

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 2019



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The presentation includes plans for operations and/or moves and/or evaluations of the Company in relation to its assets and/or expected yields based on the Company's operations as of today constitutes forward-looking information, as the term is defined in the Securities Law, 5728-1968 (hereinafter: the "Securities Law"), including forecasts, business goals, evaluations and standards, and including information presented through drawings, graphs, surveys and any other information, in any manner provided, relating to the future events or matters, the realization of which is uncertain and not under the Company's control. The realization and/or non-realization of the forward-looking information as stated will be impacted by entities that cannot be evaluated from the outset and are not under the Company's control, including risk factors characterizing the Company's operations, as detailed in the Company 2018 annual report, and from developments in the general and financial environment in the Company's areas of business, and external factors impacting its operations. It shall be clarified that this presentation shall not, in any manner limit the Company from taking any business decisions, including with respect to the purchase or sale of any assets, including in a manner that may differ from this presentation or the forecasts presented in it.

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.

It should be noted that the images attached to this presentation, as well as the statements on slides 3, 5-9, 11-13, 16-18, 21-23, 25-27, and 29-32 of the presentation were not included in past reports of the Company and are provided for the first time in this presentation or presented in a different manner than it was presented in the Company's reports, or were updated in accordance with the statements of the Company's periodic reports for 2018. In addition, information included in the presentation may be considered to be presented differently than the manner it is presented in the Company's reports. The Company is of the opinion that the information included in the presentation, including the information stated in the above-mentioned slides, is available for calculation from the data included in the said reports, or alternatively, has no material influence with respect to a reasonable investor which may consider the purchase or sale of the Company's securities.

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BCP at Glance

Active in Germany since 2004

Multifamily portfolio
(56% of GAV¹; 11,956 units)

Retail Parks portfolio
(24% of GAV¹; 313,000 sqm²)

³Residential Development
(20% of GAV¹; 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 36.9M annual rate

Dutch N.V

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

150 employees

EPRA NAV: EUR 806.8M

Cash balance €27.1M

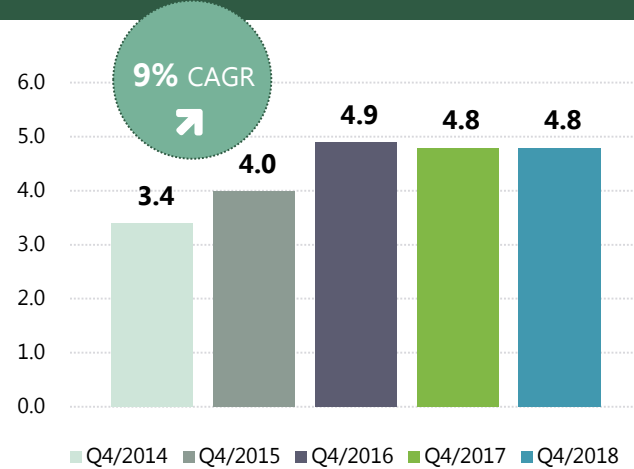
1. Company share.
2. Excluding ca. 9,391 sqm. of a vacant property undergoing repositioning and excluding property of an affiliated company with rental area of ca. 7,254 sqm in Chemnitz.
3. Including residential units of stage E in Grafental Project due to the implementation of IFRS 15, the Company recognizes revenue according to the construction progresses..

Track Record

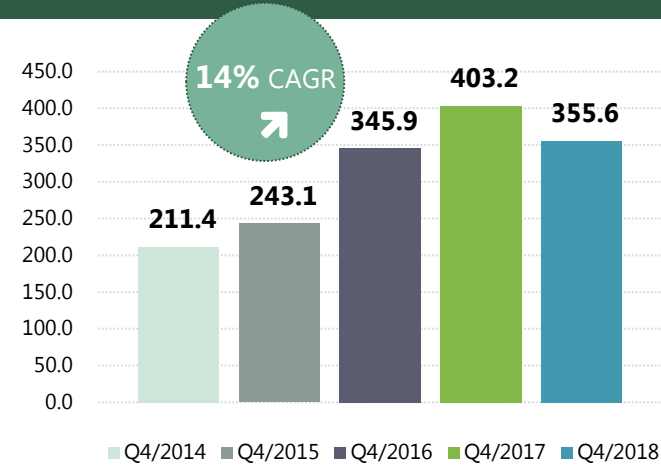


**Management and operations
are highly scalable**

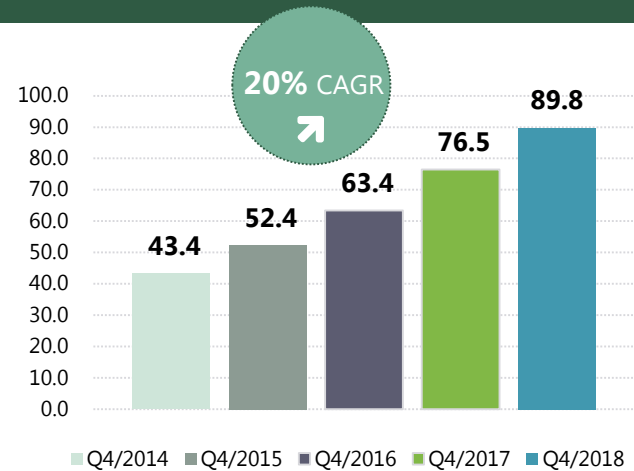
FFO per share (in annual terms; EUR)



