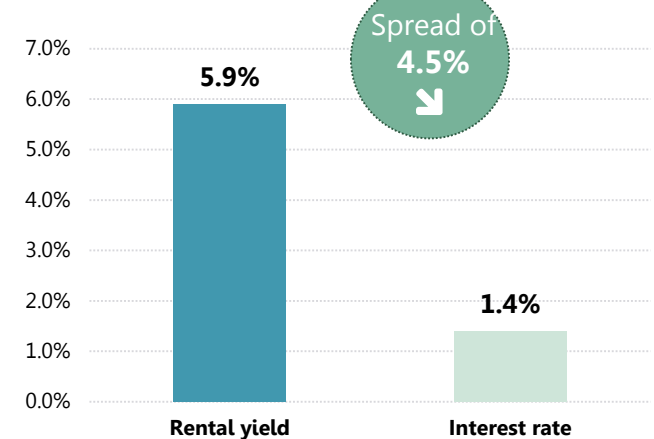
MEUR; company share



Sustainable High Growth



High Cash Flow



Operating Segments / Profitability & Growth



2

Retail Parks Portfolio

324,000 Sqm² (25% of GAV)

Dominant properties in growing cities

High CF: ~5.8% NOI yield

Good Operating Parameters

High occupancy rate **97%**

Long WALT **~9 years¹**

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

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

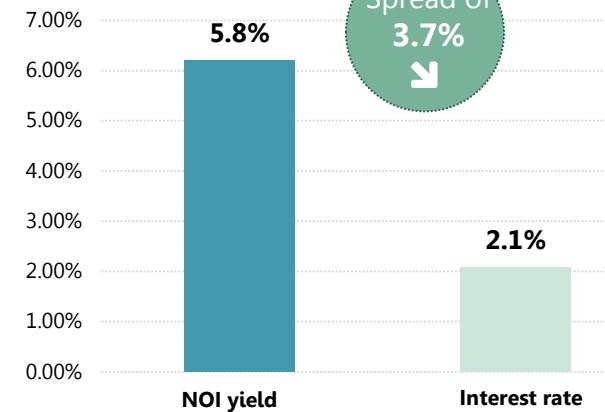
Organic Growth

L-f-L Rental growth – **0.9%**

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 15% of the Retail Portfolio.

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



2,479 units under construction or planning (21% of GAV)



