

# 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 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 not included in the past reports of the Company and are provided for the first time in this presentation, are presented in a manner that is different than that which was presented in the Company's reports, or were updated in accordance with the statements of the Company's periodic reports for 2016 and for Q1 2017.



# BCP at Glance

Active in Germany since 2004

**Multifamily portfolio**  
(53% of GAV<sup>1</sup>; 10,432 units)

**Retail Parks portfolio**  
(33% of GAV<sup>1</sup>; 334,000 sqm)

**Residential Development**  
(14% of GAV<sup>1</sup>; 1,395 units)



**Three  
Operating  
Segments**

## Capital Markets

Constituent of the TA 125 and TA-Real Estate index  
56% free float

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

**FFO: EUR 32.3M** annual rate



**Dutch N.V**



**Ca. 1.2M sqm of income  
producing and  
development properties**  
(~ EUR 1.3B)



**155 employees**



**EPRA NAV: EUR 565.6M**

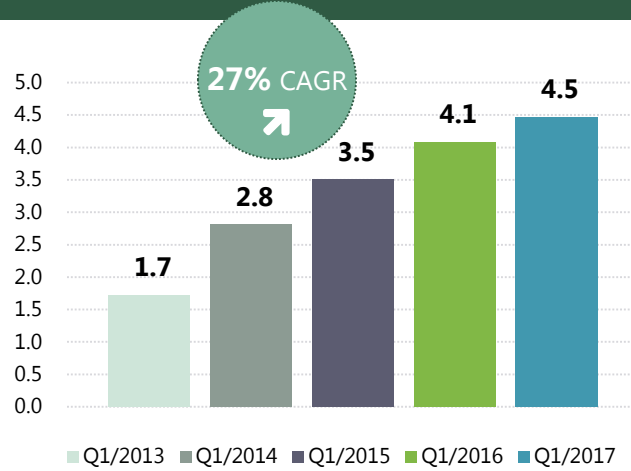


**Dividend policy: 30% of FFO**

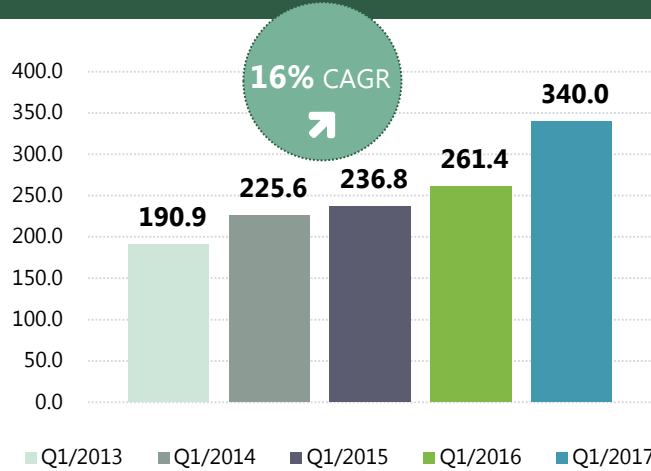
# Track Record



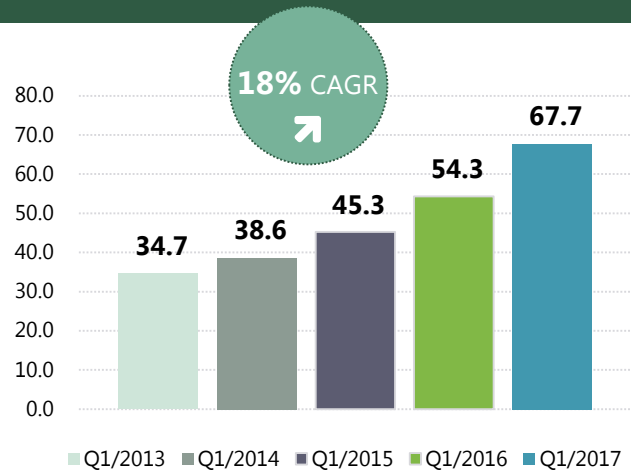
**FFO per share** (in annual terms; EUR)



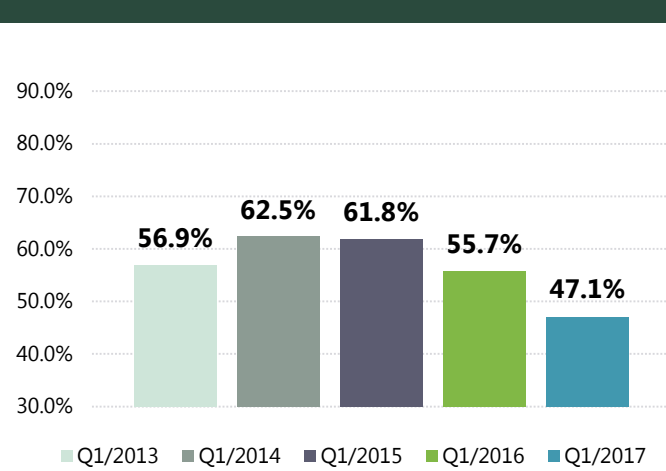
**Price per share at quarter end** (NIS)