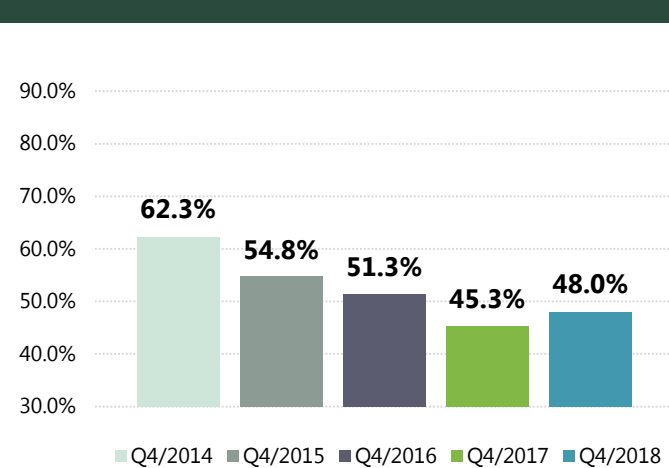
Price per share at quarter end (NIS)



NAV per share (EUR)



LTV* (%)



Operating Segments / Profitability & Growth

1

Multifamily Portfolio (consolidate)



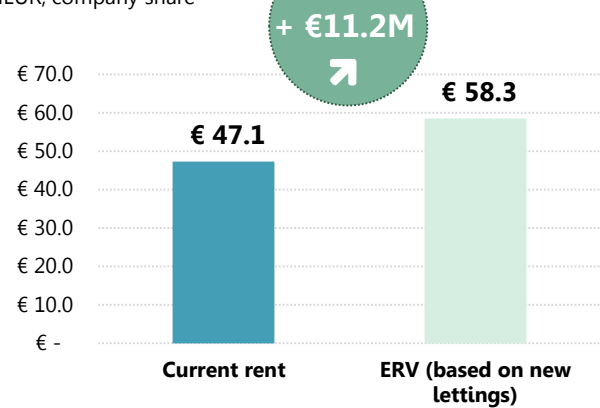
11,956 residential units (56% of GAV)

located in large and growing cities

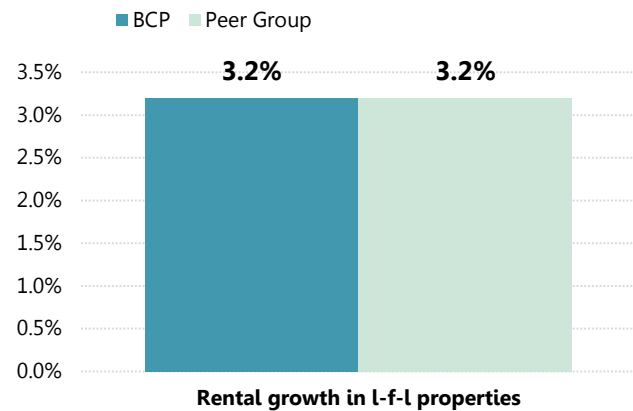
High CF: ~5.4% rental yield

Significant Upside Potential

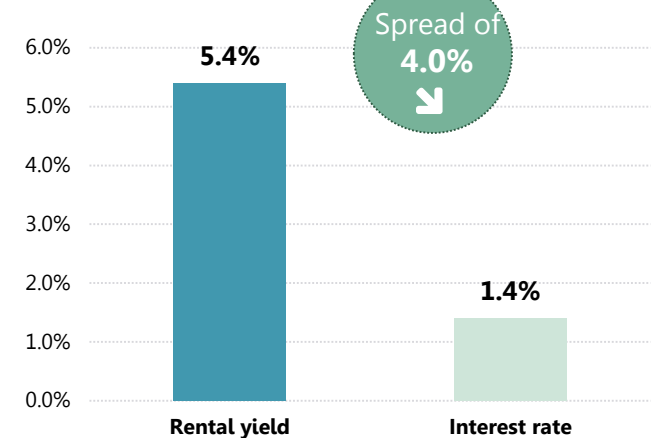
MEUR; company share



Sustainable High Growth*



High Cash Flow



Operating Segments / Profitability & Growth

2



Retail Parks Portfolio (consolidate)

313,000 sqm² (24% of GAV)

Dominant properties in growing cities

High CF: ~5.6% NOI yield

Good Operating Parameters

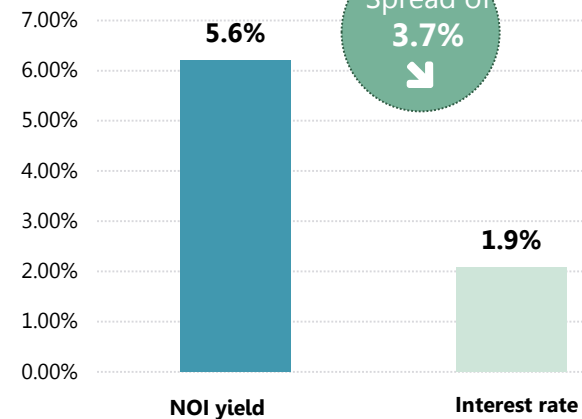
High occupancy rate² **97%**

Long WALT **~8.25 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 and excluding property of an affiliated company with rental area of ca. 7,254 sqm in Chemnitz.

