



3Q 2018 RESULTS

ANALYST AND INVESTOR UPDATE

November 20, 2018

3Q 2018

Highlights



Robust operating business sustained

- **Net rental income** up 5% yoy at € 43.7 m in the third quarter
- **High portfolio occupancy** maintained at 95.3%
- **FFO I** was up 8% yoy at € 30.5 m in 3Q 18
- **FFO I** fully on track with regard to full-year guidance of > € 115 m

Portfolio growth accelerated

- **Strong investment portfolio growth driven by development project completions in four core cities and selective acquisitions in CEE**
- Following completion of the KPMG building in Berlin's Europacity and ViE office in Vienna, two more newly developed buildings will be added to the portfolio in 2018 (Orhideea office towers in Bucharest and InterCity Hotel at Frankfurt's main station)
- Following on from successful acquisitions in Prague and Bucharest in previous quarters, another value-generating purchase was confirmed in Warsaw at the beginning of October

Governance changes

- **Keegan Viscius** (former Vice President of Starwood Capital) joined the Management Board as Chief Investment Officer (CIO)
- Hans Volckens opted to terminate his mandate as CFO following the terminated merger talks with Immofinanz and the subsequent sale of its holding in CA Immo
- The mandate of CEO Andreas Quint was extended by one year ahead of time
- **Starwood** appointed three members to the Supervisory Board (Sarah Broughton, Laura Rubin, Jeffrey Dishner) by exercising its right associated with the registered shares
- Gabriele Düker and Professor Sven Bienert resigned their Supervisory Board mandates

Key Performance Indicators

Net rental income per share

1.40 (2017*: 1.31) **+7%**

- Net rental income increase to € 130.5 m (2017: € 121.8 m)
- High operating margin maintained at 92.2% (1-3Q 2017: 91.3%)
- Major driver: acquisition of Warsaw Spire B, KPMG Berlin office completion, large-scale reletting in Berlin

FFO I per share

1.01 (2017*: 0.90) **+12%**

- FFO I after nine months at € 93.7 m (2017: € 84.2 m)
- Achievement of full-year guidance of > € 115 m fully on track

FFO II per share

0.95 (2017*: 1.02) **-7%**

- FFO II after nine months at € 88.3 m (2017: € 95.3 m)
- Lower result from property sales compared to reference period 2017

NAV (EPRA) per share

31.13 (4Q 2017*: 30.09) **+6%****

- NAV (IFRS equity) at € 26.64 (4Q 2017: € 25.95)
- NAV reflects dividend payment of € 0.80 per share in May 2018
- EPRA NAV up 6.1% (dividend adjusted) at € 31.13 per share (4Q 2017: € 30.09)

Net profit per share

1.46 (2017*: 1.58) **-7%**

- Net profit stood at € 135.9 m after first three quarters (2017: € 147.3 m)
- 2018 result includes convertible valuation effect in the amount of € -23.6 m

Profit and Loss

Top Line Maintains Upward Trend



P&L*	1-3Q 2018	1-3Q 2017	+/-	3Q 2018	3Q 2017	+/-
Rental income	141.5	133.5	6.0%	47.8	45.0	6.3%
Net rental income	130.5	121.8	7.1%	43.7	41.8	4.6%
Other property development expenses	-2.6	-2.5	4.3%	-1.3	-0.7	88.6%
Property sales result**	10.1	22.6	-55.6%	0.6	16.3	-96.3%
Income from services rendered	9.3	7.6	22.6%	2.0	1.8	7.7%
Indirect expenses	-34.3	-29.7	15.7%	-11.0	-9.2	19.8%
Other operating income	0.5	0.7	-28.8%	0.1	0.3	-79.7%
EBITDA	113.4	120.7	-6.0%	34.1	50.4	-32.4%
Depreciation and impairment/reversal	-1.7	-2.2	-23.6%	-0.5	-0.8	-35.8%
Revaluation result	92.5	32.7	182.6%	43.8	-7.2	n.m.
Result from joint ventures	19.9	52.4	-62.0%	-3.0	12.7	n.m.
EBIT	224.1	203.6	10.1%	74.3	55.1	34.8%
Financing costs	-26.4	-26.4	-0.1%	-8.1	-7.9	1.8%
Result from financial investments	6.7	5.6	20.3%	0.8	1.0	-24.8%
Other financial result	-21.9	-1.6	n.m.	-7.7	-2.3	236.6%
Financial result	-41.6	-22.5	85.1%	-15.0	-9.2	63.5%
EBT	182.5	181.2	0.8%	59.3	45.9	29.0%
Income tax expense	-46.6	-33.9	37.6%	-12.9	-5.4	140.2%
Net profit	135.9	147.3	-7.7%	46.3	40.5	14.3%
Earnings per share	1.46	1.58	-7.4%	0.50	0.44	14.4%

3Q earnings driver

- **Rental income** up 6% yoy
 - Acquisition of Warsaw Spire B
 - Completion of KPMG office project in Berlin
 - Large-scale letting in Berlin
- **Operating margin** (net rental income/rental income) at 91.4% (3Q 2017: 92.9%)
- Largest contributions to **revaluation result** in terms of amount from signed rental agreement with Volksbank in Austrian portfolio
- The **convertible valuation effect** amounted to € -8.4 m in 3Q (1-3Q 2018: € -23.6 m)

* 2017 restated ** Result from trading and construction works + Result from the sale of investment properties

Funds from Operations (FFO)

1-3Q FFO I up 11% at € 93.7 m (€ 1.01 per Share)

FFO I

93.7 (2017*: 84.2)

+11%

FFO I per share

1.01 (2017*: 0.90)

+12%

FFO II

88.3 (2017*: 95.3)

-7%

FFO II per share

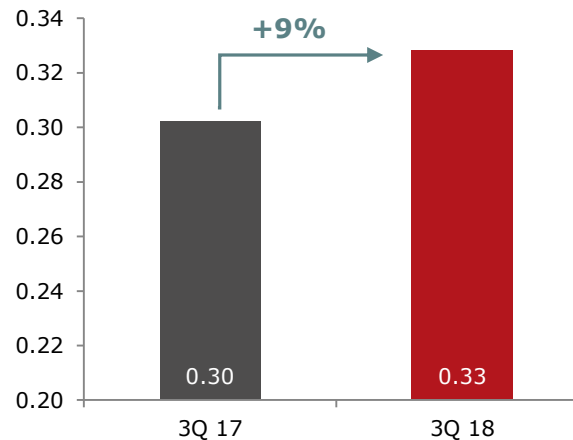
0.95 (2017*: 1.02)

-7%

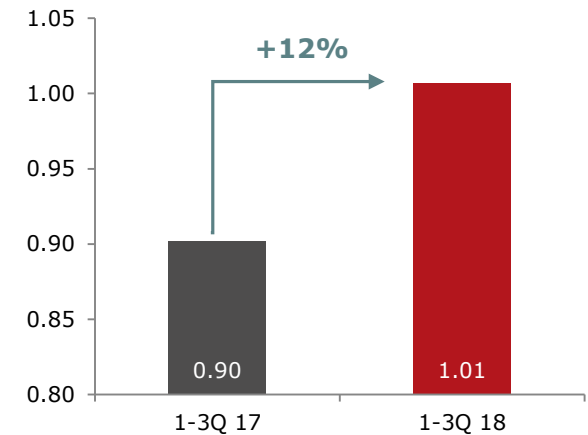
Dividend guidance (FFO I payout)

70% (2017: 70%)

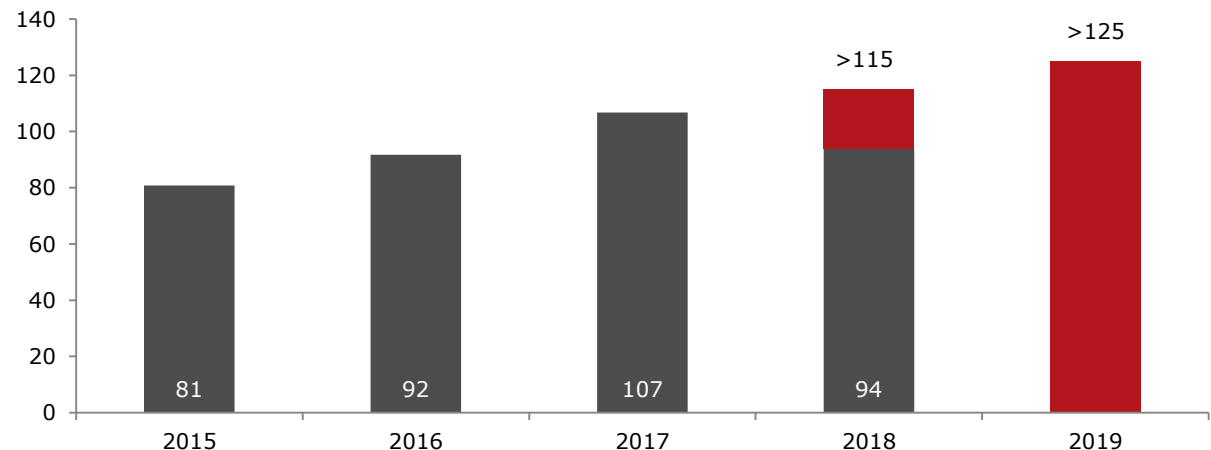
3Q 2018 FFO I per share (yoy)



1-3Q 2018 FFO I per share (yoy)



FFO I guidance FY 2018/2019



Funds from Operations (FFO)

3Q FFO I at € 30.5 m (+8% yoy)

FFO**	1-3QH 2018	1-3Q 2017		3Q 2018	3Q 2017	+/-
Net rental income	130.5	121.8	7.1%	43.7	41.7	4.6%
Result from services	9.3	7.6	22.6%	2.0	1.8	7.7%
Other development expenses	-2.6	-2.5	4.3%	-1.3	-0.7	88.6%
Other operating income	0.5	0.7	-28.8%	0.1	0.3	-79.7%
Other operating income/expenses	7.2	5.8	24.2%	0.8	1.5	-47.7%
Indirect expenses	-34.3	-29.7	15.7%	-11.0	-9.2	19.8%
Result from joint ventures	3.9	4.1	-6.8%	0.1	0.6	-75.8%
Financing costs	-26.4	-26.4	-0.1%	-8.1	-7.9	1.8%
Result from financial investments	6.6	5.6	18.3%	1.9	1.0	83.2%
Non-recurring adjustments	6.4	3.0	114.2%	3.1	0.4	714.7%
FFO I	93.7	84.2	11.4%	30.5	28.2	8.4%
FFO I per share	1.01	0.90	11.7%	0.33	0.30	8.6%
Property sales result	22.2	27.8	-20.2%	3.8	17.9	-78.7%
Current income tax*	-35.6	-12.8	177.2%	-3.6	-5.0	-28.1%
Non-recurring readjustments	7.9	-3.9	n.m.	-5.9	-0.6	881.1%
FFO II	88.3	95.3	-7.3%	24.8	40.5	-38.6%
FFO II per share	0.95	1.02	-7.1%	0.27	0.43	-38.4%

3Q earnings driver

- **Net rental income** up 4.6%
 - Acquisition of Warsaw Spire B
 - Completion of KPMG office project in Berlin
 - Large-scale letting in Berlin
- **Operating margin** (net rental income/rental income) at 91.4% (3Q 2017: 92.9%)
- **Financing costs** stable despite higher financing volume
- **FFO I adjustments of non-recurring items** includes among other items advisory expenses and interest payments to fiscal authorities

Balance Sheet (September 30, 2018)

Strong Equity Base Secures Growth

Balance Sheet*	30.09.2018	31.12.2017	+/-
Investment properties	3,354.6	3,155.7	6.3%
Properties under development	670.7	579.3	15.8%
Own-used properties	5.3	5.5	-3.9%
Other long-term assets	11.3	12.2	-6.9%
Investments in joint ventures	193.9	214.9	-9.8%
Financial assets	85.5	86.5	-1.2%
Short-term properties	48.6	76.6	-36.5%
Deferred tax assets	1.8	1.9	-6.1%
Cash and cash equivalents	479.9	383.3	25.2%
Other short-term assets	241.3	227.6	6.0%
Total assets	5,092.8	4,743.4	7.4%
Shareholders' equity	2,478.1	2,419.3	2.4%
Long-term financial liabilities	1,751.1	1,680.4	4.2%
Other long-term liabilities	109.8	87.7	25.2%
Deferred tax liabilities	308.3	296.9	3.8%
Short-term financial liabilities	129.2	68.9	87.4%
Other short-term liabilities	316.4	190.3	66.3%
Liabilities + Equity	5,092.8	4,743.4	7.4%