**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

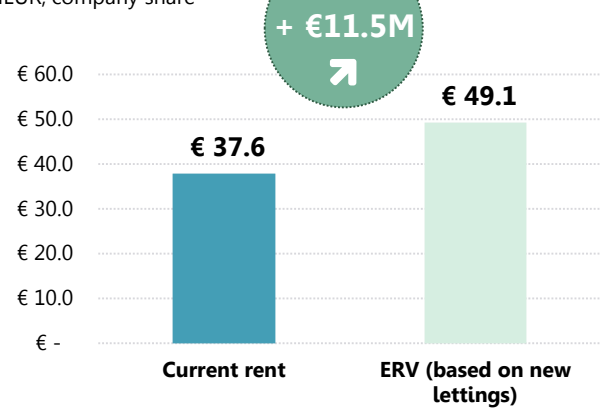


## 1 Multifamily Portfolio

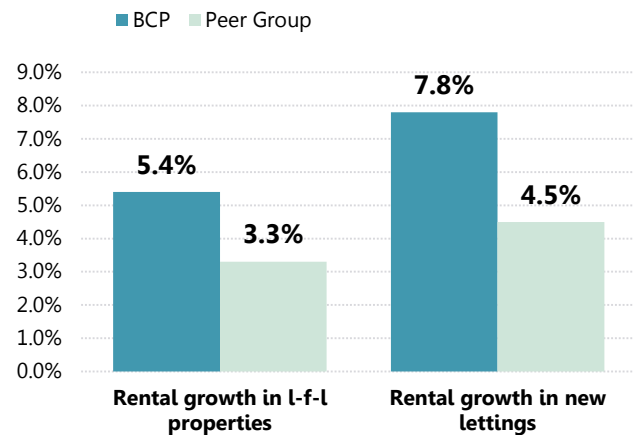
- 🔑 **10,432 residential units** (53% of GAV)
- 📍 **located in large and growing cities**
- ≡ **High CF: ~6.4% rental yield**