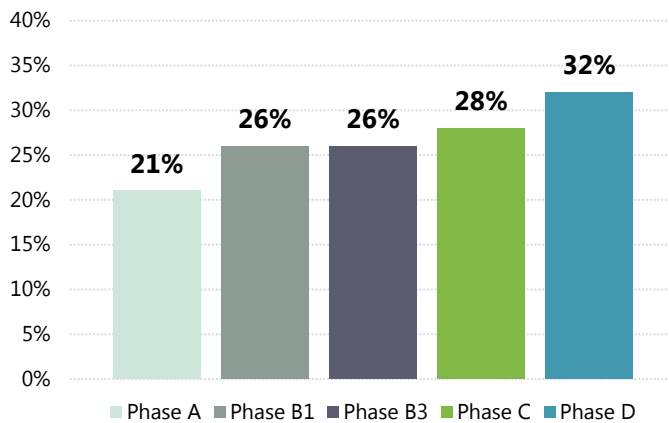
Large and well positioned projects



Significant contribution to NAV

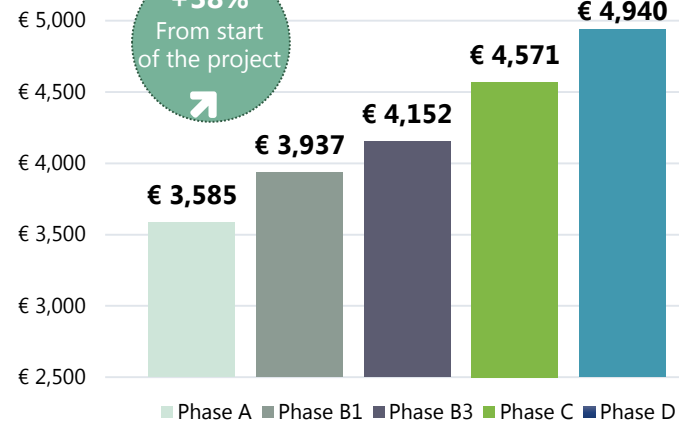
High Developer's Profit

Grafental – Development of Developer's Profitability

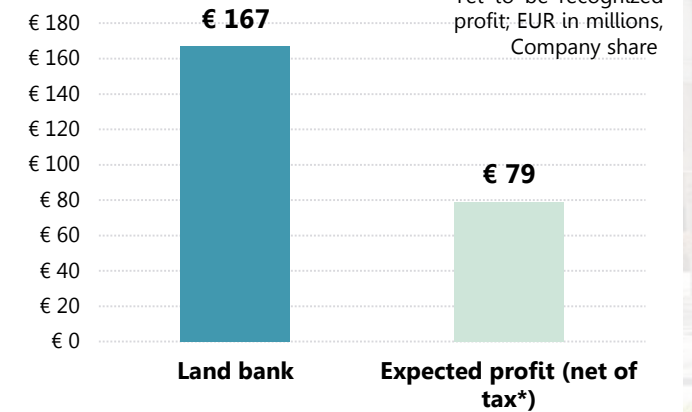


Growth

Grafental** - Development of Sale Prices per sqm



***High Embedded Value



* Assuming maximal tax rate of 31%.

** Average sale price for each phase for condo flats.

***The expected profit excludes the expected future profits from Gerresheim (Dusseldorf) and Aachen.

FFO Yield - Income-Producing Portfolio



4

Profitability/ FFO Yield/ Growth

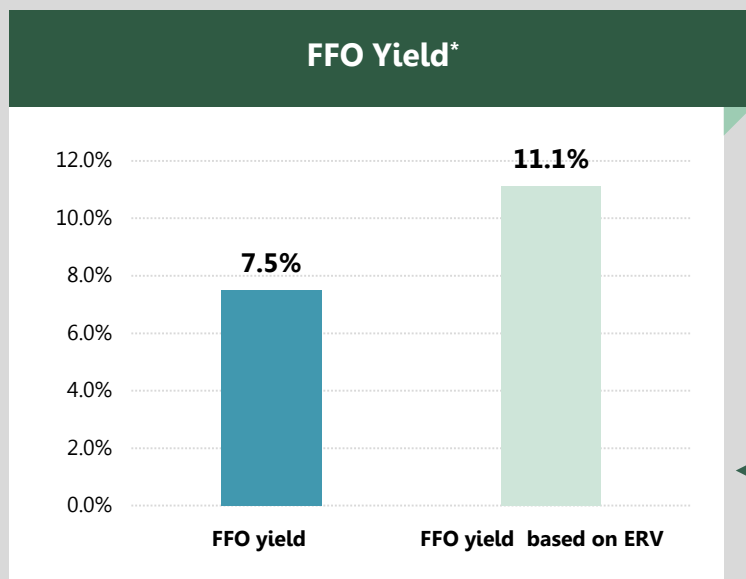
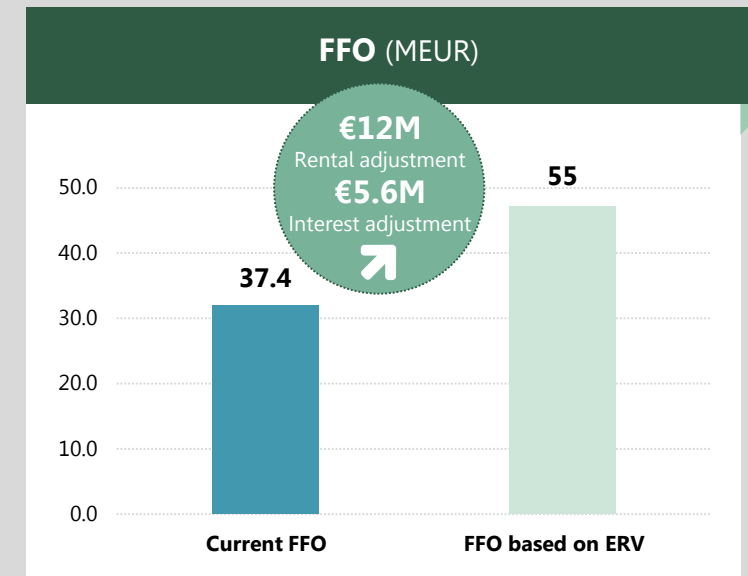
☰ Cash balance: €113m



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



Transactions volume YTD in 2017: €127m.



Market value attributable to Income-producing portfolio (MEUR)

Market value (13/3/2018)	778
Excl. Land bank (company share)	167.3
Excl. cash balances	113
Market value attributable to Income-producing portfolio	497.7

Land bank breakdown (MEUR)

Inventory of real estate	61.8
Investment property – real estate rights	64.1
Land at cost in Inventory of buildings under construction	41.4
Land bank (company share)	167.3

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

Main Developments in 2017



Share Issuance/ Dividend

Ca. €72.1m (gross) shares and warrants

(January-July 2017)



Financing

Reducing average interest rate on bank loans:

December 2017: **1.66%**

December 2016: **1.77%**

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.

1,515 units

TAC **€127m** → Rent **€6.1m**

Locations: Hannover, Essen, Magdeburg, Düsseldorf, Leipzig

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 141.8M*.