- **Rock solid balance sheet metrics** comfortably within strategic target range despite continuous balance sheet extension over last quarters
 - **Equity ratio** at 48.7% (4Q 2017: 51.0%)
 - **Gearing** at 75.9% (4Q 2017: 72.3%)
 - **Net gearing** at 56.5% (4Q 2017: 56.4%)
 - **LTV** at 46.1% (4Q 2017: 45.9%)
 - **Net LTV** at 34.3% (4Q 2017: 35.8%)
- **Net debt** € 1,399.4 (31.12.2017: € 1,365.1)
- **Cash and cash equivalents**
 - Contains corporate bond 2018-2026 (€ 150 m)
 - 4Q cash outflow: Spire C (~ € 100 m) and Campus 6.1 (~ € 53 m) acquisitions
- **Short-term properties**
 - Assets held for sale includes non-strategic property Duna Center in Hungary
- **Other short-term assets** include shares held in Immofinanz

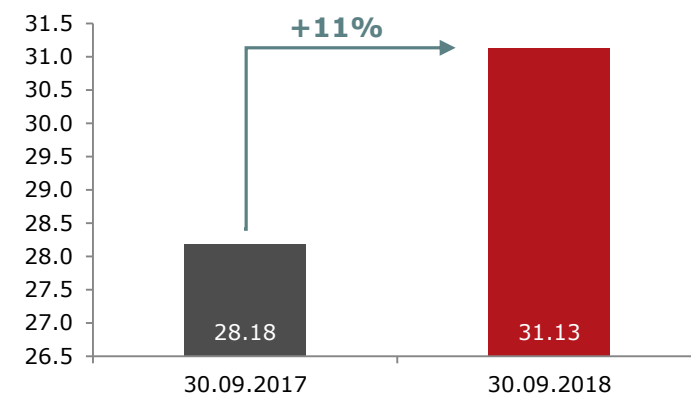
* 2017 restated

Net Asset Value (NAV)

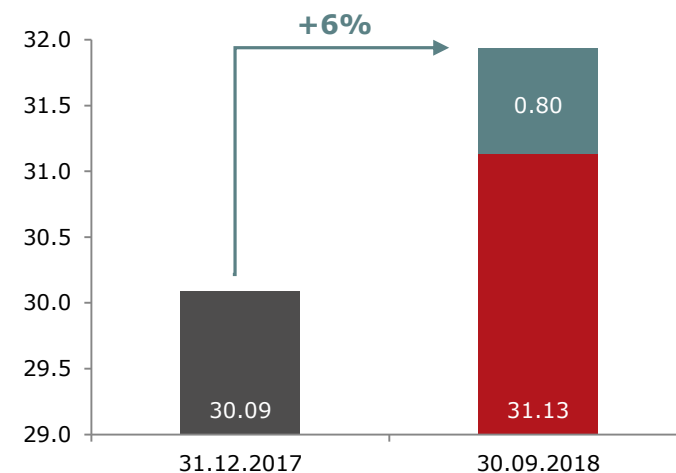
EPRA NAV per Share at € 31.13

Net Asset Value	30.09.2018	31.12.2017****	+/-
NAV (IFRS equity)	2,478.0	2,419.20	
Exercise of options	0.0	0.0	
NAV after exercise of options	2,478.0	2,419.2	2.4%
NAV per share	26.64	25.95	2.6%
Value adjustment for*			
Own use properties	6.5	6.3	
Properties held as current assets	110.2	79.8	
Financial instruments	0.0	0.8	
Deferred taxes**	301.5	298.9	
EPRA NAV	2,896.2	2,805.1	3.3%
EPRA NAV per share	31.13	30.09	3.5%
Value adjustment for*			
Financial instruments	0.0	-0.8	
Liabilities	-56.5	-41.8	
Deferred taxes***	-223.2	-218.6	
EPRA NNAV	2,616.5	2,543.8	2.9%
EPRA NNAV per share	28.13	27.29	3.1%
Number of shares outstanding (excl. treasury shares)	93,028,299	93,226,282	-0.2%

EPRA NAV per share YOY



EPRA NAV per share YTD (dividend adjusted)





URBAN
BENCHMARKS.

FINANCING

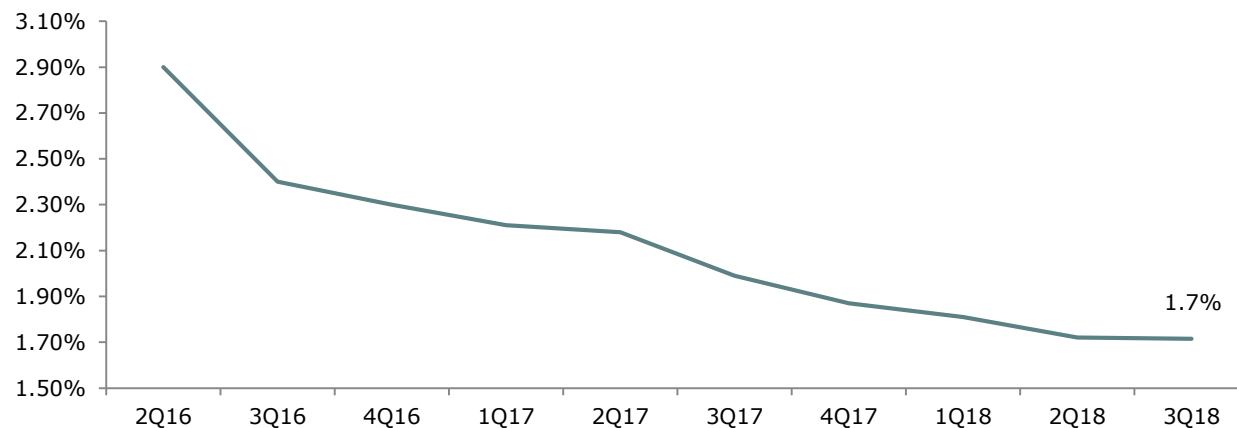
Financing

Significant Financing Structure Optimisation Improves Cash Flow Resilience

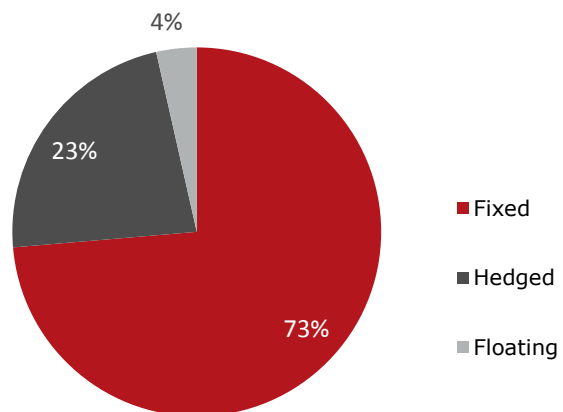
EXTENDED HEDGING RATIO AND MATURITIES

- **Average financing costs stood at 1.72%** at reporting date (1.56% excluding interest rate hedges) compared to 2.0% in 3Q 2017
- The **average debt maturity** was further extended to 6.7 years (3Q 2017: 5.8 years)
- CA Immo's **hedging ratio** (fixed and hedged financial liabilities) was increased to 96% (3Q 2017: 89%)

Average cost of debt



Hedging ratio (by value)



Average debt maturity (years)



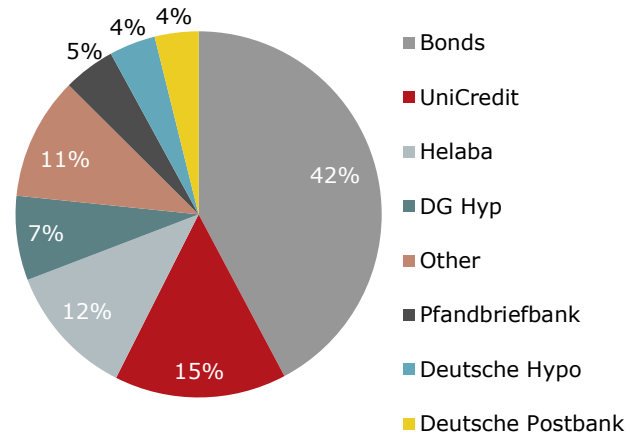
WELL-BALANCED DEBT STRUCTURE

- CA Immo's debt structure is **well-balanced between secured debt provided by a number of financial institutions and capital markets financings** (> 40% of total financial liabilities)
- Unsecured corporate bonds** do not carry a concentration risk due to a well-balanced maturity profile and individual issue sizes ranging from € 140 m to € 200 m
- The **convertible bond** with a volume of € 200 m is due in 2025 (current strike price € 30.5684)
- 100% of financial liabilities euro-denominated
- The **pool of unencumbered property assets** totalled € 2.0 bn at the end of September 2018

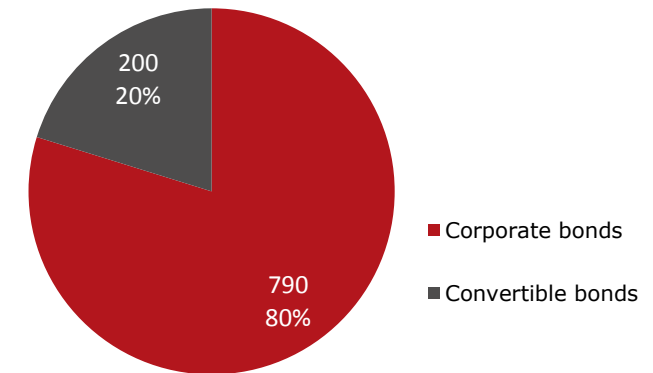
NEW CORPORATE BOND 2018-2026 ISSUANCE

- Volume** € 150 m
- Term** 7.5 years
- Coupon** 1.875%
- Use of proceeds** to finance property acquisitions in CEE

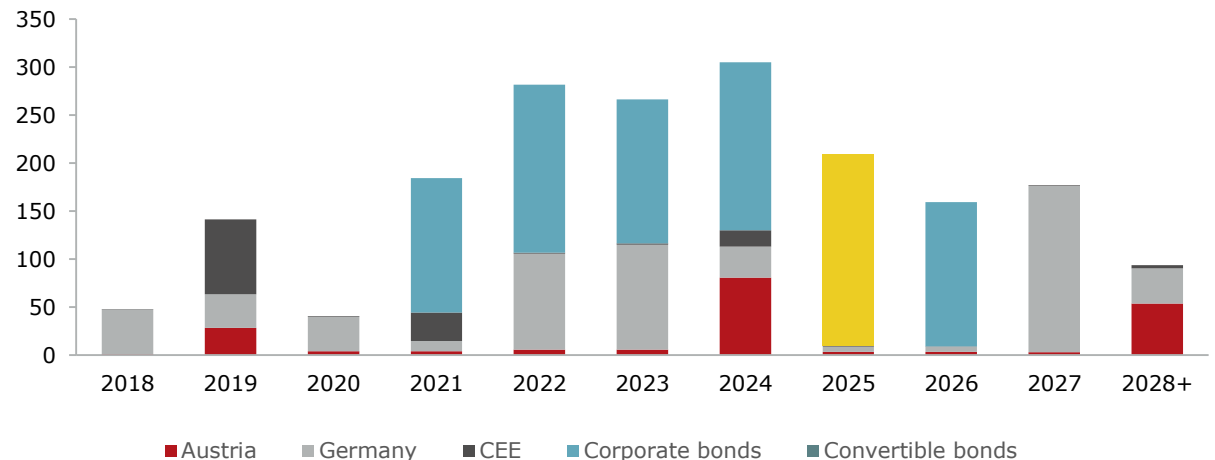
Debt structure* (€ m)



Unsecured debt (€ m)



Debt maturity profile (€ m)



Financing

Weighted Average Cost of Debt and Maturities*

Ø CoD/Maturities	Outstanding debt (nominal value)	Swaps (nominal value)	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity (years)	Ø Swap maturity (years)
Austria	170.0	82.0	1.88%	2.31%	9.1	10.4
Germany	513.7	288.7	1.02%	1.50%	6.9	9.1
Czechia	29.2	29.2	1.50%	1.75%	3.3	3.3
Hungary	7.1		2.75%	2.75%	11.0	
Poland	105.3	85.5	1.73%	1.72%	1.8	1.8
Romania						
Other						
Investment portfolio	825.4	485.4	1.32%	1.71%	6.6	7.7
Development projects	502.2	30.2	1.22%	1.28%	10.6	11.3
Short-term properties**	26.2		1.74%	1.74%	0.3	
Group financing	990.3		1.94%	1.94%	5.1	
Total group	2,334.1	515.6	1.56%	1.72%	6.7	7.9