### Significant Upside Potential

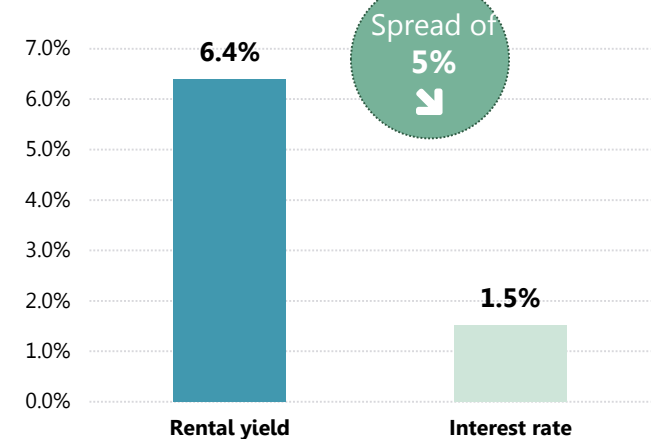
MEUR; company share



### Sustainable High Growth



### High Cash Flow





# Operating Segments / Profitability & Growth



2

## Retail Parks Portfolio

**334,000 sqm** (33% of GAV)

**Dominant properties in growing cities**

**High CF: ~6.2% NOI yield**

### Good Operating Parameters

High occupancy rate **95%**

Long WALT **~10 years<sup>1</sup>**

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

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

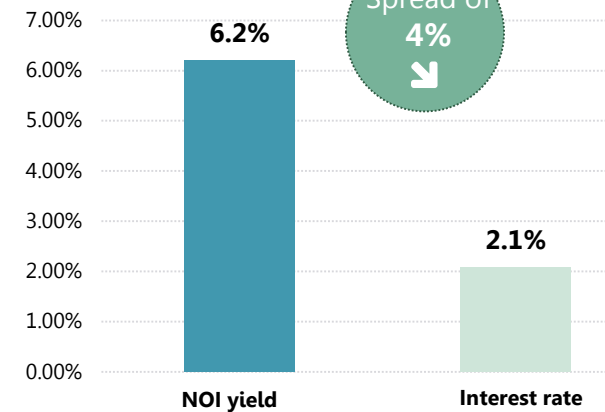
### Organic Growth

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



**1,395 units under construction or planning** (14% of GAV)



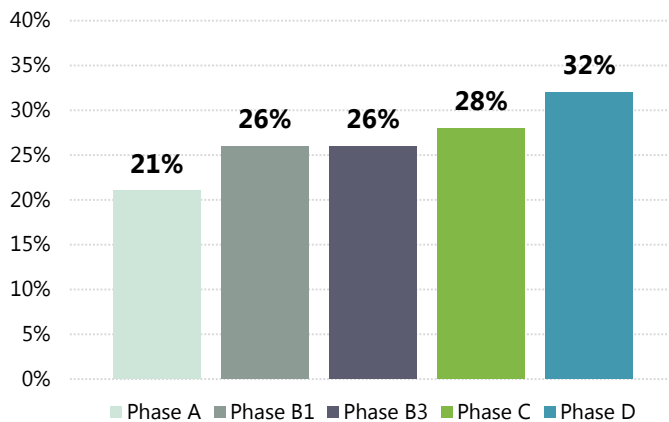
**Large and well positioned projects**



**Significant contribution to NAV**

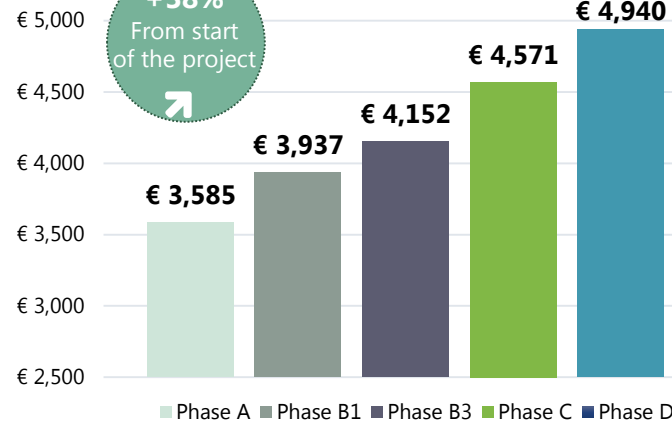
### High Developer's Profit

Grafental – Development of Developer's Profitability

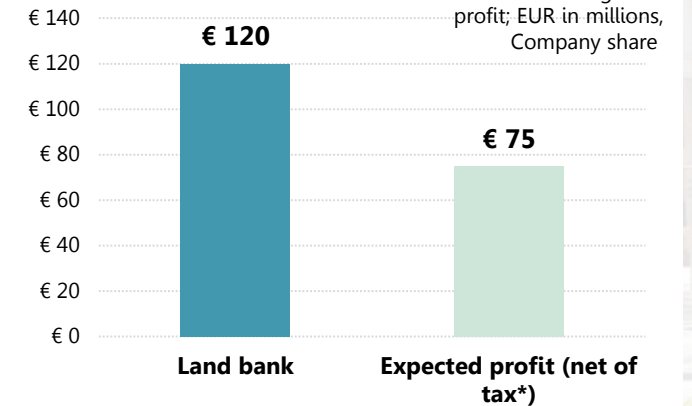


### Growth

Grafental - Development of Sale Prices per sqm



### High Embedded Value





# FFO Yield - Income-Producing Portfolio

4



## Profitability/ FFO Yield/ Growth

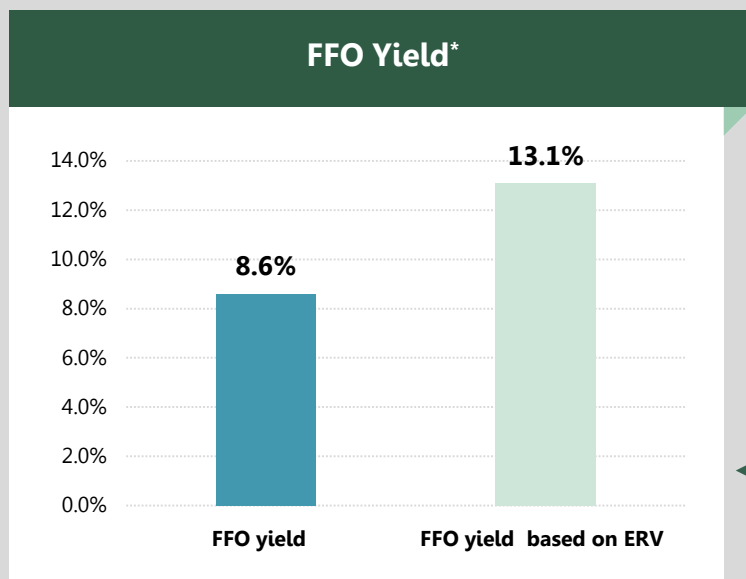
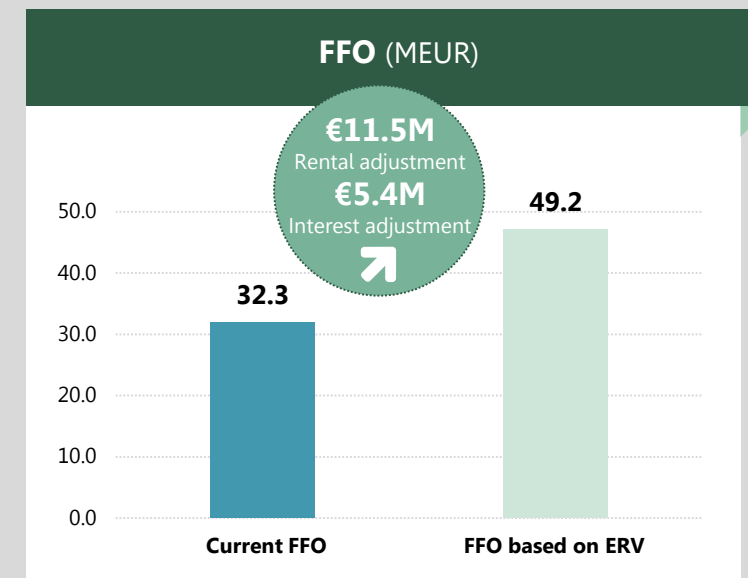
☰ Cash balance: €124m



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



Transactions volume YTD in 2017: €58m



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

Market value (17/5/2017)	618.8
Excl. Land bank (company share)	119.7
Excl. cash balances	123.5
<b>Market value attributable to Income-producing portfolio</b>	<b>375.6</b>

### Land bank breakdown (MEUR)

Inventory of real estate	11.7
Investment property – real estate rights	90.5
Land at cost in Inventory of buildings under construction	17.5
<b>Land bank (company share)</b>	<b>119.7</b>

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



# Main Developments in 2017



## Share Issuance/ Dividend

**Ca. €49.5m (gross) shares and warrants**

(January 2017)

**Dividend policy: 30% of FFO**

(starting 2018)