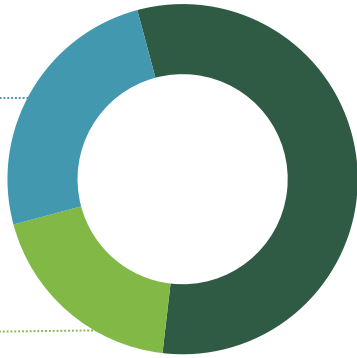
Multifamily Portfolio

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

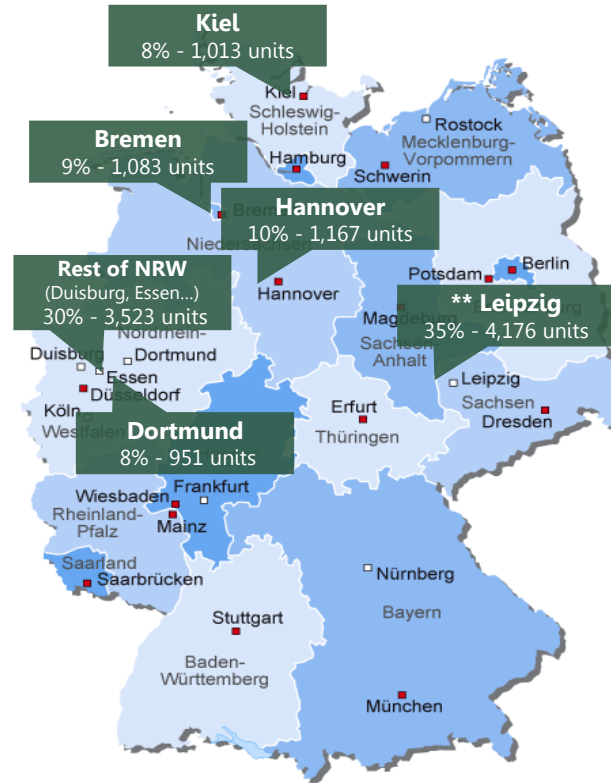


High – rise
1,758 units

Multifamily Portfolio



Attractive Geographic Diversification*



* By no. of units.

** Including 576 units in Magdeburg & Halle

Key parameters

General data

Total lettable area	701 k sqm
Occupancy	95%
Rental income p.a.	EUR 49m
Average rent psm	EUR 6.06

Current yield

Rental yield	5.9%
NOI yield	5.2%

Potential yield

ERV yield*	7.5%
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 different transactions
 and managed by the company over a long period of time

Consistently Outperforming the Market

12.2017	BCP	Peer group average ²	BCP ranking
Rental growth in new lettings ¹	5.4%	6.2%	3
Rental growth in L-f-l properties	6.6%	3.6%	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. 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 -



	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	89%	94%	95%	96%	98%	99%	96%	95%
Value per sqm	€ 1,298	€ 1,241	€ 1,679	€ 1,045	€ 1,334	€ 1,163	€ 980	€ 1,176
Rent per sqm	€ 5.60	€ 6.02	€ 7.66	€ 5.89	€ 6.47	€ 6.27	€ 5.65	€ 6.06
ERV per sqm in new- lettings	€ 6.66	€ 7.47	€ 10.19	€ 6.91	€ 8.73	€ 8.19	€ 6.50	€ 7.41
Upside in rent based on ERV*	31%	30%	37%	20%	35%	32%	17%	26%