PORTFOLIO

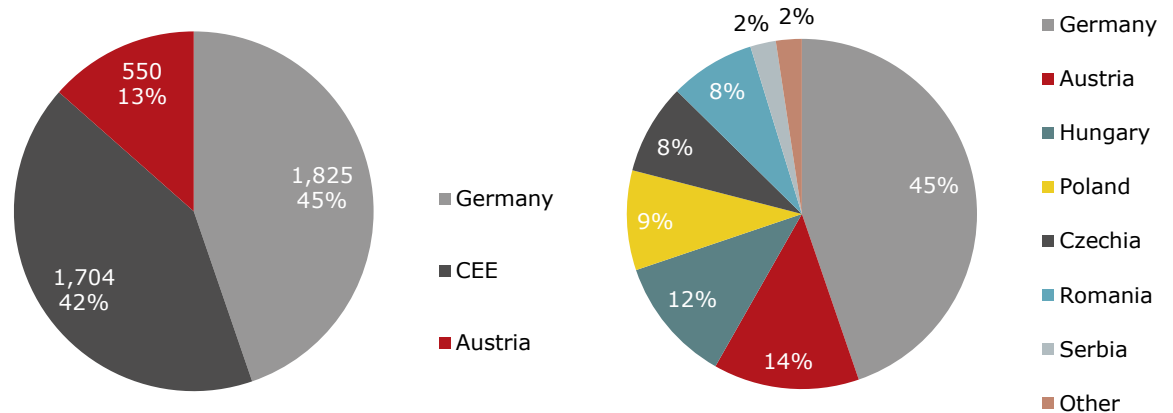
Property Portfolio (€ 4.1 bn)*

Largest Single Market Germany Accounts for 45% of Portfolio Value

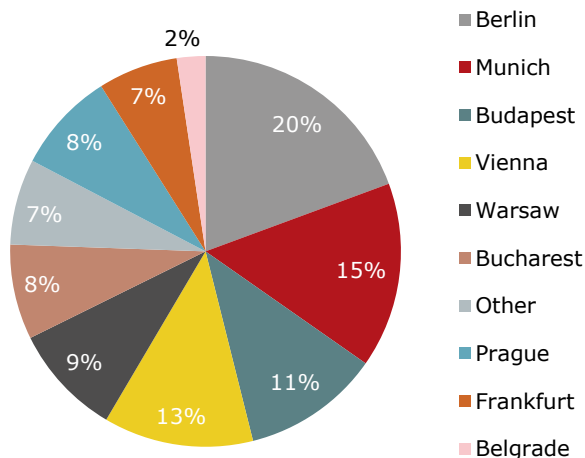
PORTFOLIO STRUCTURE

- **Total property asset base of € 4.1 bn**
 - Thereof income-producing investment properties of € 3.4 bn (82%)
- **Development assets**
 - Landbank and projects under construction account for ~ 16% of total property value

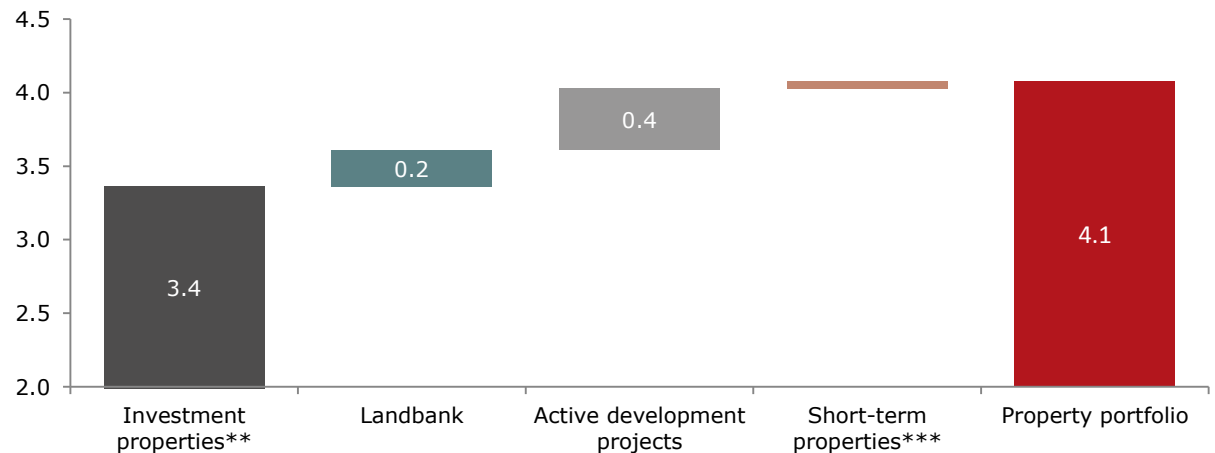
Portfolio split by region and country (book value)



Portfolio by city (book value)



Portfolio bridge (€ bn)



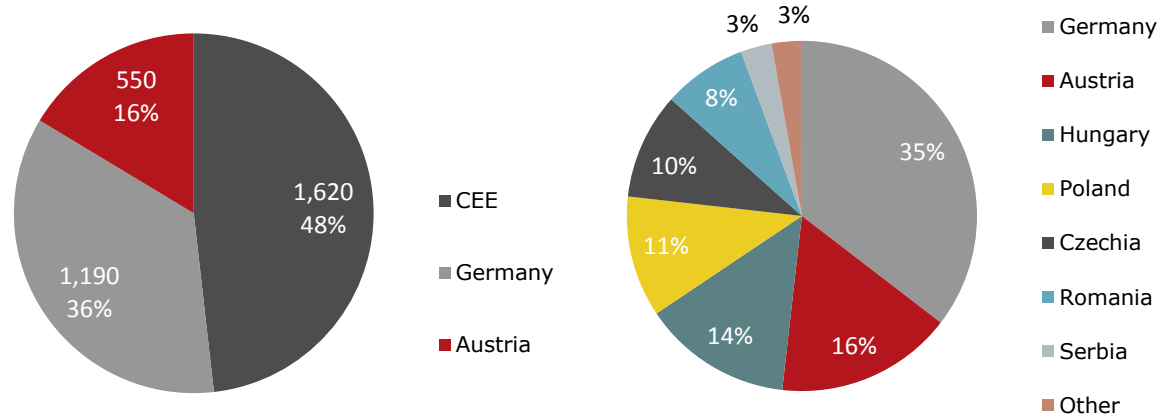
Investment Portfolio (€ 3.4 bn)

Core Office Focussed Yielding Portfolio Across Key Economic Centres in CE

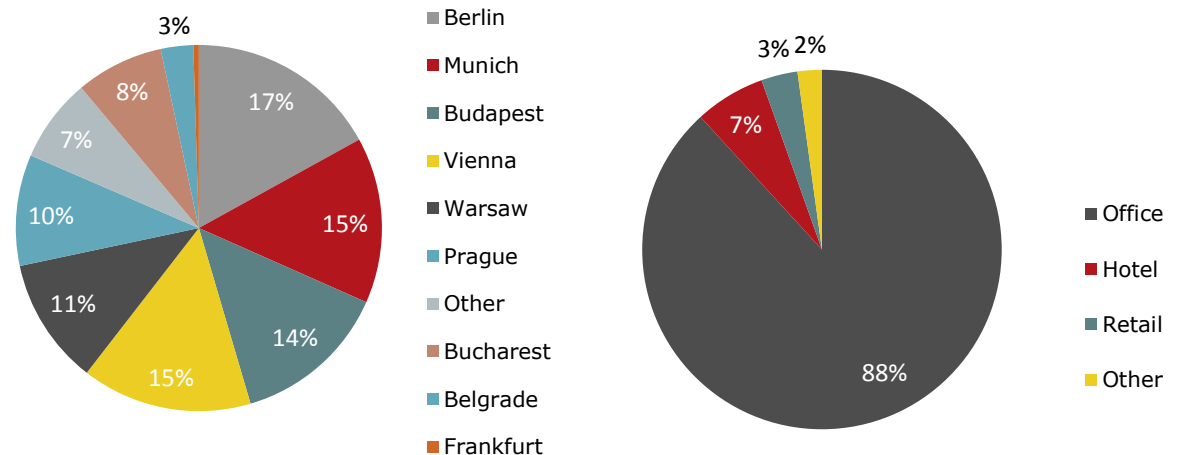
STANDING INVESTMENTS

- **Total income-producing property asset base of ~ € 3.4 bn**
- **Germany** accounts for the largest single share of the portfolio
- **Exposure to high-quality inner-city locations in key economic centres in Central and Eastern Europe**
- **Around 93% of investment portfolio is located in strategic core cities**
- Above 90% of lease agreements are CPI indexed
- **High number of international tenants with euro as functional currency** mitigates FX risk and hedges euro interest exposure

Investment portfolio split by region and country (book value)



Investment portfolio split by city and property type (book value)



Investment Portfolio

Stable Portfolio Yield qoq, Occupancy Exceeds 95%

Occupancy rate (economic)

95.3% (3Q 2017: 93.6%)

Gross initial yield

6.1% (3Q 2017: 6.0%)

Like-for like rental income (€ m)*

194.4 (3Q 2017: 188.7) **+3.0%**

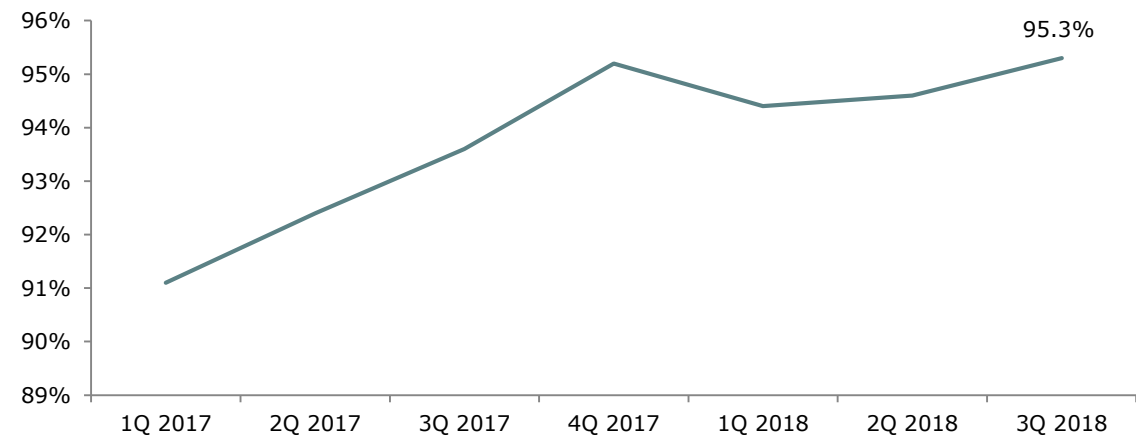
Weighted average lease term (years)

4.1 (3Q 2017: 4.4)

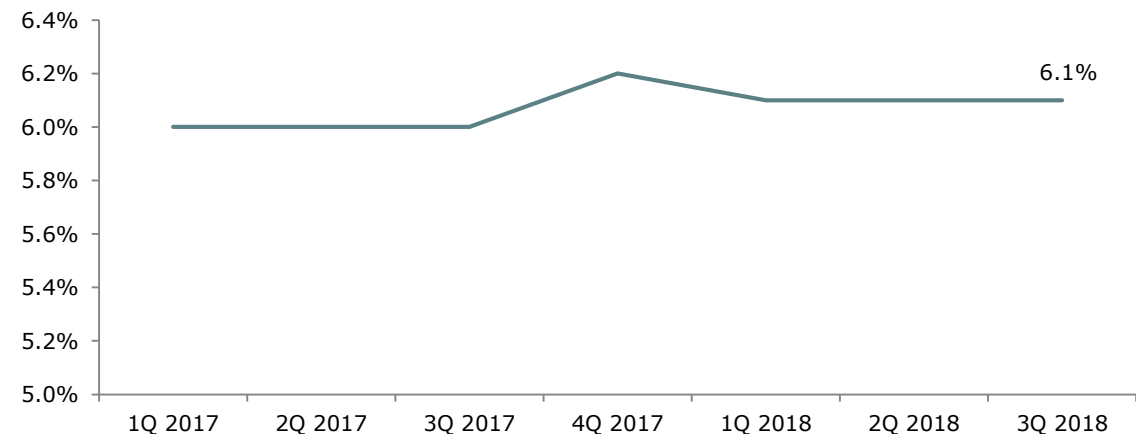
Investment portfolio size (m sqm)

1.3 (3Q 2017: 1.4)