Operating Segments / Profitability & Growth

3



Residential Development (consolidate)



2,640 units under construction or planning (20% of GAV)



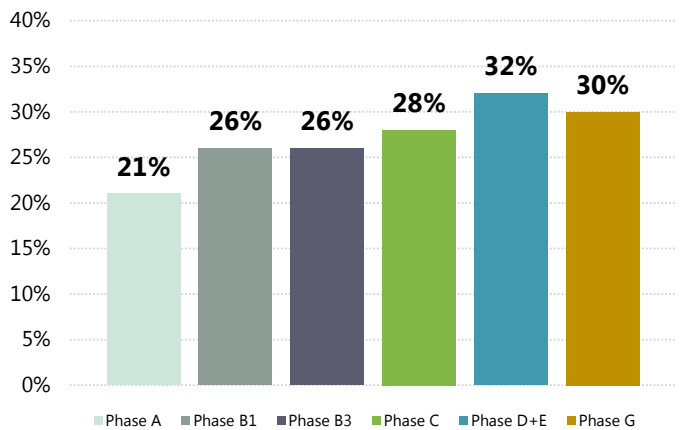
Large and well positioned projects



Significant contribution to NAV

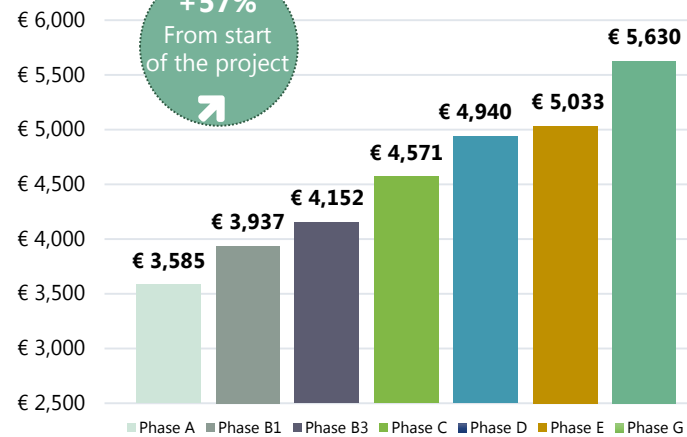
High Developer's Profit

Grafental – Development of Developer's Profitability



Growth

Grafental - Development of Sale** Prices per sqm



High Embedded Value

€ 250

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

€ 200

€ 194

€ 150

€ 100

€ 50

€ 0

Land bank

Expected profit (net of tax*)

€ 66

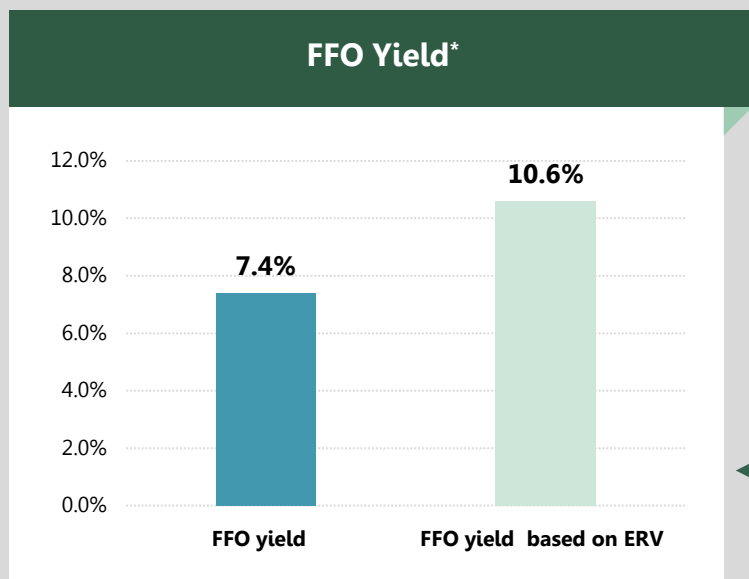
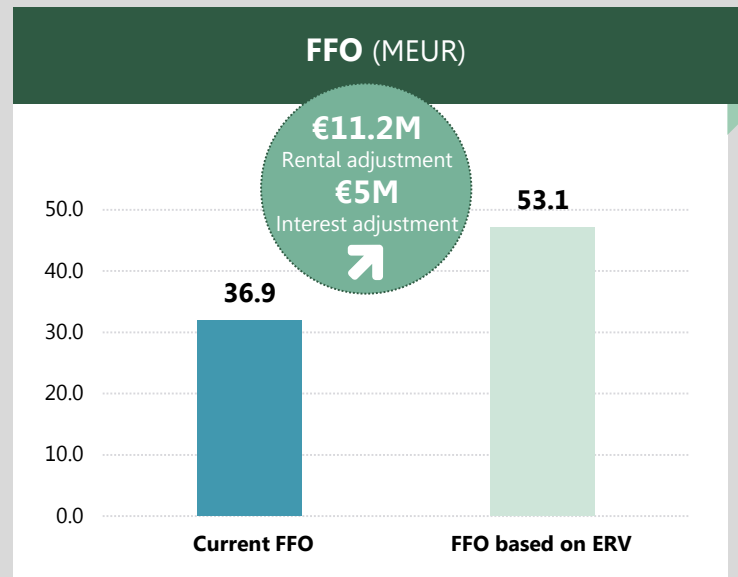
FFO Yield - Income-Producing Portfolio



4

**Profitability/
FFO Yield/
Growth**

☰ Cash balance: €27.1m



Market value attributable to Income-producing portfolio (MEUR)

Market value (6.3.2019)	721.0
Excl. Land bank (company share)	194.4
Excl. cash balances	27.1
Market value attributable to Income-producing portfolio	499.5

Land bank breakdown (MEUR)

Inventory of real estate	208.7
Investment property – real estate rights	62.0
Inventory of buildings under construction	21.7
Excl. loans	(98)
Land bank (company share)	194.4

* 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 2,273 M. Following this acquisition, Adler became the controlling shareholder.



Financing

Reducing average interest rate on bank loans:

December 2018: **1.61%**

December 2017: **1.66%**

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.