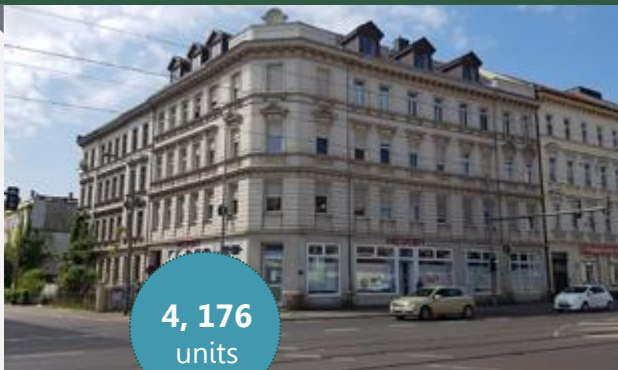
Value per sqm - **EUR 1,176**



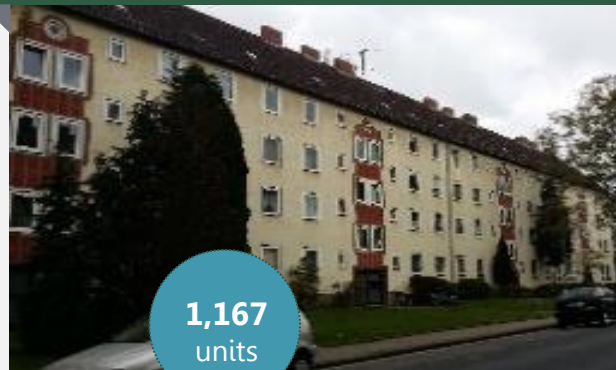
Upside in rent based on ERV* - **26%**

Multifamily Portfolio

Leipzig, Magdeburg & Halle



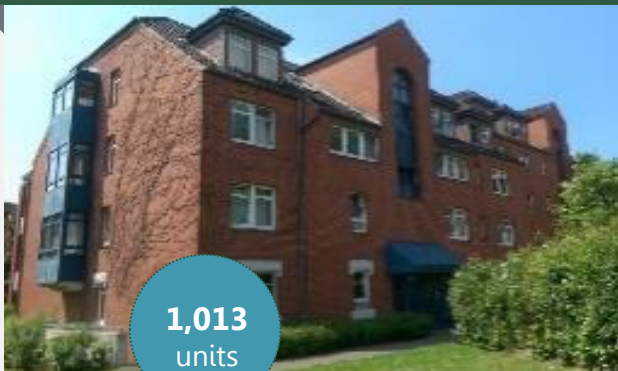
Hannover



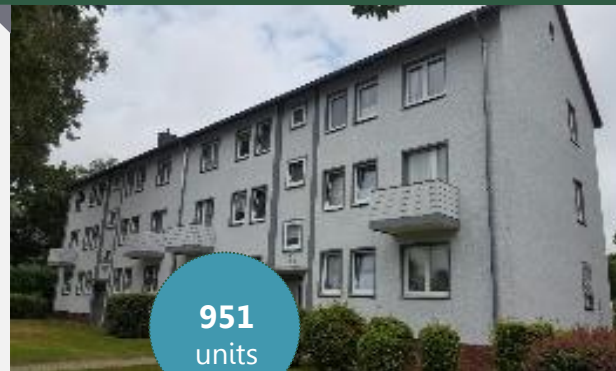
Bremen



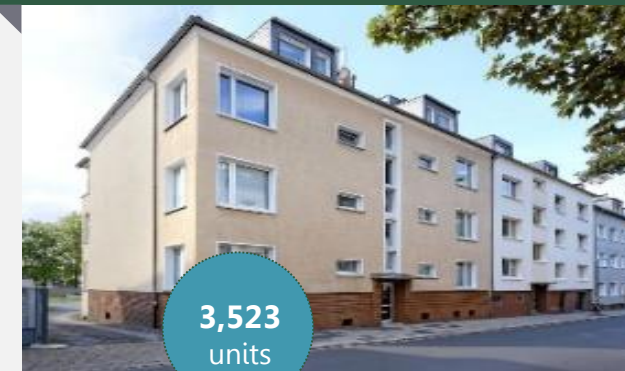
Kiel



Dortmund



NRW





Retail Parks Portfolio



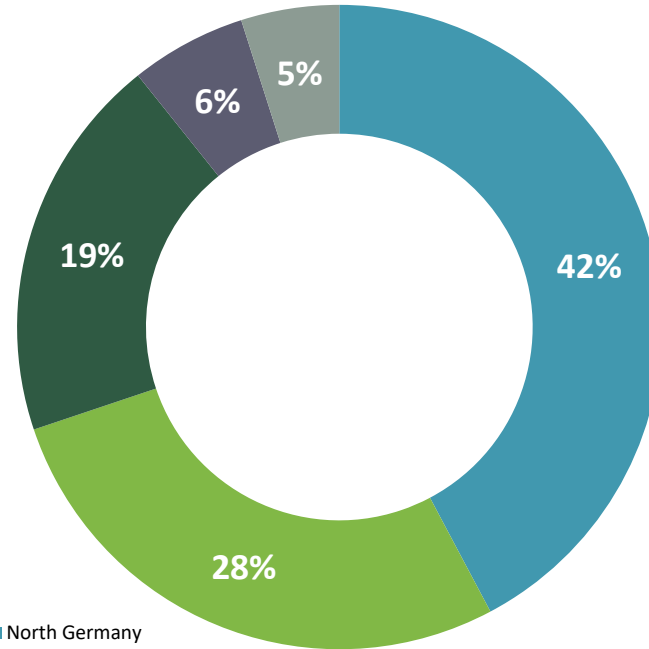


A Leading Player in the German Retail Parks Sector



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

General data*

Number of tenants	~ 310
Total lettable area	324k sqm
Occupancy	97%
Rental income p.a.	EUR 30m
Average WALT**	~ 9 years

Current yield

Rental yield	6.4%
NOI yield	5.8 %

Potential yield

ERV yield***	6.8%
Adjusted NOI yield****	6.1 %

* 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 7% of Total portfolio	25% of Retail portfolio 7% of Total portfolio	16% of Retail portfolio 5% 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 5.7%	Rental yield of 6.5%	Rental yield of 7.0%	Rental yield of 6.5%	Rental yield of 7.0%	