Portfolio occupancy (economic)**



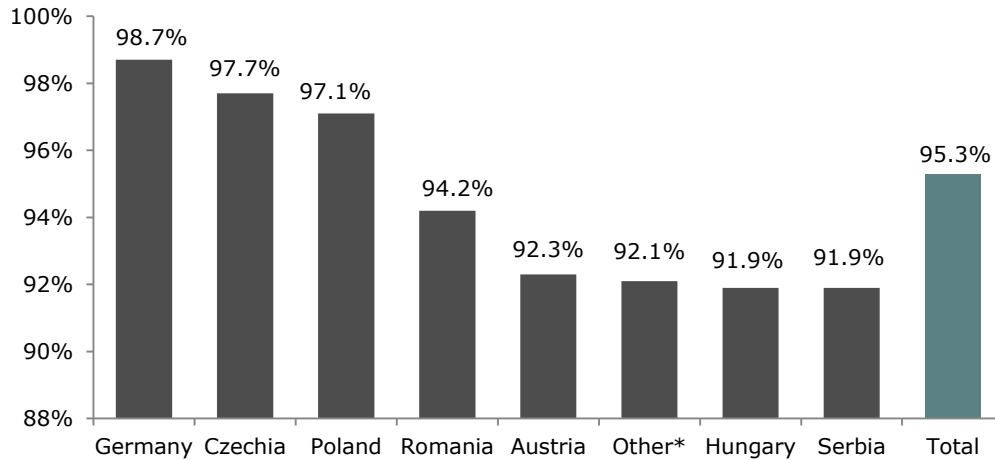
Portfolio yield



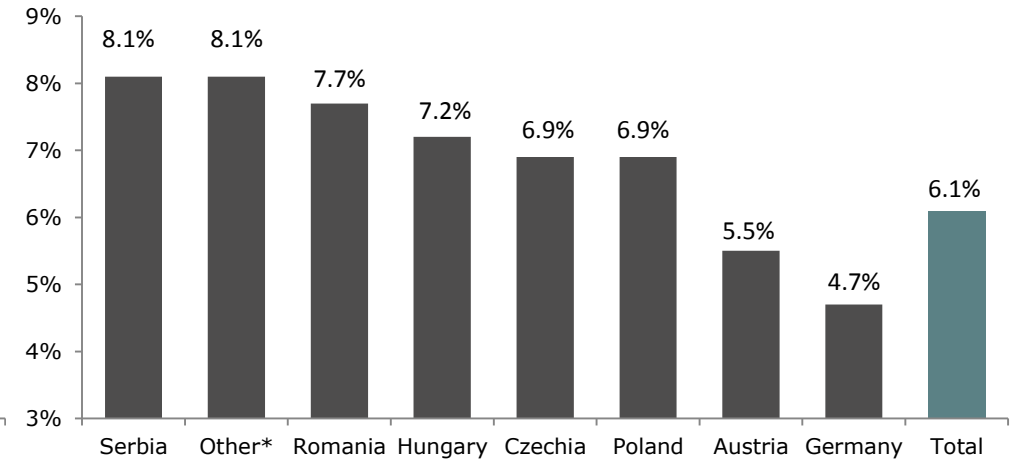
Investment Portfolio

Portfolio Metrics

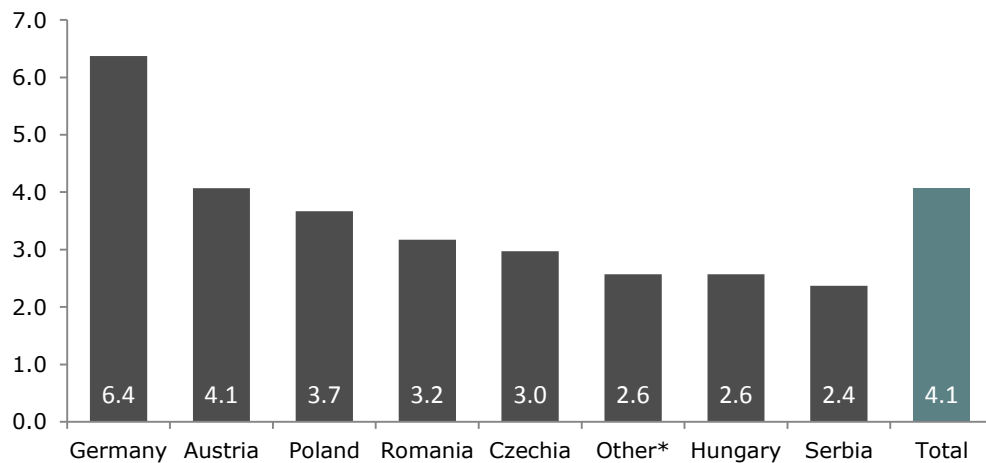
Occupancy* (economic)



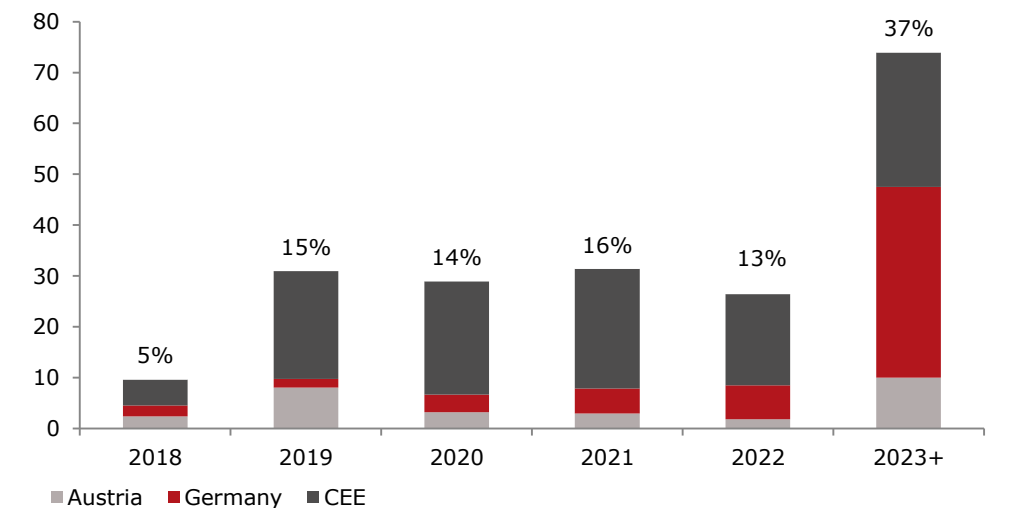
Gross initial yields (economic)



Weighted average lease term (years)



Lease expiry profile (€ m)



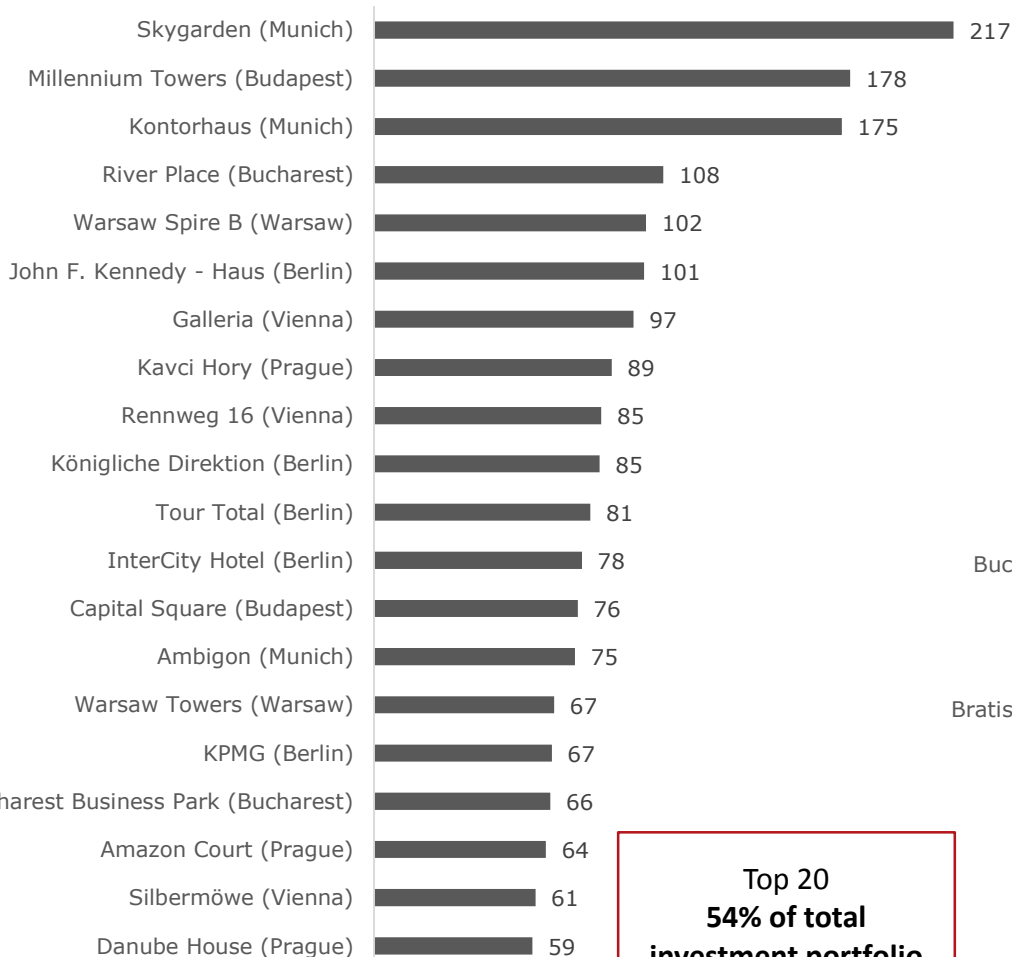
Investment Portfolio

Like-for-Like Performance



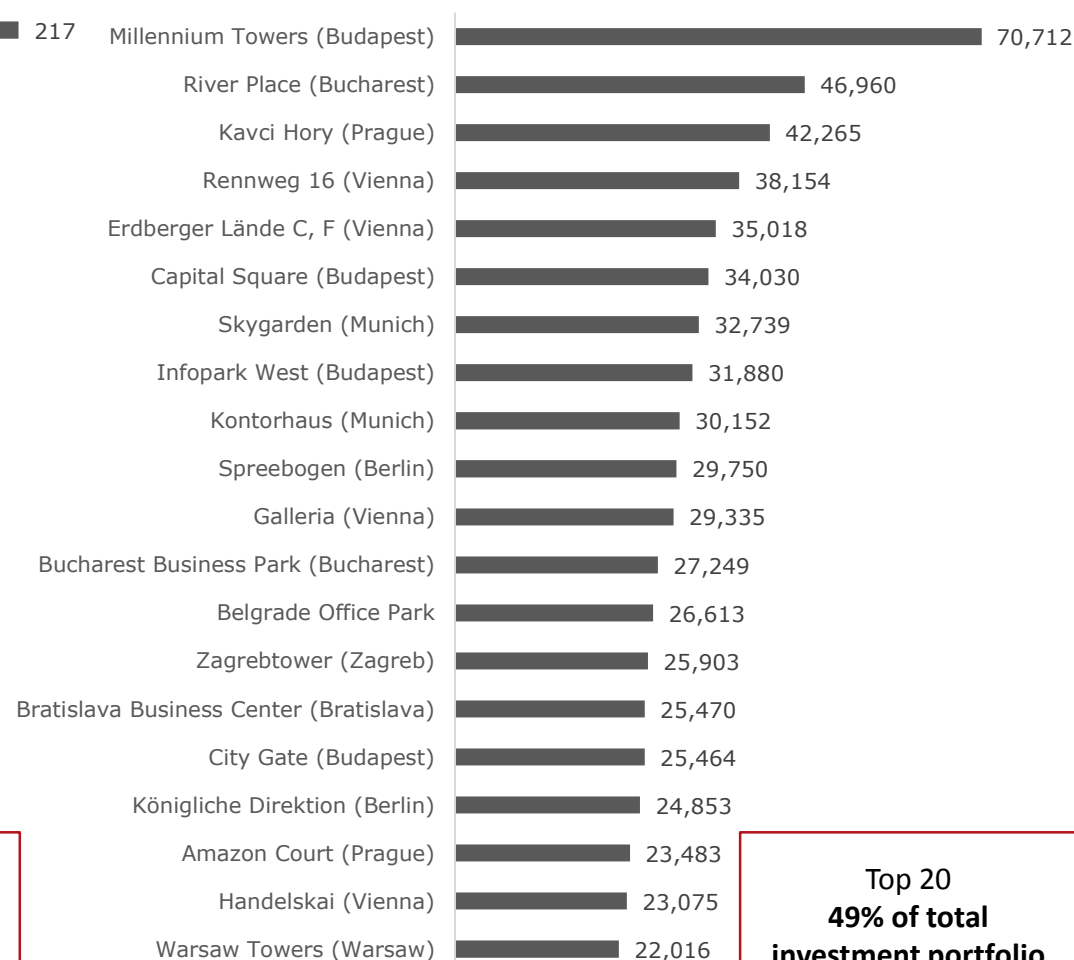
Like-for-like	Fair value			Rental income*			Yield (%)		Occupancy (%)	
	3Q 2018	3Q 2017	+/-	3Q 2018	3Q 2017	+/-	3Q 2018	3Q 2017	3Q 2018	3Q 2017
Austria	511.1	503.3	1.6%	27.9	29.2	-4.4%	5.5	5.8	92.3	95.9
Germany	1,116.8	1,037.2	7.7%	53.4	50.3	6.1%	4.8	4.8	98.6	97.2
Czechia	266.7	264.6	0.8%	18.5	18.2	1.5%	6.9	6.9	97.7	97.7
Hungary	463.9	443.2	4.7%	33.4	31.2	7.0%	7.2	7.0	91.9	87.3
Poland	375.5	374.2	0.4%	26.1	25.7	1.5%	6.9	6.9	97.1	94.9
Romania	260.5	255.6	1.9%	20.0	20.0	0.3%	7.7	7.8	94.2	94.2
Serbia	96.4	97.0	-0.7%	7.6	7.1	7.2%	7.9	7.4	91.9	86.9
Other**	93.5	97.5	-4.2%	7.5	7.0	7.5%	8.1	7.2	92.1	86.8
Total	3,184.5	3,072.7	3.6%	194.4	188.7	3.0%	6.1	6.1	95.2	93.8