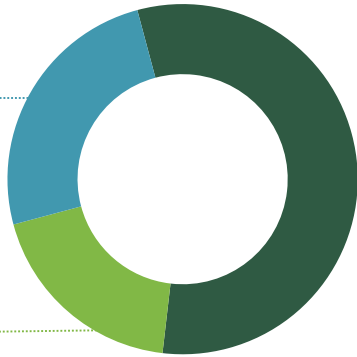
Multifamily Portfolio

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

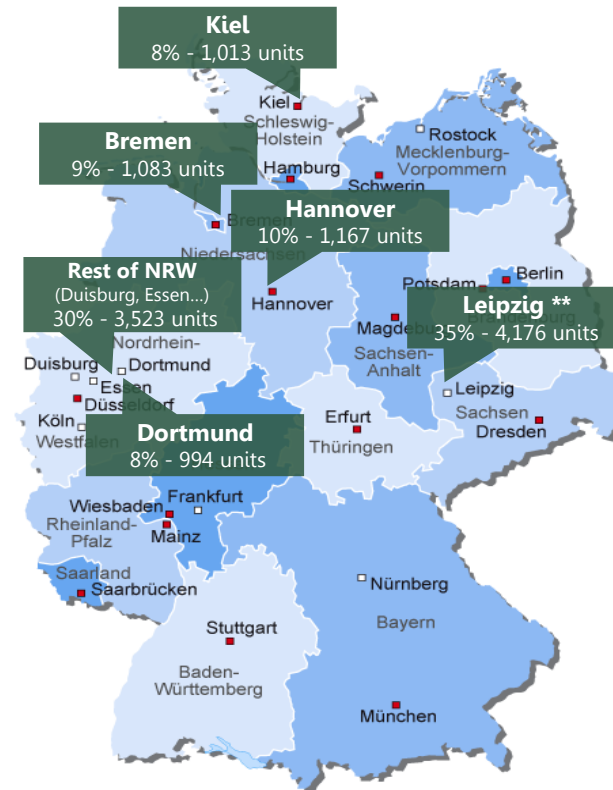


High – rise
1,758 units

Multifamily Portfolio



Attractive Geographic Diversification*



* By no. of units.

** Including 576 units in Magdeburg & Halle

Key parameters (consolidate)

General data

Total lettable area	704k sqm
Occupancy	94%
Rental income p.a.	EUR 50m
Average rent psm	EUR 6.30

Current yield

Rental yield	5.4%
NOI yield	4.5%

Potential yield

ERV yield*	6.7%
Adjusted NOI yield**	5.8%

* 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 different transactions
 and managed by the company over a long period of time

Consistently Outperforming the Market

3.2019	BCP	Peer group average ¹	BCP ranking
Rental growth in L-f-l properties	3.2%	3.2%	3
Adjustment of occupancy rate of rental growth in L-f-l is 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 & Gottingen	Bremen	Kiel	Dortmund	NRW	Total
No. of units	576	3,600	1,167	1,083	1,013	994	3,523	11,956
Occupancy	87%	93%	96%	95%	99%	96%	93%	94%
Value per sqm	€ 1,298	€ 1,497	€ 1,816	€ 1,192	€ 1,488	€ 1,290	€ 1,057	€ 1,318
Rent per sqm	€ 5.64	€ 6.17	€ 7.97	€ 6.22	€ 6.88	€ 6.49	€ 5.83	€ 6.28
ERV per sqm in new- lettings	€ 6.53	€ 7.73	€ 10.10	€ 6.39	€ 9.39	€ 8.16	€ 6.37	€ 7.50
Upside in rent based on ERV*	16%	25%	27%	3%	36%	25%	9%	19%