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



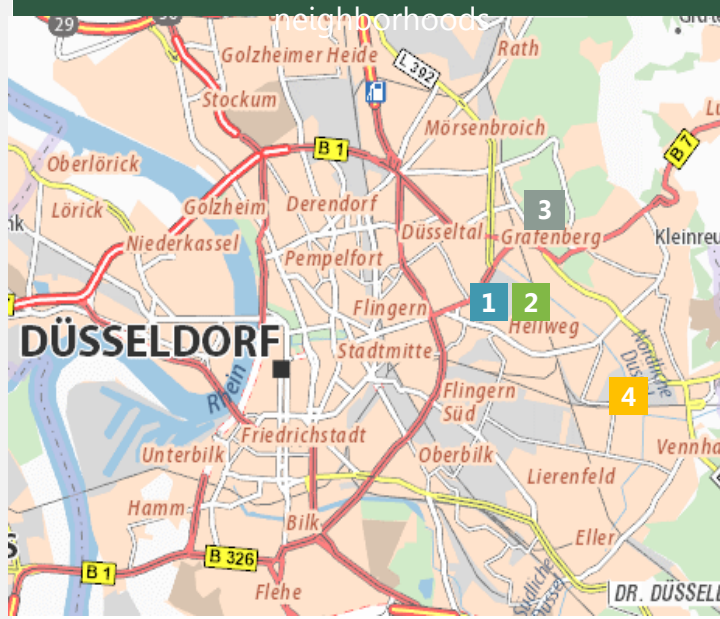
Expected shortage of
ca. 31,000 units in 2020³



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

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

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

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 in End 2018
Building permit expected in H1 2019

Grafental I- successful development track-record



Project under construction – **825 units**
728 units were sold to date
Sales of EUR 345 m to date
Developer's profitability of 32%
38% increase in sale prices since project inception

Land in Grafenberg^{1,2}



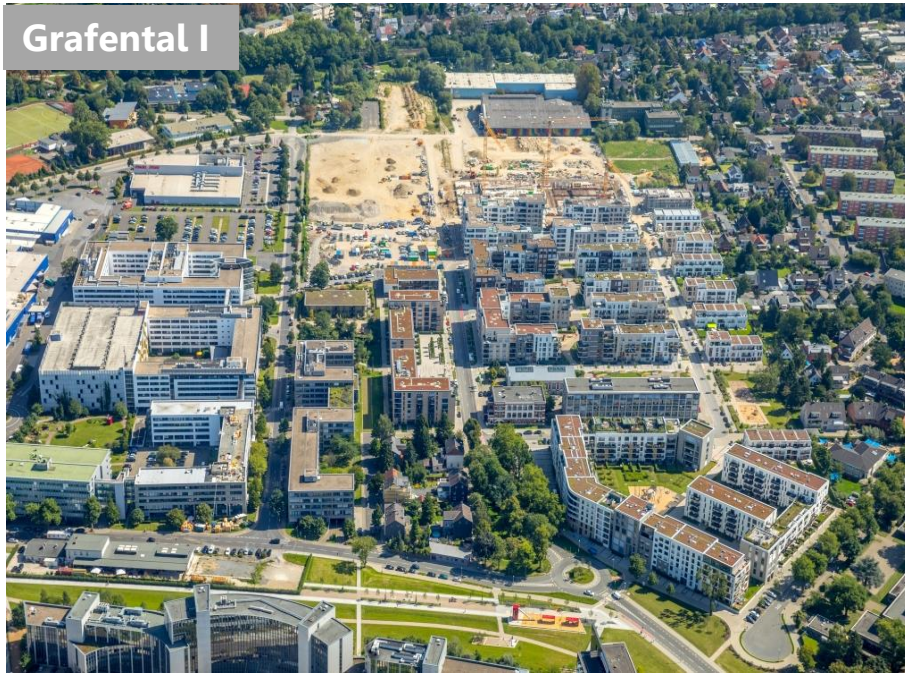
Future Luxury project - **84 units**
 Adjacent to Grafenberg forest
Approval of development scheme expected at End 2018
Building permit expected in H1 2019

1. Currently a yielding property, under rezoning to residential process.
2. In rezoning stages. It should be noted that the company has not yet decided to develop these projects.
3. As per the Company's estimate, subject to the approval of urban scheme by Dusseldorf municipality .