Largest investment properties (by value, € m)



**Top 20
54% of total
investment portfolio**

Largest investment properties (by sqm)

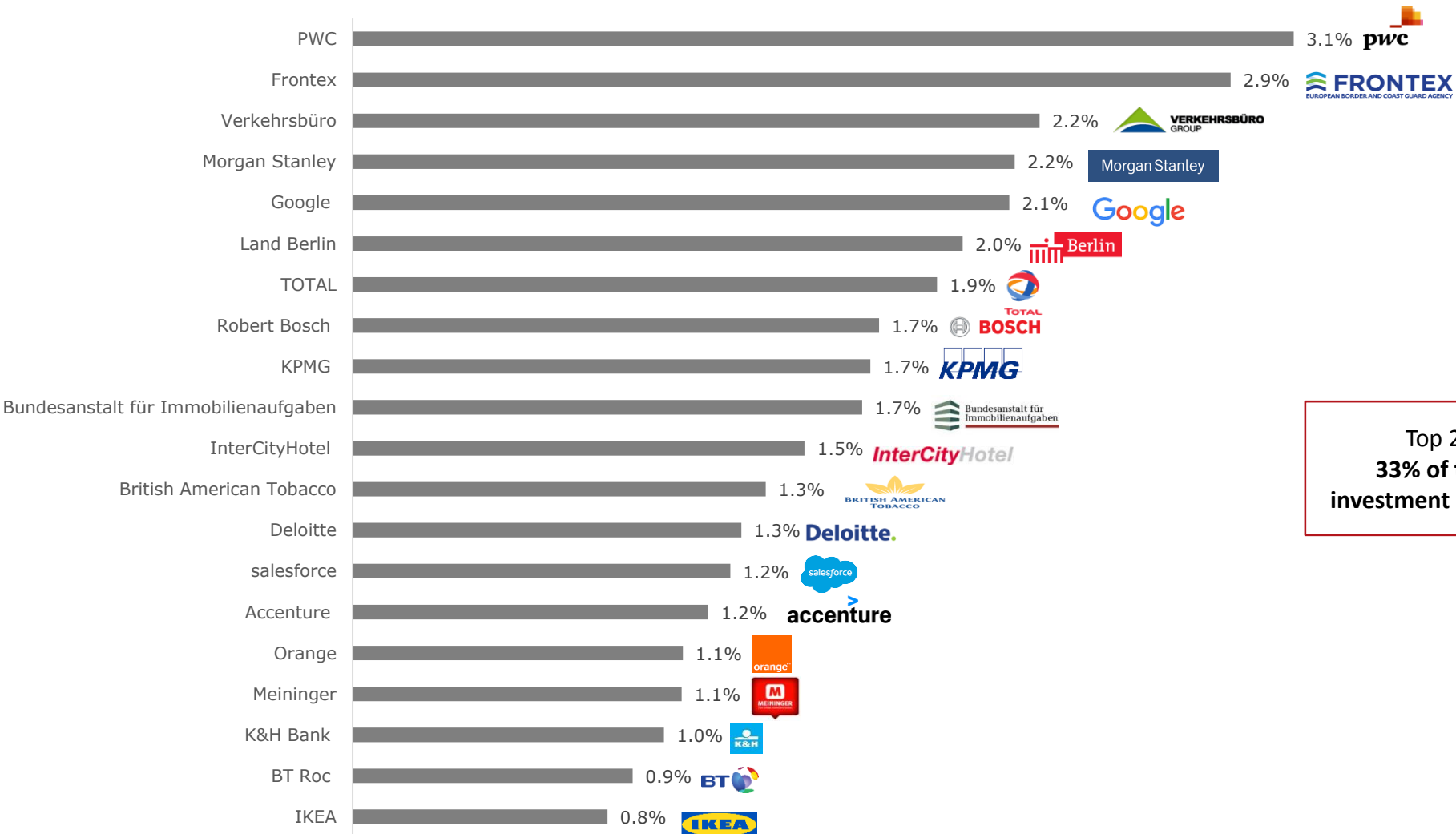


**Top 20
49% of total
investment portfolio**

Investment Portfolio

Major Tenants

Top 20 tenants (by annualized rent)



Top 20
33% of total
investment portfolio

Property Portfolio

Overview



	Investment Properties*	Investment properties under development	Short-term property assets **	Total property assets	Total property assets (%)	Rentable area in sqm ***	Annualised rental income (€ m)
Austria	549.9	0.0	0.0	549.9	13.5	316,322	27.9
Germany	1,190.2	593.5	40.8	1,824.5	44.7	305,484	56.4
Czechia	329.8	11.0	0.0	340.8	9.4	105,878	18.5
Hungary	463.9	1.6	7.3	472.8	11.6	218,076	33.4
Poland	375.7	0.0	0.0	375.7	9.2	115,348	26.1
Romania	260.5	60.7	0.0	321.1	7.9	105,480	20.0
Serbia	96.4	0.0	0.0	96.4	2.4	46,130	7.6
Other****	93.5	3.9	0.0	97.4	2.4	69,305	7.5
Total	3,359.8	670.7	48.1	4,078.7	100.0	1,282,021	197.4

All figures (€) as at 30 September 2018, unless otherwise stated * Includes properties used for own purposes ** Properties held for trading or sale *** Incl. land leases in Austria (around 106,000 sqm) **** Croatia, Slovenia



PORTFOLIO GROWTH

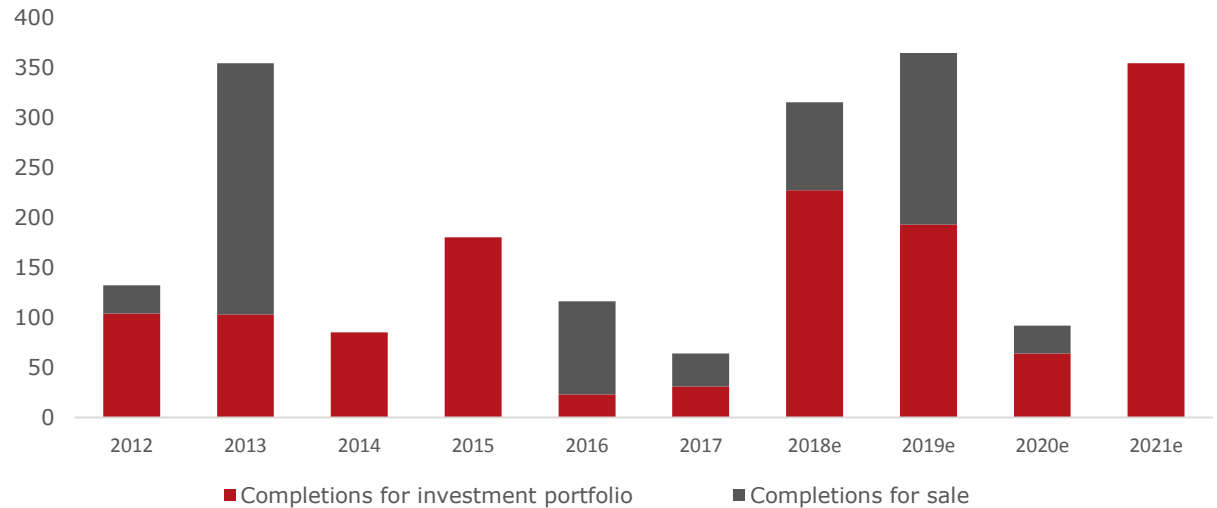
Portfolio Strategy

Dual Growth Strategy Gains Further Momentum

ORGANIC PORTFOLIO GROWTH

- Following completion of the KPMG building in Berlin's Europacity and VIE office in Vienna, two more newly developed buildings will be added to the portfolio in 2018:
 - Orhideea office towers in Bucharest
 - InterCity Hotel at Frankfurt's main station
- Current construction volume ~ € 1.0 bn (thereof ~ € 800 m earmarked for own portfolio)
- Average yield on cost expected at around 5.9%

Investment portfolio growth by own developments (by value)



2018

2019

2020

2021

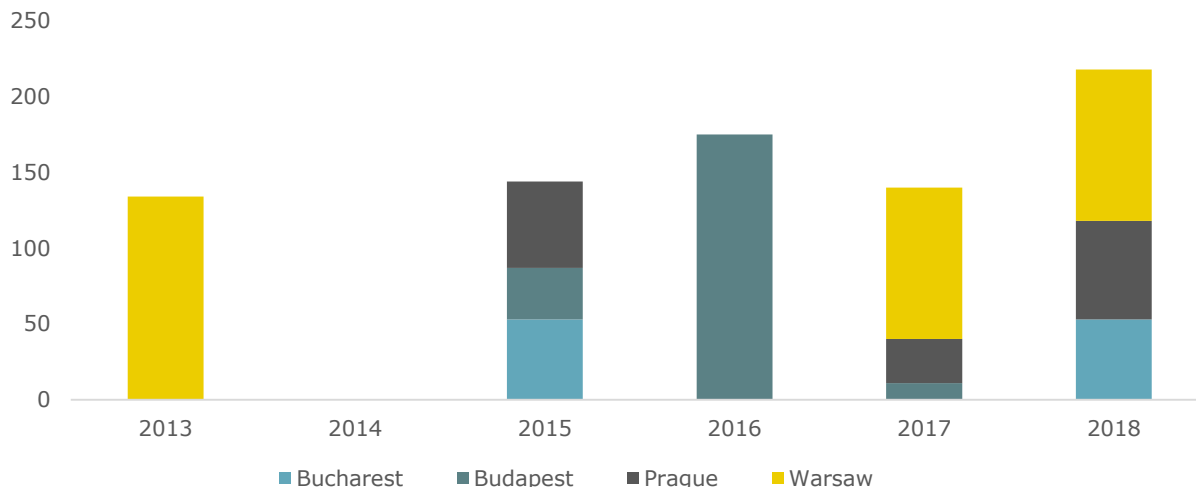


Dual Growth Strategy Gains Further Momentum

EXTERNAL PORTFOLIO GROWTH

- Around € 800 m were invested into core investment properties (incl. joint venture buy-outs) since 2013
- CA Immo is well positioned to fully capture the favourable market conditions in its Eastern European core markets
- Recent portfolio expansion of all four CEE core markets strengthened critical mass and further increases efficiency

Investment portfolio growth by selective acquisitions in CEE (by value)



Acquisitions	Investment volume (€ m)	Rentable area (sqm)	Annualized rental income (€ m)*	Occupancy rate (contracted)	Status	Top Tenants
Campus 6.1, Bucharest	53	22,000	4.0	95%	Signed, closing in 4Q	NXP, Secure Works (Dell), London Stock Exchange Group
Visionary, Prague	65	23,000	4.0	100%	Closed	Accenture, Windsor Property Management, Business Link
Spire C, Warsaw	100	21,700	5.4	100%	Closed	Benefit System, Center for Union Transportation Programs, Addeco
Total	218	66,700	13.4			

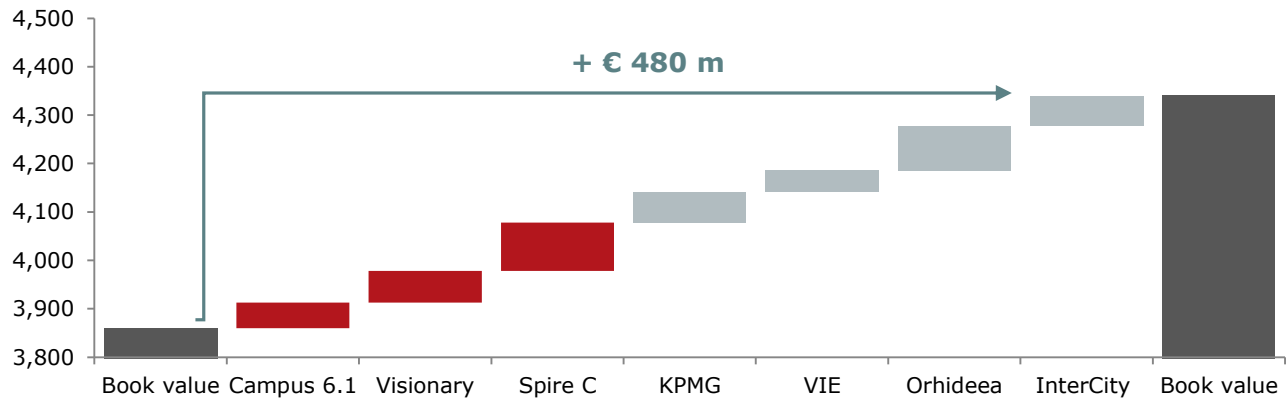
Portfolio Strategy

Dual Growth Strategy Gains Further Momentum

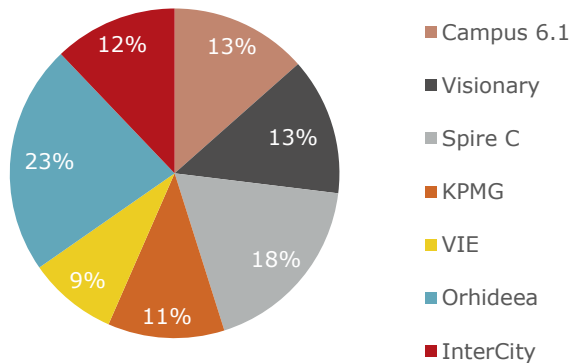
PORTFOLIO GROWTH 2018

- Acquisitions of ~ € 220 m investment volume with ~ 66,700 sqm rental space and an annualized rental income of ~ € 13 m
- Achieving critical size and portfolio improvement in CEE markets
- Completion of ~ € 230 m development volume with ~ 81,700 sqm rental space
- Completions accelerate portfolio development in Austria and especially Germany