## Financing

**Reducing average interest rate on bank loans:**

March 2017: **1.77%**

March 2016: **2.02%**

**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.**

**657 units**

TAC **€58m** → Rent **€2.9m**

Locations: Hannover, Essen, Bremen, Düsseldorf, Leipzig

**Significant upside potential**

Rent increases /Privatization





# Multifamily Portfolio

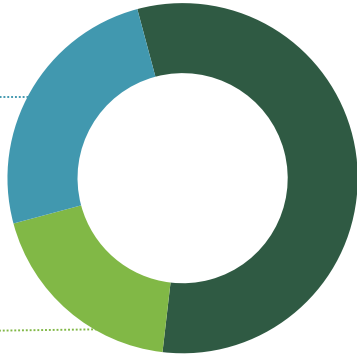


100% in large cities\*

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

More than 500 thousand residents, **51%**

100 to 250 thousand residents, **19%**



\*Based on book value

Well maintained portfolio,  
Diverse building types



**Buildings for conservation**  
611 units



**Low – rise**  
6,878 units



**Town Houses**  
1,185 units

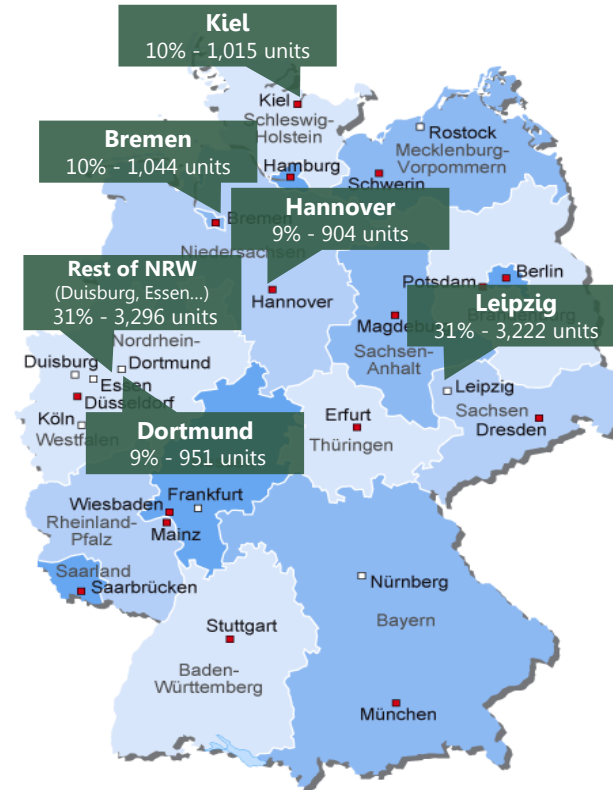


**High – rise**  
1,758 units

# Multifamily Portfolio



Attractive Geographic Diversification\*



By no. of units.

Key parameters

## General data

Total lettable area	<b>609k sqm</b>
Occupancy	<b>96%</b>
Rental income p.a.	<b>EUR 40m</b>
Average rent psm	<b>EUR 5.77</b>

## Current yield

Rental yield	<b>6.4%</b>
NOI yield	<b>5.5%</b>

## Potential yield

ERV yield*	<b>8.4%</b>
Adjusted NOI yield**	<b>7.4%</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



**10,432 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 <sup>2</sup>	BCP ranking
Rental growth in new lettings <sup>1</sup>	<b>7.8%</b>	<b>4.5%</b>	<b>2</b>
Rental growth in L-f-l properties	5.4%	3.3%	<b>2</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: **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
<b>No. of units</b>	3,222	904	1,044	1,015	951	3,296	10,432
<b>Occupancy</b>	95%	96%	96%	99%	96%	97%	96%
<b>Value per sqm</b>	€ 964	€ 1,543	€ 1,025	€ 1,307	€ 1,109	€ 887	€ 1,038
<b>Rent per sqm</b>	€ 5.86	€ 7.11	€ 5.59	€ 6.06	€ 5.90	€ 5.25	€ 5.77
<b>ERV per sqm in new-lettings</b>	€ 7.37	€ 10.72	€ 6.92	€ 8.27	€ 8.39	€ 5.80	€ 7.30
<b>Upside in rent based on ERV*</b>	32%	56%	28%	37%	46%	13%	31%