Residential Development— Grafental & Aachen, Gerresheim



Grafental I



Aachen



Gerresheim



Grafental I



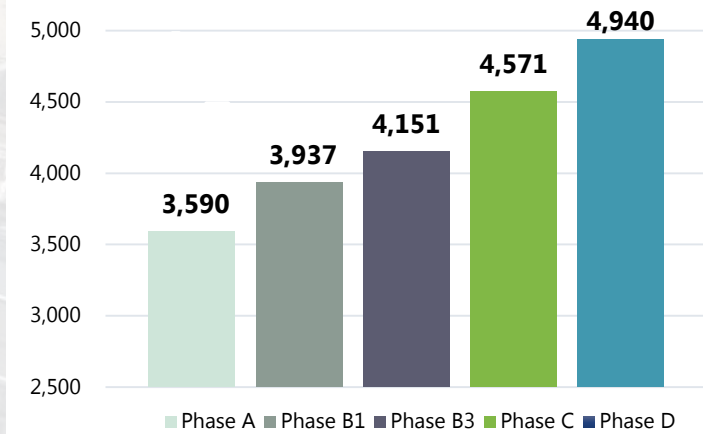
Residential Development in Düsseldorf – Highly Experienced Platform For Continued Growth



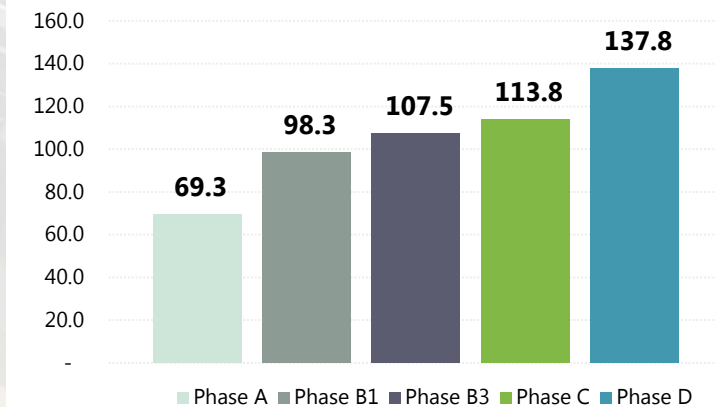
Highly experienced staff

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

Sale Prices per sqm (EUR)



Developer's Profit per Unit (TEUR)





Growth Drivers

NAV – Growth Drivers

EPRA NAV (31.12.2017)
Market Cap (13.3.2018)

€ 689.3M
€ 777.9M

Multifamily

	Current status	ERV
Rental income (MEUR) ¹	€ 45.6	€ 57.6
Rental yield	5.92%	³ 5.37%

Sensitivity Analysis						
Rental income (MEUR) ¹	€ 45.6 (current rental income)			€ 53.1 ² (Market Rent Q4/2017)		
Rental yield	6.00%	5.50%	5.00%	6.00%	5.50%	5.00%
Implied Value (MEUR) ¹	€ 761	€ 830	€ 913	€ 961	€ 1,048	€ 1,153

→ Portfolio book value – **EUR 770.9m¹**

1. Company share.
2. Based on new lettings performed in Q4/2017 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.

The premiums in relation to the EPRA NAV of the public companies reflect an implied rental yield of 5.22%.

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.

Retail Parks

	Current status	ERV
NOI (MEUR) ¹	€ 20.6	€ 21.9
NOI yield	5.74%	² 5.50%

Sensitivity Analysis						
NOI (MEUR) ¹	€ 20.6 (current rental income)			€ 21.9 (Market Rent)		
NOI yield	5.75%	5.50%	5.25%	5.75%	5.50%	5.25%
Implied Value (MEUR) ¹	€ 358	€ 375	€ 393	€ 381	€ 399	€ 418

→ Portfolio book value – **EUR 359.2m¹**

1. Company share.
2. CBRE, Q4/2017.

The premiums in relation to the EPRA NAV of the public companies reflect an implied NOI yield of 5.55%.

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 €345m 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%	€ 95.1	€ 121.2	€ 149.6
9%	€ 91.4	€ 116.2	€ 143.3
10%	€ 87.9	€ 111.6	€ 137.3
11%	€ 84.6	€ 107.2	€ 131.7