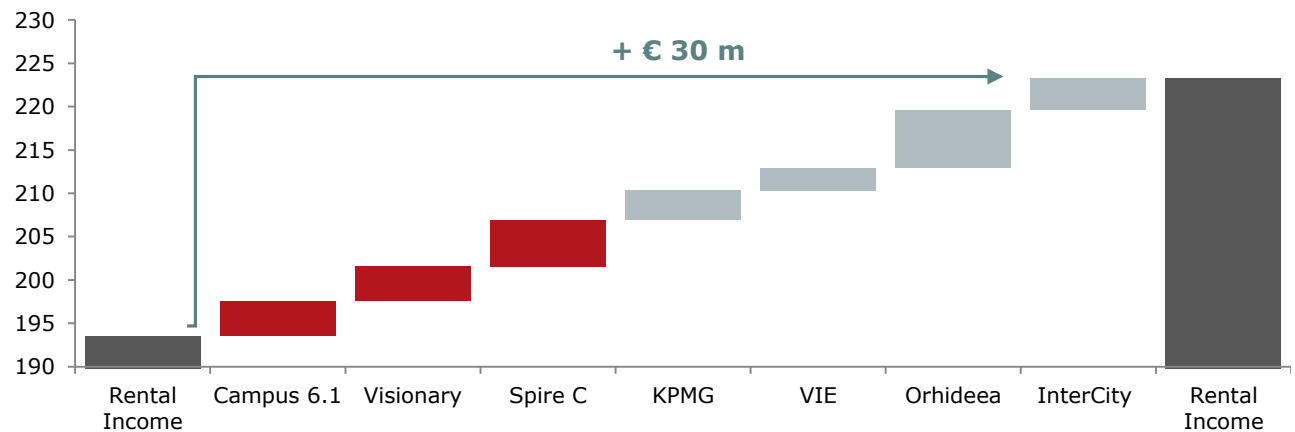
Investment portfolio growth in 2018* (€ m, book value)



Rental income split Acquisitions/Completions in 2018*



Investment portfolio growth in 2018* (€ m, rental income)



Portfolio Strategy: External Growth

Acquisition of a Prime Office Building in Prague in 2018

VISIONARY OFFICE BUILDING

- Acquisition of Visionary building in Prague with a lettable area of ~ 23,000 sqm from Skanska
- Transaction volume ~ € 68 m
- Completed in April 2018
- Current occupancy of close to 100% with a WALT of > 7 years
- The core office will add gross rental income annually of ~ € 4.0 m (100% occupancy)
- Situated in Prague 7, a well located, dynamically developing district



Portfolio Strategy: Expansion of CEE Asset Base

Prague

■ CA Immo investment properties

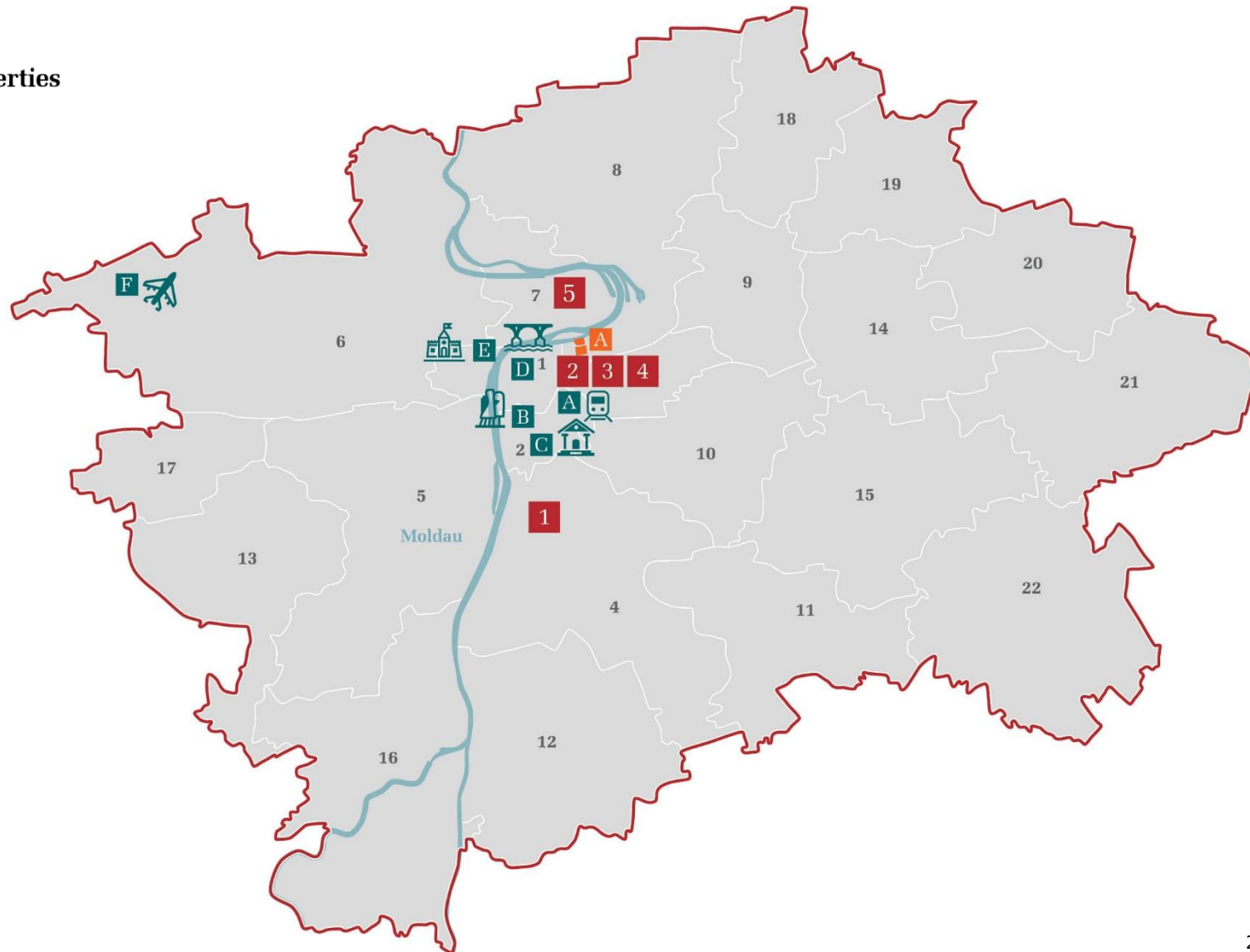
- 1 Kavci Hory Office Park
- 2 Danube House
- 3 Nile House
- 4 Amazon Court
- 5 Visionary

■ CA Immo projects under construction

- A River City Prague

■ Landmarks

- A Central Station 
- B Dancing House 
- C National Museum 
- D Charles Bridge 
- E Prague Castle 
- F Airport 

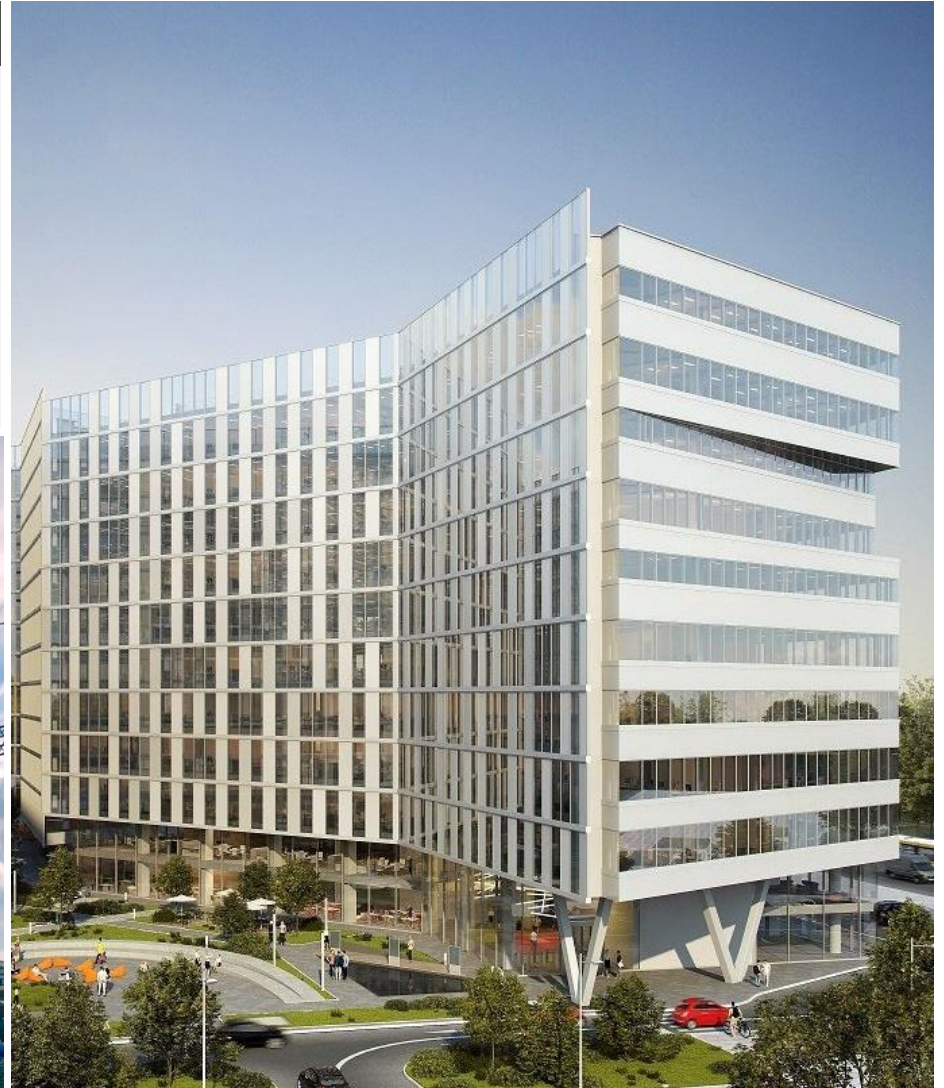


Portfolio Strategy: External Growth

Acquisition of a Prime Office Building in Bucharest in 2018

CEE PORTFOLIO EXPANSION

- Acquisition of Campus 6.1 building in Bucharest with a lettable area of ~ 22,000 sqm from Skanska
- Transaction volume ~ € 53 m
- Completion planned in 3Q 2018
- Closing condition of 95% occupancy already reached
- The core office will add gross rental income annually of ~ € 4.0 m (100% occupancy)



Portfolio Strategy: Expansion of CEE Asset Base

Bucharest





■ CA Immo investment properties

- 1 River Place
- 2 Oper Center 1
- 3 Oper Center 2
- 4 Europehouse
- 5 Bukarest Business Park