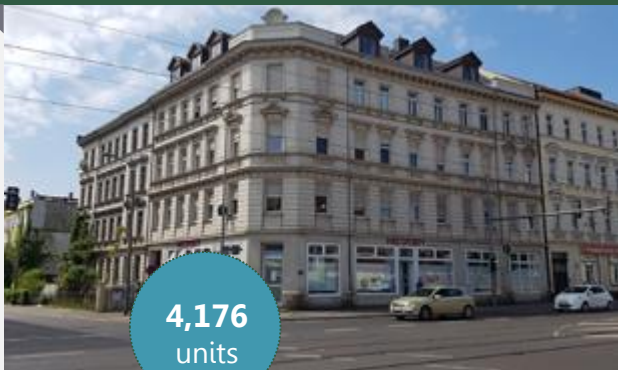
Value per sqm - **EUR 1,318**



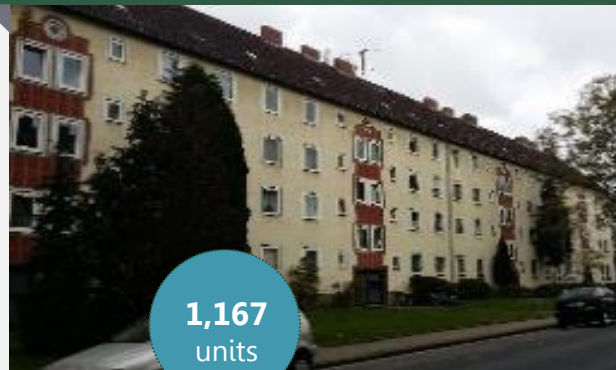
Upside in rent based on ERV* - **19%**

Multifamily Portfolio

Leipzig, Magdeburg & Halle



Hannover



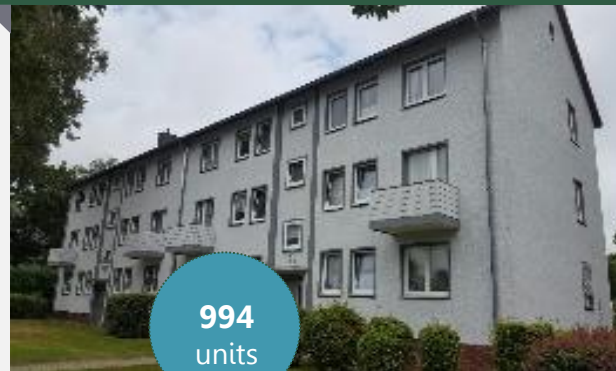
Bremen



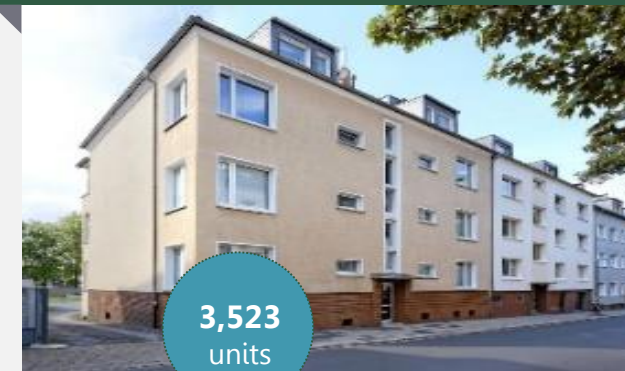
Kiel



Dortmund



NRW





Retail Parks Portfolio



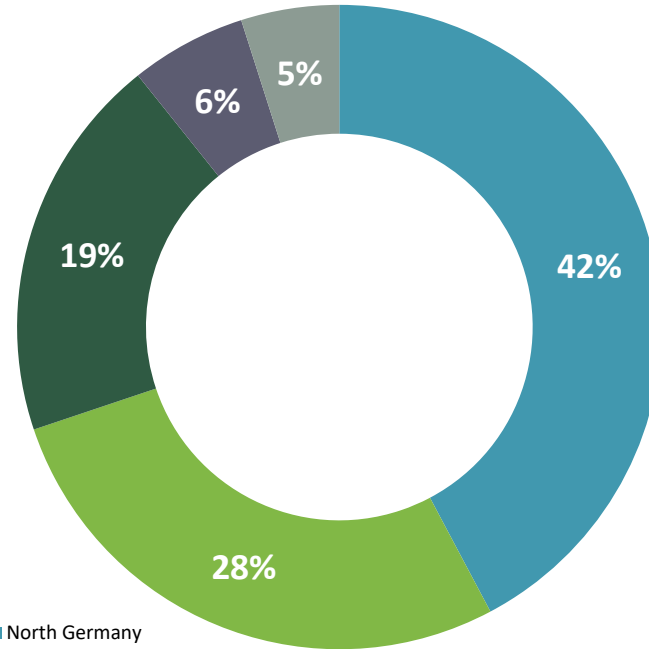


A Leading Player in the German Retail Parks Sector



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	~ 310
Total lettable area	312k sqm
Occupancy	97%
Rental income p.a.	30 m EUR
Average WALT**	~ 8.25 years

Current yield

Rental yield	6.3%
NOI yield	5.6%

Potential yield

ERV yield***	6.2%
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Adjusted NOI yield****	5.5%
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* 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.

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	25% of Retail portfolio 6% of Total portfolio	16% of Retail portfolio 4% of Total portfolio	10% of Retail portfolio 2% of Total portfolio	13% of Retail portfolio 3% 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 5.6%	Rental yield of 6.2%	Rental yield of 6.9%	Rental yield of 6.2%	Rental yield of 7.1%	

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



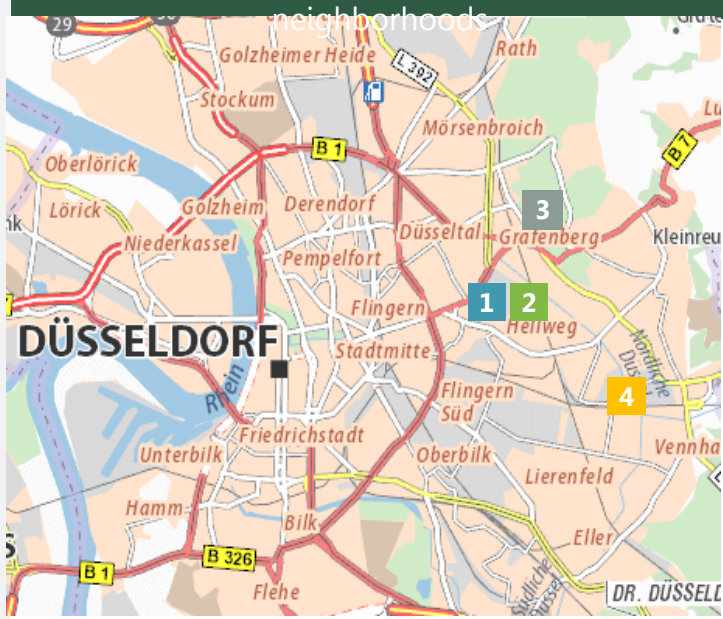
Expected shortage of
ca. 31,000 units in 2020³



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



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 and improvement activities- Profitability & Proven Track Record

Grafental II²



Land for office under advanced rezoning to residential
 Adjacent to Grafental I project
 900units - expected project size³
 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 475 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 2019³**