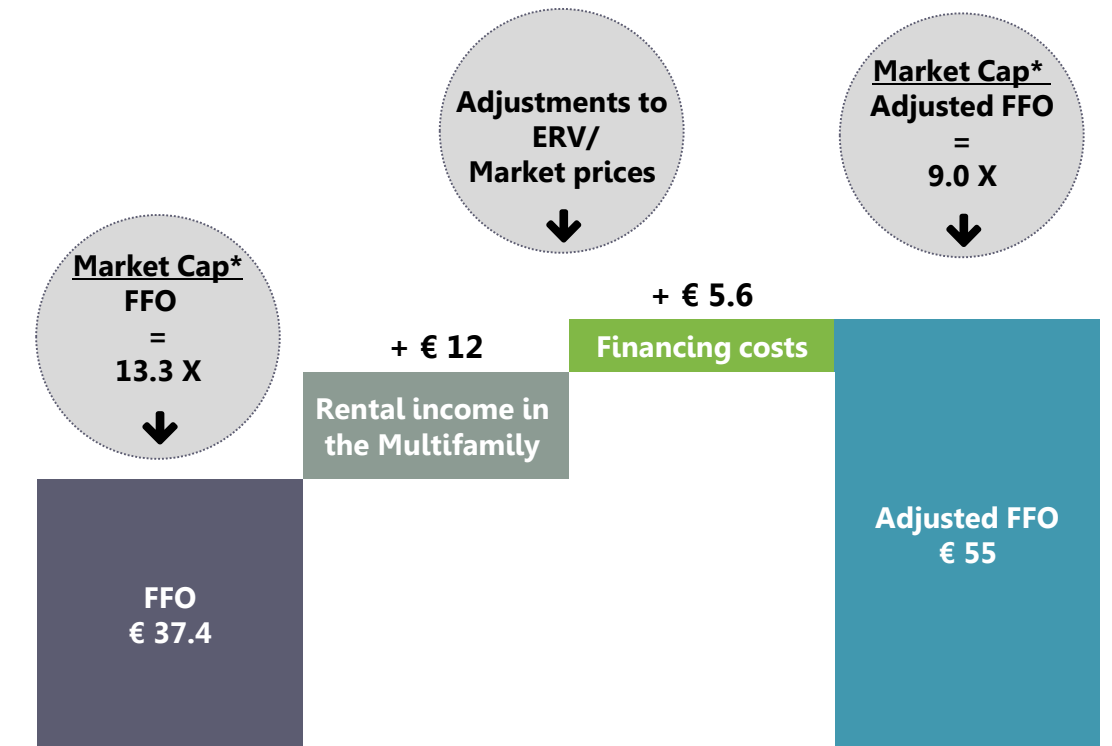
Excl. profit from:
→

Project in early planning stage		
Project name	Gerresheim	Aachen
Company share	100%	50%
Land plot size	193,000 sqm	53,000 sqm
planned 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 project.
3. The projects' time span assumed in the calculation: Grafental – 7 years, Grafenberg – 6 years.

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

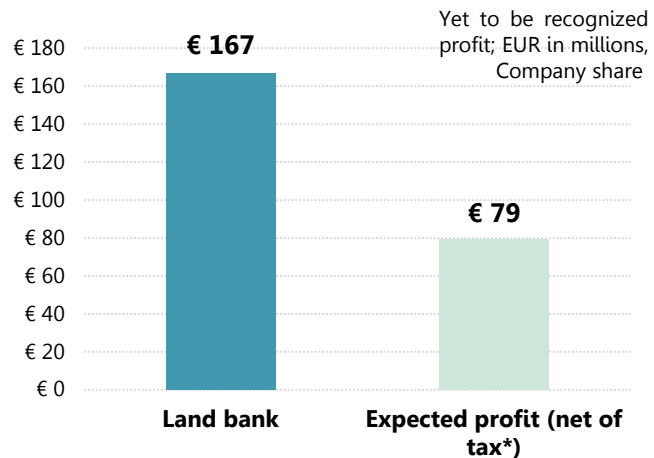
Redevelopment and upgrade of retail spaces
Ca. €50M (with ROI of 9%)

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 31.12.2017

Income producing properties	€ 1,283.5
Investment Property- real estate rights	€ 67
Land Inventory for development (long-term and short-term)	€ 121
Cash and liquid balances	€ 113
Total assets	€ 1,647.3
Total debt	€ 794.4
Equity attributable to company's shareholders	€ 591.2
Total Equity incl. non controlling interests	€ 698.6
EPRA NAV	€ 689.3

Financial Position

Financial Debt Structure – 31.12.2017

	Bank Loans	Bonds	Total
Outstanding balance in MEUR	€ 667	€ 127.4	€ 794.4
Average duration	3.5 years	3.9 years	3.6 years
Average interest	1.7%	3.9%	2.0%
Market interest ¹	1.4%	0.9%	1.3%