Value per sqm - **EUR 1,038**

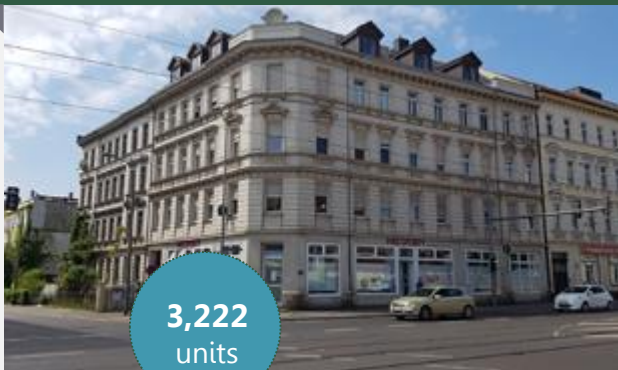


Upside in rent based on ERV\* - **31%**

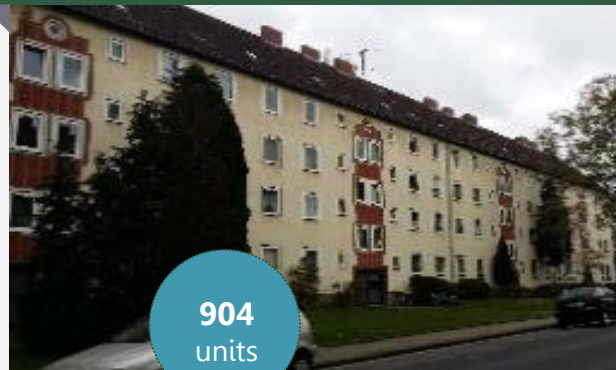


# Multifamily Portfolio

Leipzig



Hannover



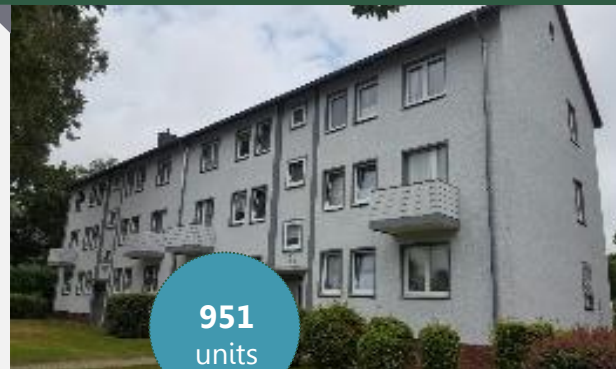
Bremen



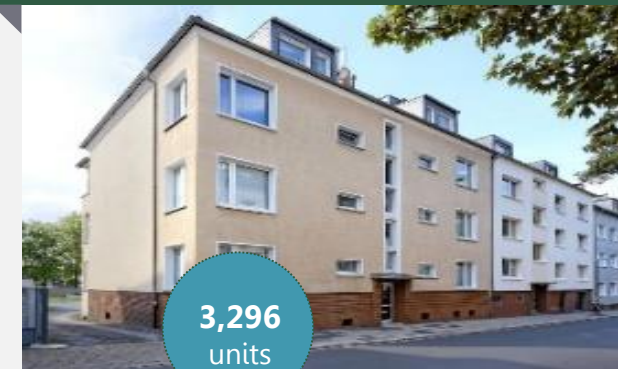
Kiel



Dortmund



NRW







# Retail Parks Portfolio





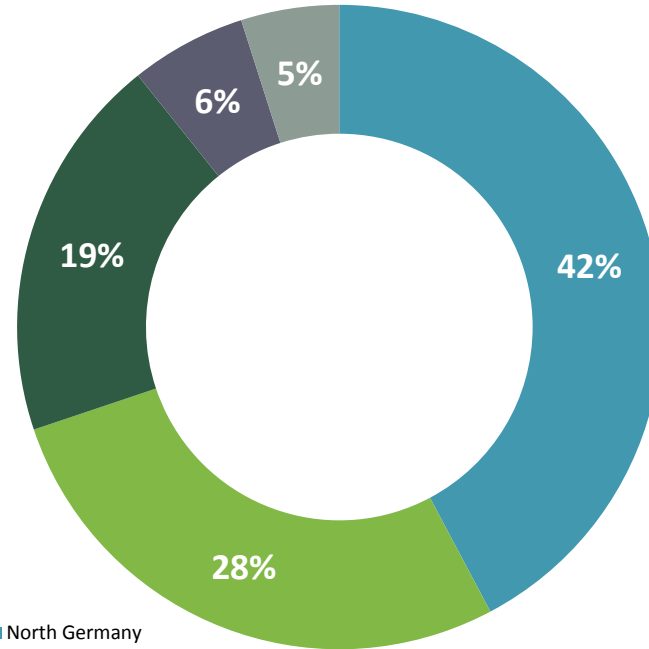


# A Leading Player in the German Retail Parks Sector



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	~ <b>310</b>
Total lettable area	<b>334k sqm</b>
Occupancy	<b>95%</b>
Rental income p.a.	<b>EUR 32m</b>
Average WALT*	~ <b>10 years</b>

### Current yield

Rental yield	<b>6.6%</b>
NOI yield	<b>6.2%</b>

### Potential yield

ERV yield**	<b>7.2%</b>
Adjusted NOI yield***	<b>6.7%</b>

\* 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 portfolio<sup>1</sup>



	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
	22% of Retail portfolio 7% of Total portfolio	24% of Retail portfolio 8% of Total portfolio	14% of Retail portfolio 5% of Total portfolio	10% of Retail portfolio 3% of Total portfolio	13% of Retail portfolio 4% of Total portfolio	8% of Retail portfolio 3% of Total portfolio
<b>Property Description</b>	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	2 office buildings in Düsseldorf + small hypermarket
<b>Strengths</b>	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 <b>6.4%</b>	Rental yield of <b>6.4%</b>	Rental yield of <b>7.0%</b>	Rental yield of <b>6.7%</b>	Rental yield of <b>7.3%</b>	



# 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 Worldwide<sup>1</sup>



1

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



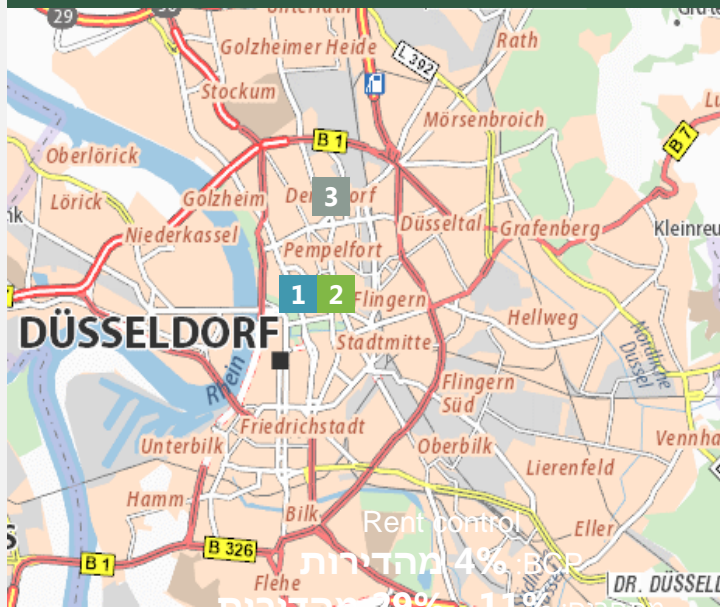
Expected shortage of  
ca. 31,000 units in 2020<sup>3</sup>