Aachen²



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^{1,2}



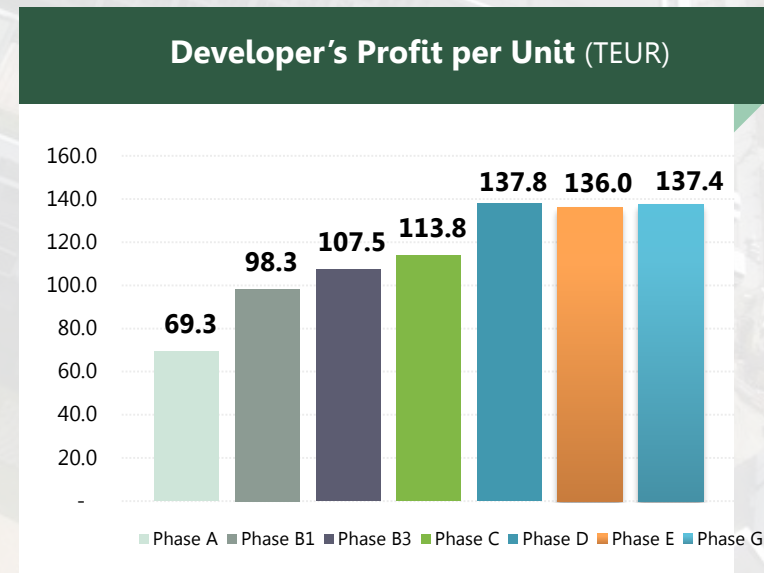
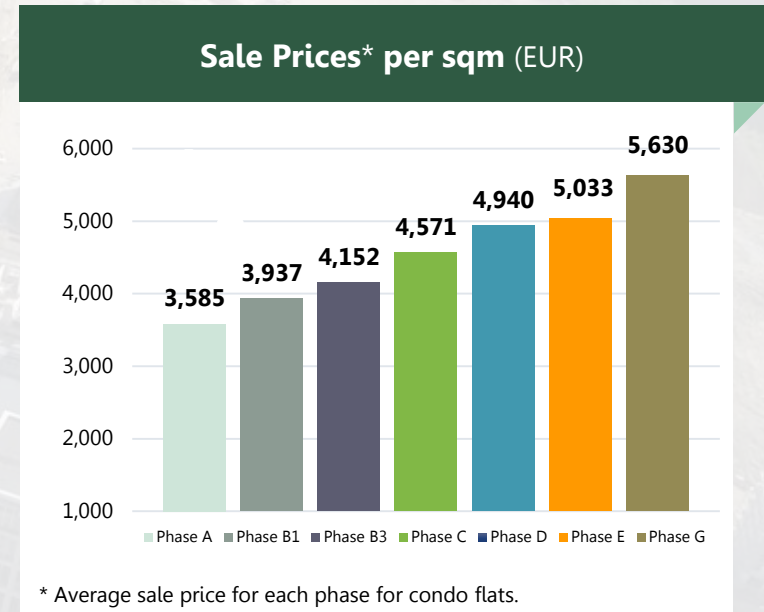
Future Luxury project - **84 units**
 Adjacent to Grafenberg forest
 Approval of development scheme expected **during 2019**
 Building permit expected **during 2019**

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/Aachen municipality .

Residential Development— Grafental, Gerresheim & Aachen



Residential Development in Düsseldorf – Highly Experienced Platform For Continued Growth





Growth Drivers

NAV – Growth Drivers

EPRA NAV (31.12.2018)
Market Cap (6.3.2019)

€ 806.8M
€ 721M

Multifamily

	Current status	ERV
Rental income (MEUR) ¹	€ 47.1	€ 58.3
Rental yield	5.45%	³ 5.20%

→ Portfolio book value – **EUR 864.5m¹**

Sensitivity Analysis						
Rental income (MEUR)¹	€ 47.1 (current rental income)			€ 58.3 ² (Market Rent Q4/2018)		
Rental yield	5.75%	5.50%	5.00%	5.75%	5.50%	5.00%
Implied Value (MEUR)¹	€ 819	€ 857	€ 942	€ 1,015	€ 1,016	€ 1,167

The premiums in relation to the EPRA NAV of the public companies reflect an implied rental yield of 5.07%.

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.

1. Company share.
2. Based on new lettings performed in Q4/2018 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.

Retail Parks

	Current status	ERV
NOI (MEUR) ¹	€ 20.0	€ 19.5
NOI yield	5.54%	² 5.50%

→ Portfolio book value – **EUR 361.8m¹**

Sensitivity Analysis						
NOI (MEUR)¹	€ 20.0 (current rental income)			€ 19.5 (Market Rent)		
NOI yield	5.75%	5.50%	5.25%	5.75%	5.50%	5.25%
Implied Value (MEUR)¹	€ 349	€ 364	€ 382	€ 342	€ 358	€ 375

The premiums in relation to the EPRA NAV of the public companies reflect an implied NOI yield of 5.76 %.