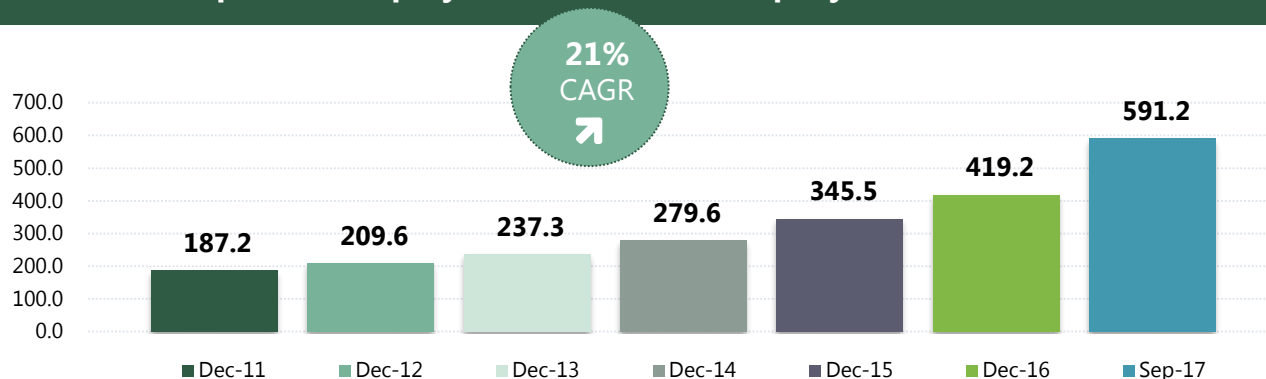
Rating and Leverage Ratios – 31.12.2017

Credit rating	S&P Maalot iIAA-
LTV ²	45.3%
Debt to Capt, net	49.2%
Debt to Capt, net based on EPRA NAV	45.6%
EBITDA to interest (excl. contribution from Grafental) ³	3.6 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 5.6 M to the annual FFO

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



EPRA NAV (MEUR) - 31.12.2017

Equity attributable to company's shareholders	591.2
Adding deferred taxes (less minority interest)	89.7
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)	8.2
EPRA NAV	689.3

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

Key Financial Data – Profit and Loss

Profit and Loss (MEUR)

	FY2017	FY2016	
Rental Income	€ 74,124	€ 72,111	
Profit (loss) from condo sale	€ 11,755	15,398	Including recognition from Privatization.
NOI*	€ 64,790	€ 64,133	
NOI yield	5.4%	5.9%	
Adjusted NOI yield**	6.5%	7.2%	
EBITDA	€ 53,723	€ 56,023	Excl. contribution from Grafental project.
Real estate revaluation	€ 108,736	€ 80,459	
% of real estate revaluation in relation to the total investment property	8.5%	7.4%	
Cash flow interest ***	€ 16,668	€ 17,264	Average interest of 1.7% p.a. on bank loans.
FFO ***	€ 37,404	€ 30,052	Excl. contribution from Grafental project.
EBITDA to interest (excluding contribution from Grafental)	3.6x	3.25x	

*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.

*** Figures for Q42017 in annualized terms.

Grafental

Ca. EUR 14.1 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	109	112
Sold units (%)	100%	100%	100%	100%	100%	93.4%
Total sales as of March 2018	€ 80.9m	€ 56.4m	€ 30.0m	€ 55.1m	€ 56.1m	€ 63.2m
Average sales price per sqm	€ 3,585	€ 3,937	€ 3,523	€ 4,152	€ 4,571	€ 4,940
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	Ended	Q1/2018	Q4/2018
Expected development profit	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.5m	€ 12.3m	€ 16.4m
Development profitability	21%	26%	26%	26%	28%	32%
Development profit already recognized in the FS (cumulative)	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.5m	€ 10.7m	-
Free Cash Flow	€ 31m	€ 19m	€ 14m	€ 21m	€ 21m	€ 24.5m

2017 Results



	2017	2016	Change	
Rental income (TEUR)	74,124	72,111	3%	↑
Net income attributable to BCP's shareholders (TEUR)	101,124	76,276	33%	↑
FFO – (Q4 annualized) (TEUR)	37,400	32,132	16%	↑
Total Equity attributable to BCP's shareholders (TEUR)	591,168	419,173	41%	↑
EPRA NAV (TEUR)	689,300	491,200	40%	↑

Q4/2017 Results - Per Sector



Multifamily

	Q4/2017	Q4/2016	
Occupancy rate	95%	96%	↓
Avg. rent psm	€ 6.06	€ 5.74	↑
Avg. rent psm in new leases	€ 7.41	€ 7.10	↑
Rent growth – L-f- l ¹	6.6%	5.4%	↑
Rent growth in new leases – L-f- l ¹	5.4%	9.5%	↓
Upside to market rent ²	26%	28%	↓

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



Retail Parks

	Q4/2017	Q4/2016	
Occupancy rate	97%	95%	↑
Rent growth – L-f- l ¹	0.9%	3.4%	↓
New leases and renewals	n.r.	n.r.	
Increase in rent psm in new leases	n.r.	n.r.	



Residential Development

	March 2018 ³ (Phase D)	FY/2017	FY/2016
Sale of apartments (#)	20	129	115
Avg. sale price psm	€ 4,940	€ 4,703	€ 4,571

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

BCP

BRACK CAPITAL PROPERTIES N.V.



Thank You