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



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 II<sup>2</sup>



Land for office under advanced rezoning to residential  
**Adjacent to Grafental I project**  
**650 units** - expected project size<sup>3</sup>  
**300 units** forecast to be ready for construction at End 2017  
**350 units** forecast to be ready for construction at End 2018

## Aachen<sup>2</sup>



**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**  
**628 units were sold** to date  
**Sales of EUR 287m** to date  
**Developer's profitability of 32%**  
**38% increase** in sale prices since project inception

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



Future Luxury project - **100 units**  
 Adjacent to Grafenberg forest  
**Approval of development scheme expected** at End 2017  
**Building permit expected** in H1 2018

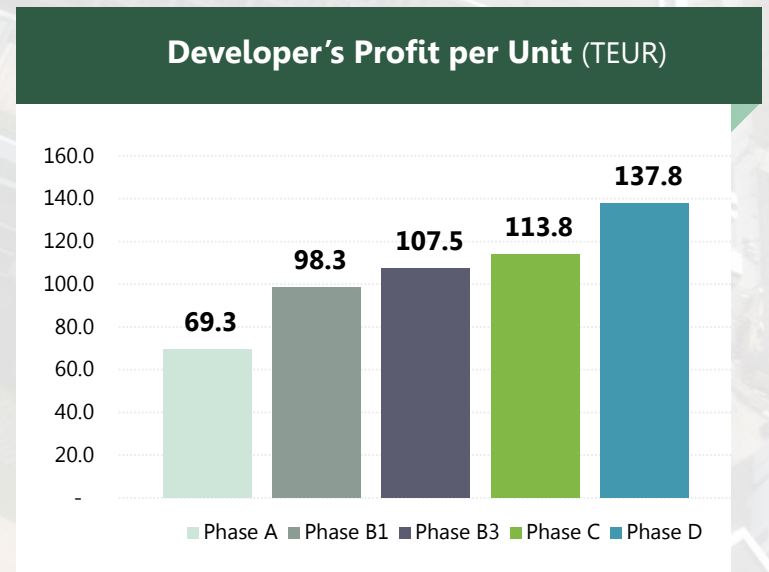
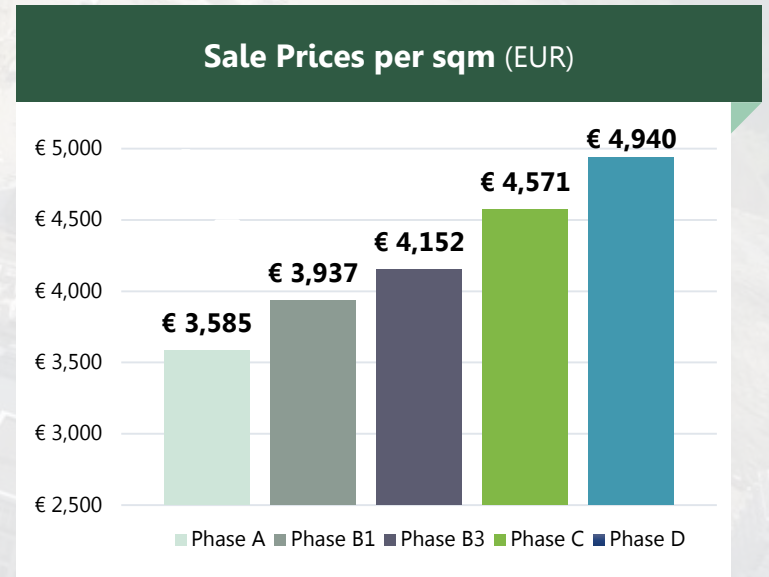


# Residential Development in Düsseldorf - Highly Experienced Platform For Continued Growth



## 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** (31.03.2017)  
**Market Cap** (17.5.2017)

**€ 565.6M**  
**€ 618.8M**

## Multifamily

	Current status	ERV
Rental income (MEUR) <sup>1</sup>	€ 37.6	€ 49.1
Rental yield	6.4%	<sup>3</sup> 5.6%

Sensitivity Analysis						
Rental income (MEUR) <sup>1</sup>	€ 37.6 (current rental income)			€ 49.1 <sup>2</sup> (Market Rent Q1/2017)		
Rental yield	6.25%	5.50%	4.75%	6.25%	5.50%	4.75%
Implied Value (MEUR) <sup>1</sup>	€ 602	€ 684	€ 792	€ 786	€ 893	€ 1,034

→ Portfolio book value – **EUR 590m<sup>1</sup>**



1. Company share.
2. Based on new lettings performed in Q1/2017 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 5.4%.

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) <sup>1</sup>	€ 22.3	€ 24.3
NOI yield	6.2%	<sup>2</sup> 5.75%

Sensitivity Analysis						
NOI (MEUR) <sup>1</sup>	€ 22.3 (current rental income)			€ 24.3 (Market Rent)		
NOI yield	6.00%	5.75%	5.50%	6.00%	5.75%	5.50%
Implied Value (MEUR) <sup>1</sup>	€ 372	€ 388	€ 406	€ 405	€ 423	€ 442

→ Portfolio book value – **EUR 363m<sup>1</sup>**



1. Company share.
2. CBRE, Q1/2017.

The premiums in relation to the EPRA NAV of the public companies reflect an implied NOI yield of 5.9%.