1. Company share.
2. CBRE, Q4/2018.

Residential Development

Significant contribution to the economic NAV

- Successful track record in Düsseldorf (sales of € 475m 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^{1,2,3} after tax (company share, MEUR)

Discount rate	Annual growth rate in sales price		
	4%	7%	10%
8%	€ 101.9	€ 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

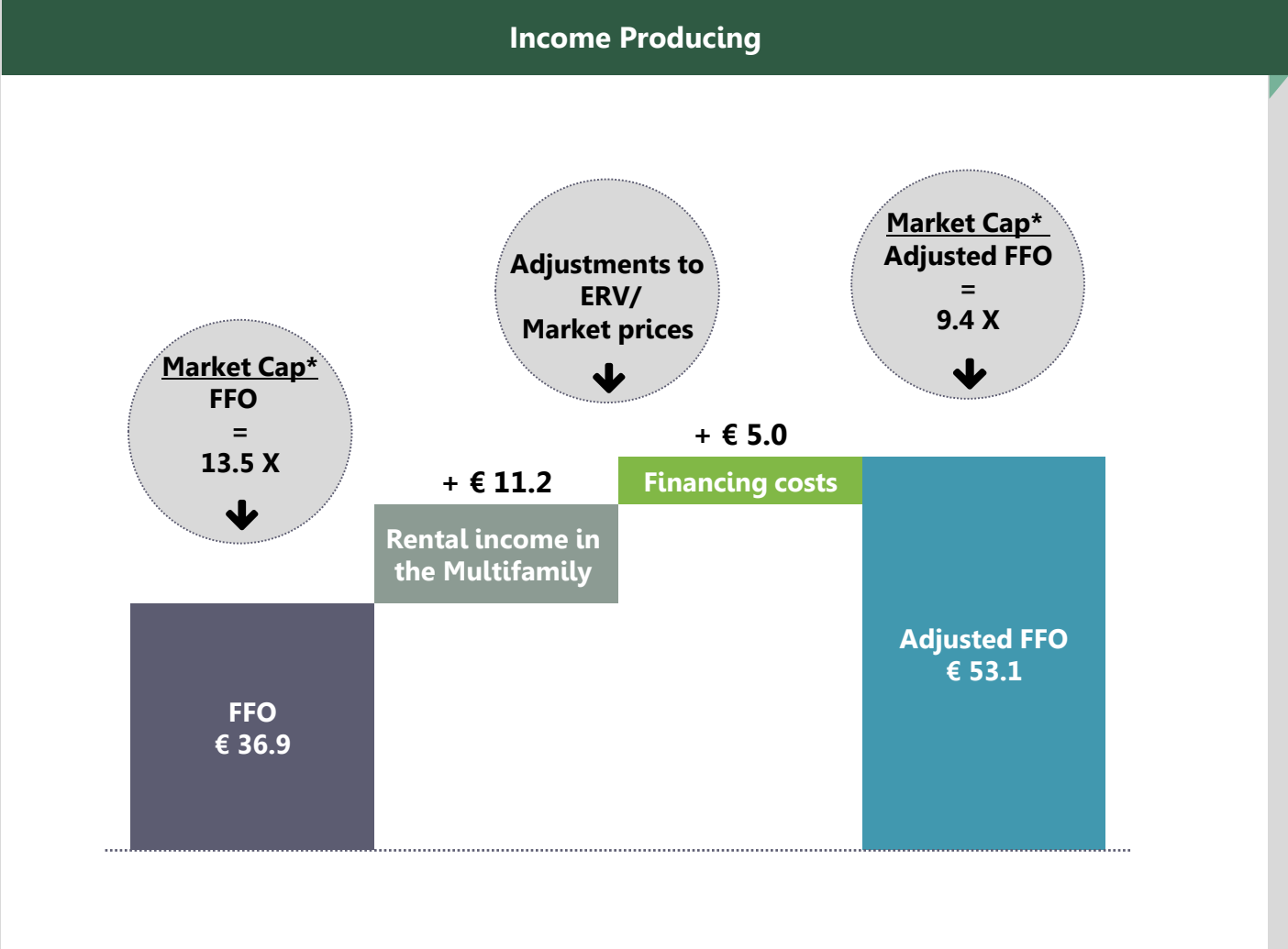
Excl. profit from: →

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

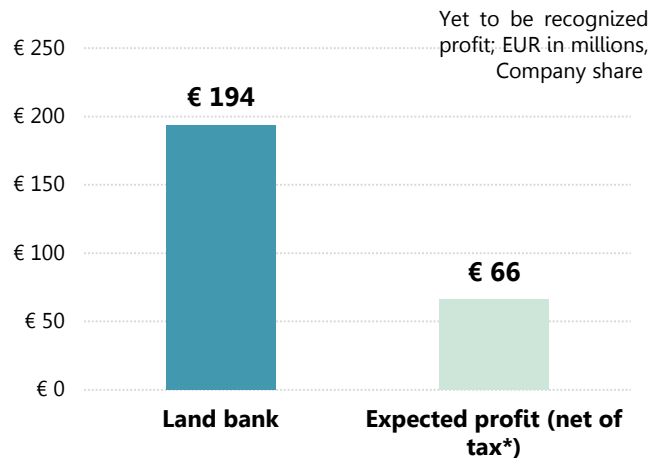
FFO / Growth Drivers (company share, MEUR)



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 31.12.2018

Income producing properties	€ 1,410
Investment Property- real estate rights	€ 65
Land Inventory for development (long-term and short-term)	€ 242
Cash and liquid balances	€ 27
Total assets	€ 1,823
Total debt	€ 871
Equity attributable to company's shareholders	€ 695
Total Equity incl. non controlling interests	€ 800
EPRA NAV	€ 807

Financial Position

Financial Debt Structure – 31.12.2018

	Bank Loans	Bonds	Total
Outstanding balance in MEUR	€ 763.2	€ 107.4	€ 870.6
Average duration	3.2 years	3.5 years	3.3 years
Average interest	1.6%	3.67%	1.86%
Market interest ¹	1.4%	0.57 %	1.3%