■ CA Immo projects under construction

- 1 Orhideea

■ Landmarks

- A Central Station 
- B Triumphal Arch 
- C Palace 
- D Airport 

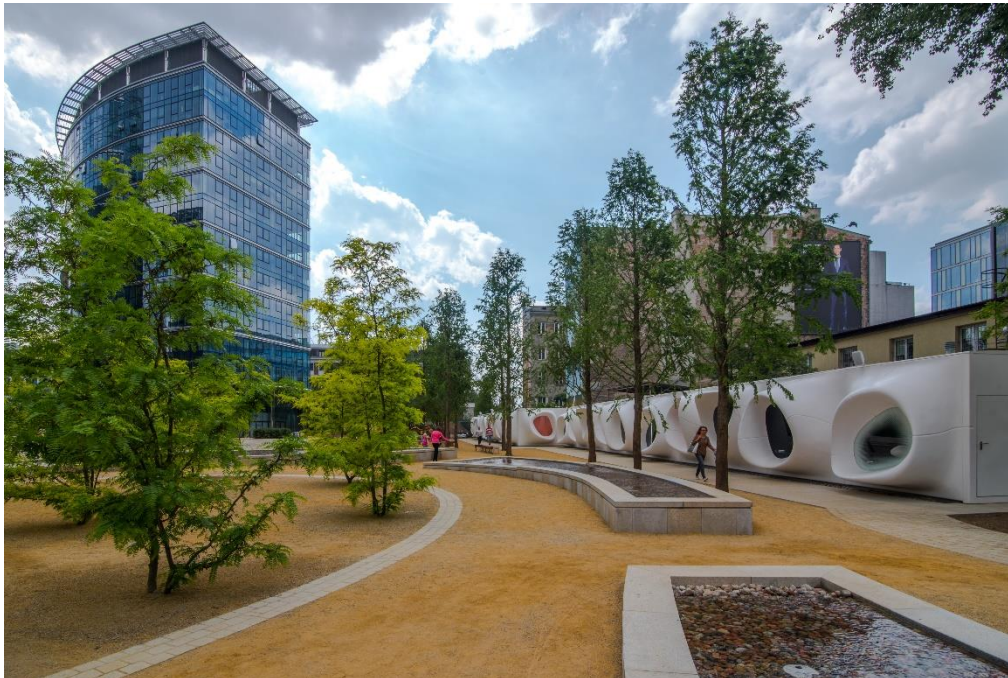


Portfolio Strategy: External Growth

Acquisition of a Prime Office Building in Warsaw in 2018

CEE PORTFOLIO EXPANSION

- Acquisition of Warsaw Spire Building C in Warsaw with a lettable area of ~ 21,700 sqm from Ghelamco
- Transaction volume ~ € 100 m
- 100% let multi-tenant building with an average remaining lease term (WAULT) of over 4 years
- The core office will add gross rental income annually of ~ € 5.4 m
- Completed in 2015, the office building is a valuable addition to the CA Immo core portfolio in Warsaw (located in the Wola district)



Portfolio Strategy: Expansion of CEE Asset Base

Warsaw

■ CA IMMO Investment Properties

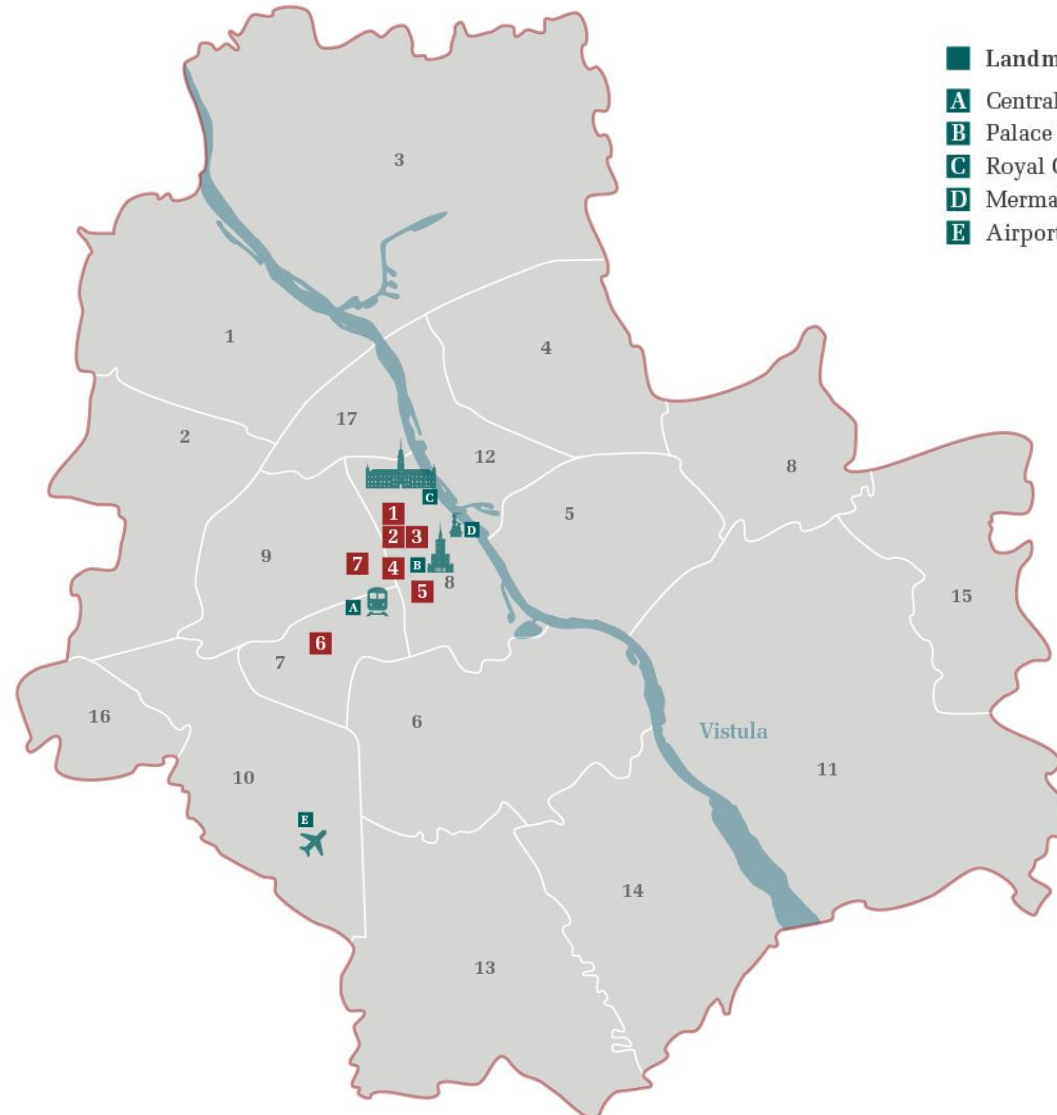
- 1 Saski Point
- 2 Saski Crescent
- 3 Sienna Center
- 4 Warsaw Towers
- 5 Wspolna
- 6 Bitwy Warszawskiej
- 7 Warsaw Spire Building B & C

■ Districts

- 1 Bielany
- 2 Bemowo
- 3 Białołęka
- 4 Targówek
- 5 Praga Południe
- 6 Mokotów
- 7 Ochota
- 8 Śródmieście
- 9 Wola
- 10 Włochy
- 11 Wawer
- 12 Praga Północ
- 13 Ursynów
- 14 Wilanów
- 15 Wesola
- 16 Ursus
- 17 Żoliborz

■ Landmarks

- A Central Station 
- B Palace of Culture & Science 
- C Royal Castle 
- D Mermaid of Warsaw 
- E Airport 





DEVELOPMENT

Development



CA IMMO

Projects under Construction for Own Investment Portfolio

Investment portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
Orhideea Towers (Bucharest)	73.9	18.1	36,900	8.8	Office	100%	71%	4Q 15 – 4Q 18
InterCity Hotel (Frankfurt)	58.2	7.7	17,300	6.2	Hotel	100%	99%	3Q 16 – 4Q 18
Bürogebäude am Kunstcampus – BT2 (Berlin)	13.2	7.2	2,700	5.7	Office	100%	0%	4Q 16 – 4Q 19
MY.B (Berlin)	67.4	37.1	14,800	6.9	Office	100%	63%	3Q 17 – 4Q 19
Hafenspitze (Mainz)	16.1	15.4	4,000	4.1	Office	100%	0%	2Q 18 – 1Q 20
MY.O (Munich)	96.0	57.3	27,000	6.4	Office	100%	19%	2Q 17 – 2Q 20
NEO (Munich)	64.3	37.2	13,500	4.9	Office	100%	28%	1Q 17 – 2Q 20
ONE (Frankfurt)	362.8	335.8	66,200	5.2	Hotel/Office	100%	27%	3Q 17 – 3Q 21
Total	751.9	515.8	182,400	5.9				

Development

Projects under Construction for Sale



Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Rheinallee III (Mainz)	59.6	9.0	19,700	Residential	100%	100%	3Q 16 – 4Q 18
Bürogebäude am Kunstcampus – BT 1 (Berlin)	32.4	16.1	5,200	Office	100%	100%	4Q 16 – 2Q 19
JV Baumkirchen WA3 (Munich)	35.4	8.7	6,800	Residential	50%	80%	3Q 16 – 2Q 19
Cube (Berlin)	105.5	48.6	17,200	Office	100%	100%	4Q 16 – 4Q 19
Baumkirchen Mitte MK (Munich)	27.6	15.9	5,800	Residential	100%	0%	1Q 17 – 2Q 20
Total	260.4	98.3	54,700				

Development

Completed Projects

KPMG, BERLIN

- **Phase 1 (12,800 sqm) successfully completed and handed over to the tenant in March 2018**
 - 100% of space let to KPMG
 - Total investment volume (incl. plot) € 57 m
 - Yield on cost ~ 5.7%
- **Phase 2 (Baufeld 04 project) in preparation**
 - Adjacent high-rise office building
 - Increase of lettable area up to 40,000 sqm



Development

Completed Projects

VIE, VIENNA

- Lettable area 14,700 sqm
- Investment volume ~ € 38 m (incl. plot)
- Outstanding investment ~ € 9 m
- Expected yield on cost ~ 6.6%
- Construction phase 3Q 2016 – 3Q 2018
- Letting ratio ~ 40%



Development

Completed Projects (Sold)



LAENDYARD LIVING, VIENNA

- 50/50 joint venture with Austrian residential developer JP Immobilien
- Investment volume ~ € 31 m (CA Immo share: 50%)
- 270 apartments (~ 18,800 sqm)
- Construction phase 3Q 2016 – 3Q 2018

Development

Projects Under Construction (Completion in 2018)

ORHIDEA TOWERS, BUCHAREST

- Lettable area 36,900 sqm
- Investment volume ~ € 74 m (incl. plot)
- Outstanding investment ~ € 18 m
- Expected yield on cost ~ 8.8%
- Construction phase 4Q 2015 – 4Q 2018
- Letting ratio ~ 72%



Development

Projects Under Construction (Completion in 2018)

INTERCITY HOTEL, FRANKFURT

- Main usage hotel
- Total investment volume (incl. plot) € 58 m
- Planned lettable area 17,300 sqm
- Yield on cost ~ 6.2%
- Letting ratio ~ 99%
- Construction phase 3Q 2016 – 4Q 2018



Projects Under Construction (Expected Completion in 2019)

CUBE, BERLIN

- Highly profitable forward sale of office property development
- Development and initial letting by CA Immo on behalf of buyer
- ~ 17,200 sqm gross floor area
- Total investment volume of approx. € 106 m (incl. plot)
- Outstanding investment ~ € 49 m
- Construction phase 4Q 2016 – 4Q 2019



Development

Projects Under Construction (Expected Completion in 2019)

MY.B, BERLIN

- Total investment volume (incl. plot) ~ € 67 m
- Outstanding investment ~ € 37 m
- Rental area ~ 14,800 sqm
- Expected yield on cost ~ 6.9%
- Construction phase 3Q 2017 – 4Q 2019
- Pre-let ratio ~ 63%

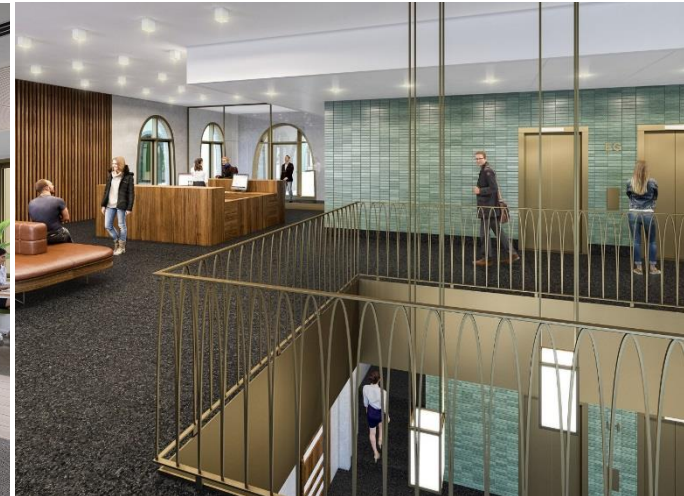
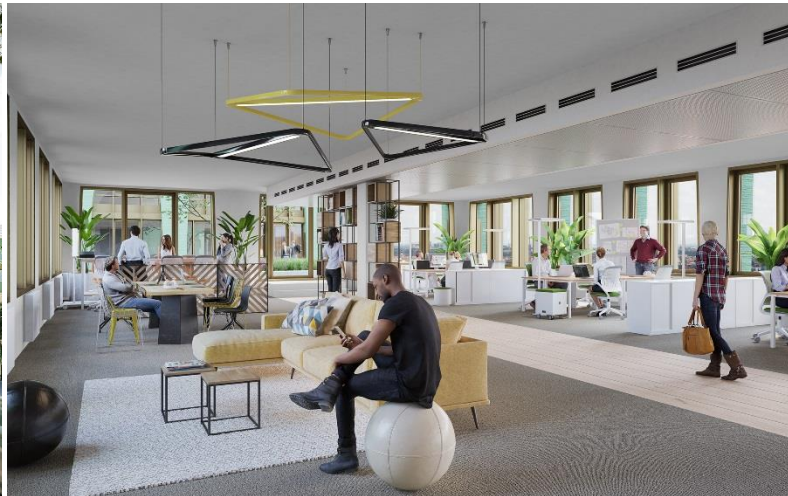