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<sup>1,2,3</sup> after tax (company share, MEUR)**

Discount rate	Annual growth rate in sales price		
	4%	7%	10%
8%	€ 91.9	€ 118.0	€ 146.5
9%	€ 88.3	€ 113.2	€ 140.4
10%	€ 85.0	€ 108.7	€ 134.6
11%	€ 81.8	€ 104.4	€ 129.1

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:



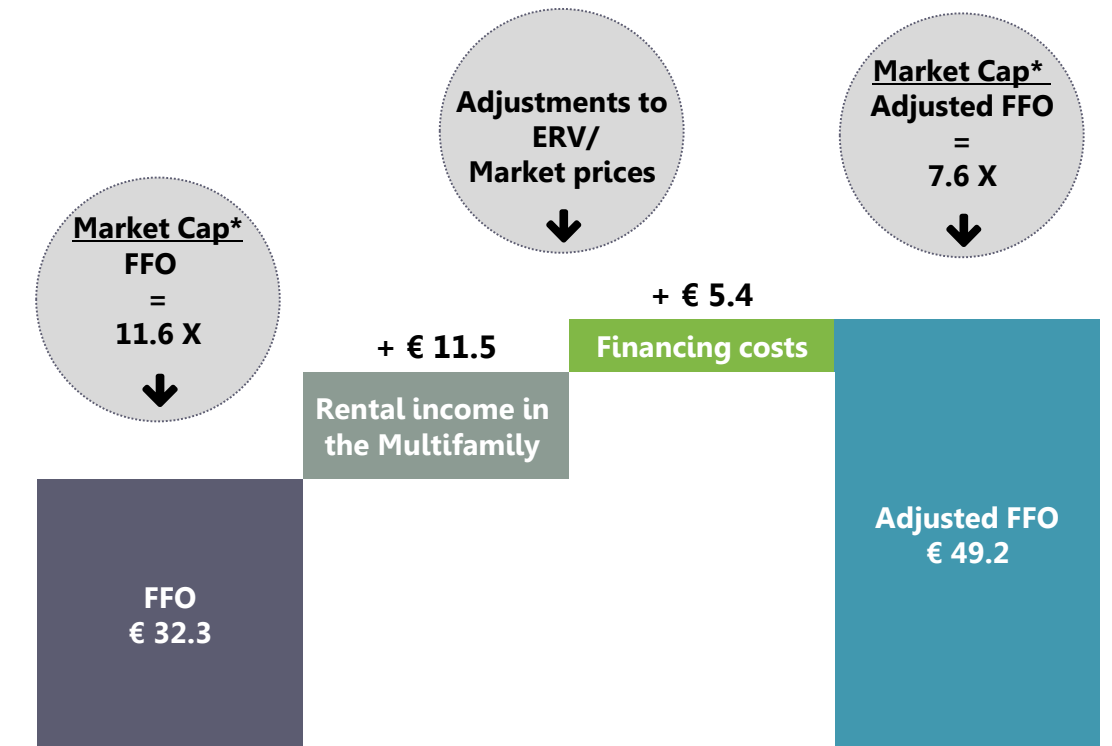
**Project in early planning stage**

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%)**

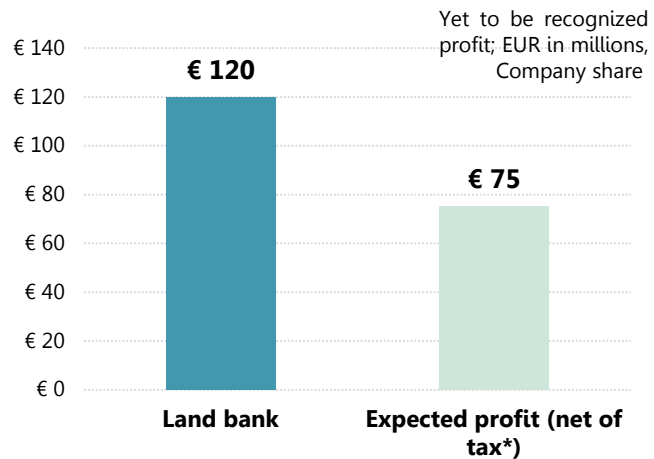
**Rezoning potential**  
(Bavaria, Düsseldorf, Cologne, Frankfurt)



# 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 31.3.2017

Income producing properties	€ 1,116.1
Investment Property- real estate rights	€ 102.0
Land Inventory for development (long-term and short-term)	€ 58.5
Cash and liquid balances	€ 123.5
<b>Total assets</b>	<b>€ 1,438.4</b>
<b>Total debt</b>	<b>€ 735.7</b>
Equity attributable to company's shareholders	€ 488.5
<b>Total Equity incl. non controlling interests</b>	<b>€ 583.0</b>
EPRA NAV	€ 565.6

## Financial Position

### Financial Debt Structure – 31.3.2017

	Bank Loans	Bonds	Total
Outstanding balance in MEUR	€ 581.6	€ 154.1	€ 735.7
Average duration	4.1 years	4.0 years	4.1 years
Average interest	1.8%	3.9%	2.2%
Market interest <sup>1</sup>	1.5%	1.4%	1.5%

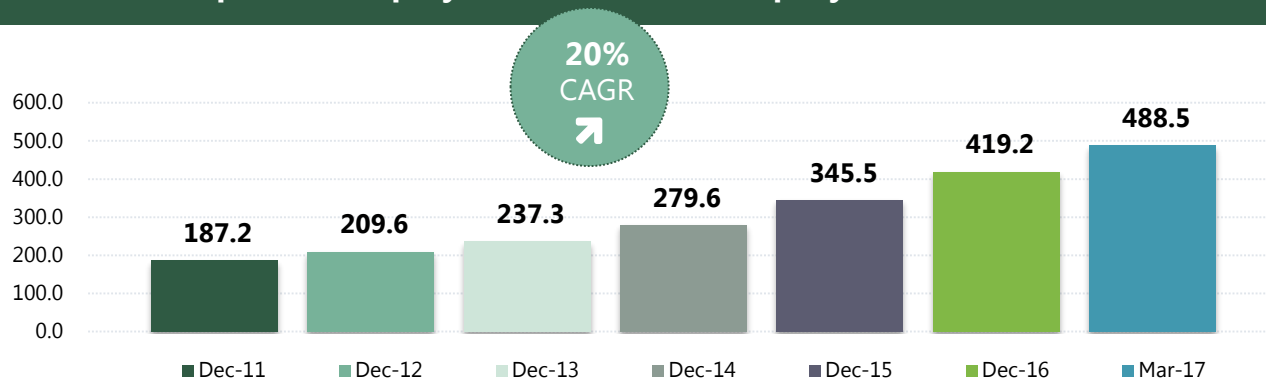
### Rating and Leverage Ratios – 31.3.2017