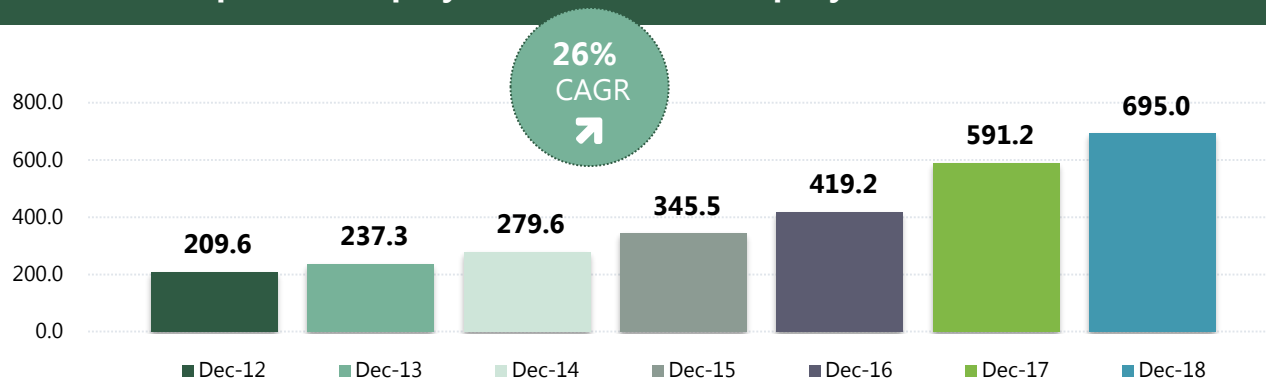
Refinancing based on market interest implies additional ca. EUR 5 M to the annual FFO

Rating and Leverage Ratios – 31.12.2018

Credit rating	S&P Maalot iIAA-
LTV ²	48.03%
Debt to Capt, net	50.6%
Debt to Capt, net based on EPRA NAV	47.3%
EBITDA to interest (excl. contribution from Grafental) ³	3.94 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) - 31.12.2018

Equity attributable to company's shareholders	694.6
Adding deferred taxes (less minority interest)	104.9
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)	7.1
EPRA NAV	806.8

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)

	FY2018	FY2017	
Rental Income	€ 79,168	€ 74,124	
Profit (loss) from condo sale	€ 14,982	€ 11,755	← Profits realization due to delivery of apartments.
NOI*	€ 65,560	€ 64,790	
NOI yield	4.9%	5.4%	
Adjusted NOI yield**	5.7%	6.5%	
EBITDA	€ 53,040	€ 53,723	← Excl. contribution from Grafental project.
Real estate revaluation	€ 95,499	€ 108,736	
% of real estate revaluation in relation to the total investment property	6.8%	8.5%	
Cash flow interest	€ 15,552	€ 16,668	← Average interest of 1.61% p.a. on bank loans.
FFO	€ 37,067	€ 34,497	← Excl. contribution from Grafental project.
EBITDA to interest (excluding contribution from Grafental)	3.94x	3.6x	

*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. 13.5M EUR profit¹ from already sold apartments is not yet recognized in the P&L


Grafental I - sales and profitability data ¹

	Phase A	Phase B1	Phase B2	Phase B3	Phase C	Phase D	Phase E	Phase F ³	Phase G
No. of residential units	202	118	79	107	109	119	89	112	89
No. of underground parking spaces	244	130	101	121	125	125	86	57	106
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	9.5k m ²
Sold units (#)	202	118	79	107	109	119	89	N.R	39
Sold units (%)	100%	100%	100%	100%	100%	100%	100%	N.R	31%
Total sales as of March 2019	€ 80.9m	€ 56.4m	€ 30.0m	€ 55.1m	€ 56.1m	€ 67.6m	€ 49.6m	N.R	€ 20.9m
Average sales² price per sqm	€ 3,585	€ 3,937	€ 3,523	€ 4,152	€ 4,571	€ 4,940	€ 5,033	N.R	€ 5,630
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
Expected development profit	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.5m	€ 12.3m	€ 16.4m	€ 12.1m	€ 3.5m	€ 12.2m
Development profitability	21%	26%	26%	26%	28%	32%	32%	13.7%	29.5%
Development profit already recognized in the FS (cumulative)	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.5m	€ 12.7m	€ 16.4m	€ 2.7m	-	-
Free Cash Flow	€ 31m	€ 19m	€ 14m	€ 21m	€ 21m	€ 24.5m	€ 20m	€ 7m	€ 20m

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

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.

2017 & 2018 Results



	2018	2017	Change	
Rental income (TEUR)	79,168	74,124	7%	↑
Net income attributable to BCP's shareholders (TEUR)	100,919	101,124	-0.2%	↓
FFO – (Q4 annualized) (TEUR)	36,900	37,400	-1%	↓
Total Equity attributable to BCP's shareholders (TEUR)	694,644	591,168	18%	↑
EPRA NAV (TEUR)	806,800	689,300	17%	↑

Q4/2018 Results - Per Sector



Multifamily

	Q4/2018	Q4/2017	
Occupancy rate	94%	95%	↓
Avg. rent psm	€ 6.30	€ 6.06	↑
Avg. rent psm in new leases	€ 7.50	€ 7.41	↑
Rent growth – L-f- l ¹	3.2%	5.4%	↓
Upside to market rent	19%	22%	↓



Retail Parks

	Q4/2018	Q4/2017	
Occupancy rate	97%	97%	↔
Rent growth – L-f- l ¹	1.59%	0.9%	↑



Residential Development

	FY2018	FY2017
Sale of apartments (#)	140	129
Avg. sale price psm	€ 5,060	€ 4,703

➔ Acceleration in Grafental project sale price growth rate

BCP

BRACK CAPITAL PROPERTIES N.V.



Thank You