Credit rating	S&P Maalot iIAA-
LTV <sup>2</sup>	47.1%
Debt to Capt, net	51.1%
Debt to Capt, net based on EPRA NAV	47.4%
EBITDA to interest (excl. contribution from Grafental) <sup>3</sup>	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 5.4 M to the annual FFO

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



## EPRA NAV (MEUR) - 31.3.2017

Equity attributable to company's shareholders	488.5
Adding deferred taxes (less minority interest)	70.7
Excluding the fair value of financial derivatives, net (less minority interest)	0.3
Adding yet to be recognized profit from sold units in Phases B and C (the company share, net of taxes)	6.1
<b>EPRA NAV</b>	<b>565.6</b>

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



# Key Financial Data – Profit and Loss

## Profit and Loss (MEUR)

	Q1/2017	Q1/2016	
Rental Income	€ 18,129	€ 17,339	
Profit from condo sale	€ 1,744	€ 4,366	← The balance of Phase B3 was handed over in the first quarter of 2017.
NOI*	€ 16,328	€ 15,772	
NOI yield	5.5%	6.3%	
Adjusted NOI yield**	7.4%	7.6%	
EBITDA	€ 14,021	€ 13,829	← Excl. contribution from Grafental project.
Real estate revaluation	€ 21,207	€ 15,383	
% of real estate revaluation in relation to the total investment property	1.8%	1.4%	
Cash flow interest	€ 4,199	€ 4,626	← Average interest of 1.8% p.a. on bank loans.
FFO	€ 8,082	€ 6,752	← Excl. contribution from Grafental project.
<b>EBITDA to interest (excluding contribution from Grafental)</b>	<b>3.3x</b>	<b>3.0x</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. 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
<b>No. of residential units</b>	<b>202</b>	<b>118</b>	<b>79</b>	<b>107</b>	<b>109</b>	<b>119</b>
No. of underground parking spaces	244	130	101	121	125	125
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>
Sold units (#)	202	118	79	107	100	22
Sold units (%)	100%	100%	100%	100%	93%	18%
Total sales as of May 2017	€ 80.9m	€ 56.4m	€ 30.0m	€ 55.1m	€ 52.3m	€ 12.0m
<b>Average sales 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>
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
<b>Expected development profit</b>	<b>€ 14.0m</b>	<b>€ 11.6m</b>	<b>€ 6.3m</b>	<b>€ 11.5m</b>	<b>€ 12.4m</b>	<b>€ 16.4m</b>
<b>Development profitability</b>	<b>21%</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>28%</b>	<b>32%</b>
Development profit already recognized in the FS (cumulative)	€ 14.0m	€ 11.6m	€ 6.3m	€ 11.3m	-	-
<b>Free Cash Flow</b>	<b>€ 31m</b>	<b>€ 19m</b>	<b>€ 14m</b>	<b>€ 21m</b>	<b>€ 21m</b>	<b>€ 24.4m</b>

# Q1/2017 Results



	Q1/2017	Q1/2016	Change	
<b>Rental income</b> (TEUR)	<b>18,129</b>	<b>17,339</b>	<b>5%</b>	↑
<b>Net income attributable to BCP's shareholders</b> (TEUR)	<b>22,582</b>	<b>18,401</b>	<b>23%</b>	↑
<b>FFO – (Q1 annualized)</b> (TEUR)	<b>32,328</b>	<b>27,008</b>	<b>20%</b>	↑
<b>Total Equity attributable to BCP's shareholders</b> (TEUR)	<b>488,503</b>	<b>358,351</b>	<b>36%</b>	↑
<b>EPRA NAV</b> (TEUR)	<b>565,600</b>	<b>418,500</b>	<b>35%</b>	↑



# Q1/2017 Results - Per Sector



## Multifamily

	Q1/2017	Q1/2016	
Occupancy rate	96%	96%	↔
Avg. rent psm	€ 5.77	€ 5.37	↑
Avg. rent psm in new leases	€ 7.30	€ 6.65	↑
Rent growth – L-f- l <sup>1</sup>	5.4%	4.7%	↑
Rent growth in new leases – L-f- l <sup>1</sup>	7.8%	12.5%	↓
Upside to market rent <sup>2</sup>	31%	28%	↑

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



## Retail Parks

	Q1/2017	Q1/2016	
Occupancy rate	95%	96%	↓
Rent growth – L-f- l <sup>1</sup>	2.6%	2.4%	↑
New leases and renewals	n.r.	n.r.	
Increase in rent psm in new leases	n.r.	n.r.	

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



## Residential Development

	May 2017 (Phase D)	Q1/2017	Q1/2016
Sale of apartments (#)	22	19	17
Avg. sale price psm	€ 5,000	€ 4,571	€ 4,152

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

# BCP

BRACK CAPITAL PROPERTIES N.V.



Thank You