Development

Projects Under Construction (Expected Completion in 2020)

MY.O, MUNICH

- Lettable area ~ 27,000 sqm
- Investment volume ~ € 96 m (incl. plot)
- Outstanding investment ~ € 57 m
- Expected yield on cost ~ 6.4%
- Construction phase 2Q 2017 – 2Q 2020
- Pre-let ratio ~ 33% (incl. signed contract after reporting date)

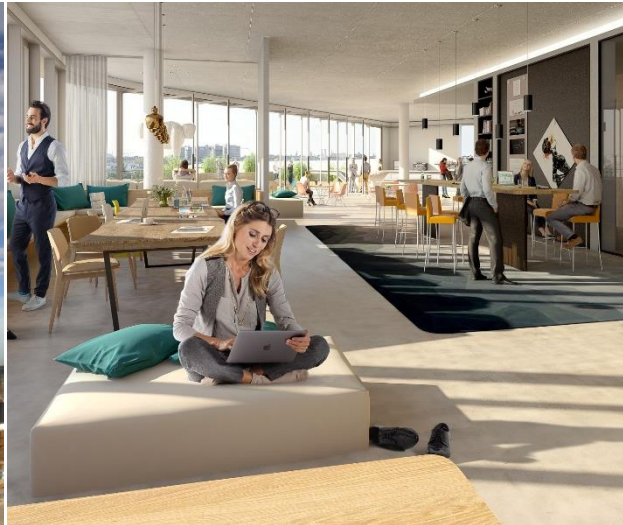


Development

Projects Under Construction (Expected Completion in 2020)

NEO, MUNICH

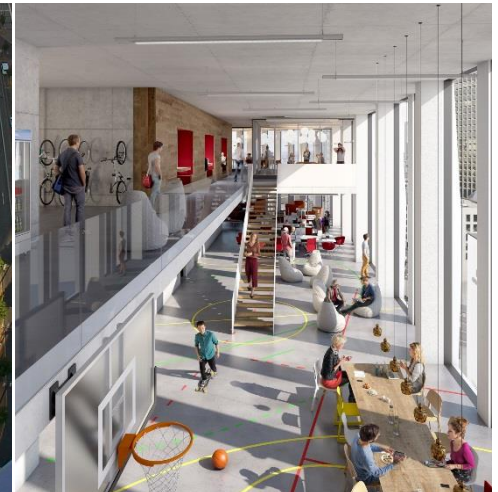
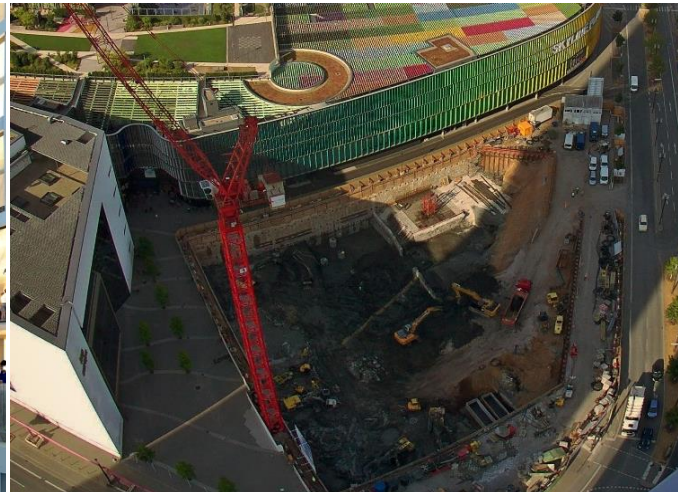
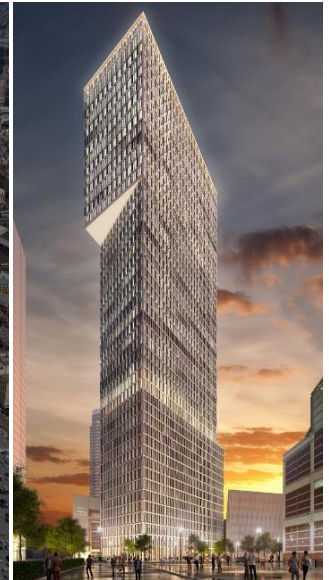
- Mixed use
 - Office (8,500 sqm), hotel with 143 rooms
 - 55 apartments (5,000 sqm)
- Investment volume total ~ € 92 m (incl. plot)
- Outstanding investment ~ € 37 m
- Expected yield on cost ~ 4.9%
- Construction phase 1Q 2017 – 2Q 2020
- Hotel tenant signed (pre-let ratio ~ 27%)



Projects Under Construction (Expected Completion in 2021)

ONE, FRANKFURT

- Mixed use hotel/office high-rise (190 m, 49 floors)
- Lettable area 66,200 sqm (~ 85,000 sqm GFA)
- Investment volume ~ € 363 m (incl. plot)
- Outstanding investment ~ € 336 m
- Expected yield on cost ~ 5.2 %
- Construction phase 2Q 2017 – 3Q 2021
- NH Hotel Group signed as hotel tenant (14 floors, 375 rooms) ⇒ pre-let ratio ~ 27%



Development

Projects in Planning Stage

MISSISSIPPI & MISSOURI OFFICES, RIVER CITY PRAGUE

- Prime property development on plot adjacent to fully-let River City properties
- Lettable area ~20,000 sqm
- Investment volume ~ € 54 m (incl. plot)
- Outstanding investment ~ € 44 m
- Expected yield on cost ~ 5.8%
- Construction start expected in 1H 2019



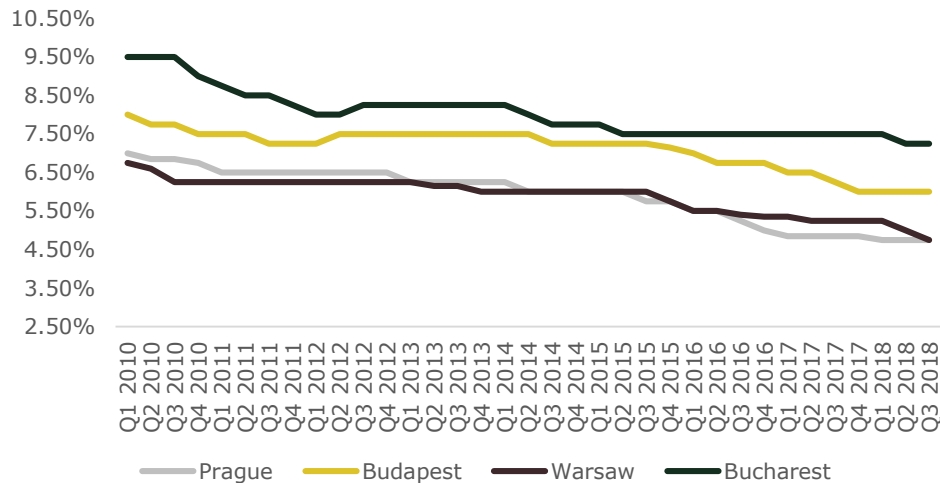


APPENDIX

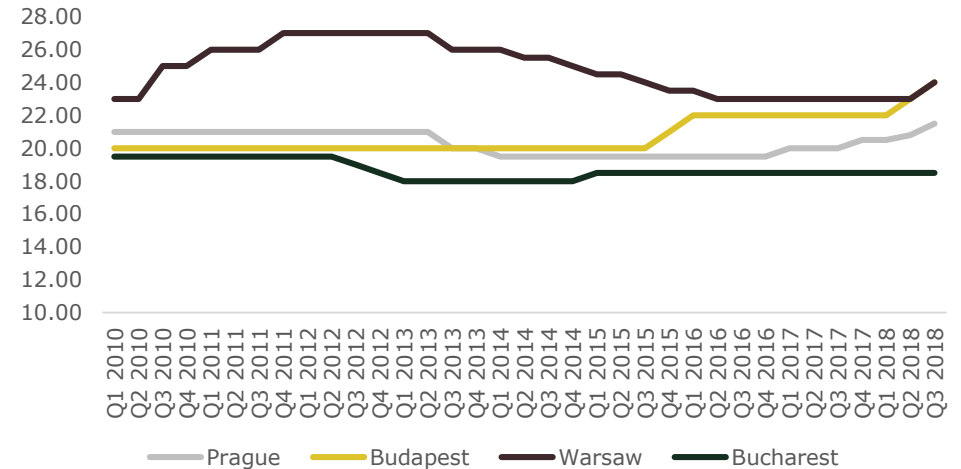
Market Environment CEE

Strong Economic Framework

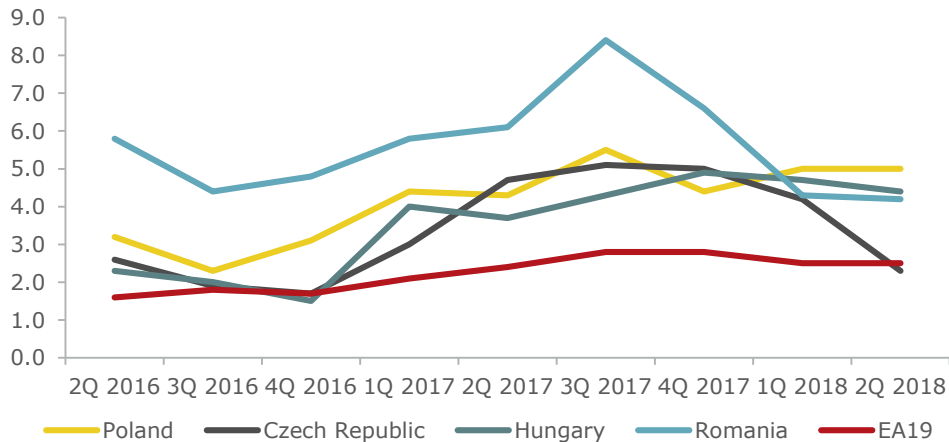
Prime office yields



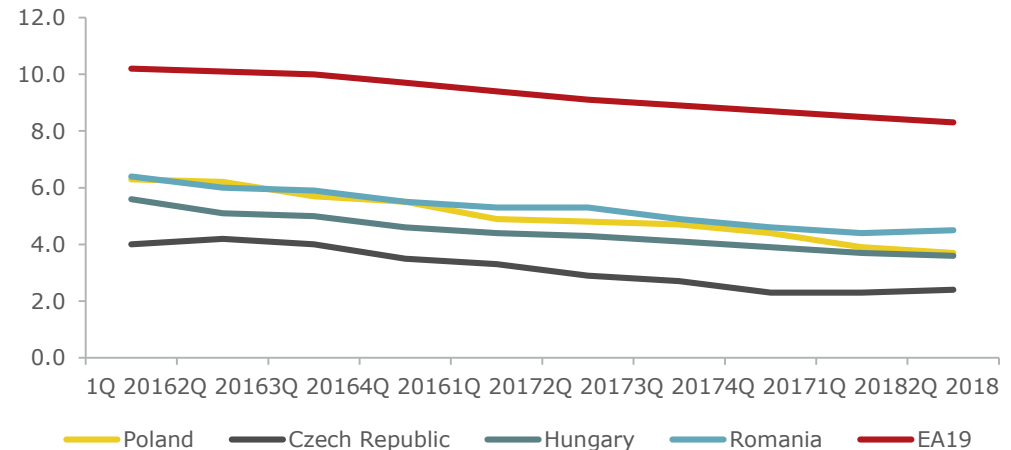
Prime office rents (€/sqm/month)



GDP (yoy percentage change)



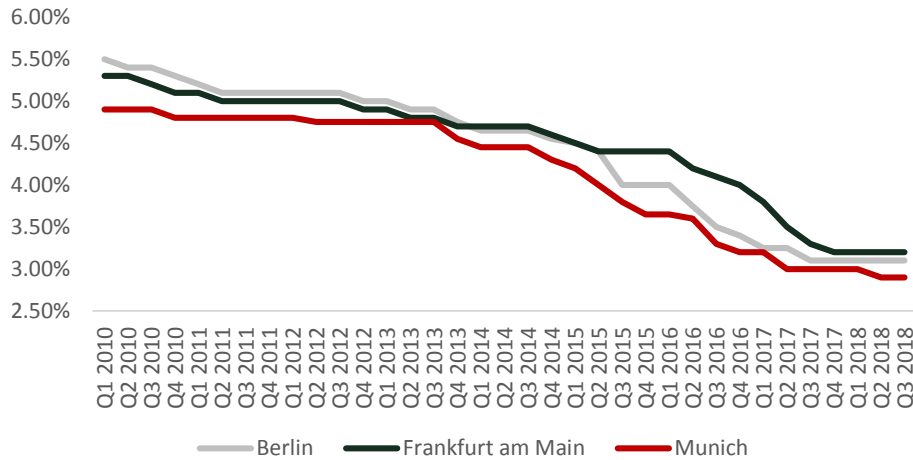
Unemployment (% , seasonally adjusted)



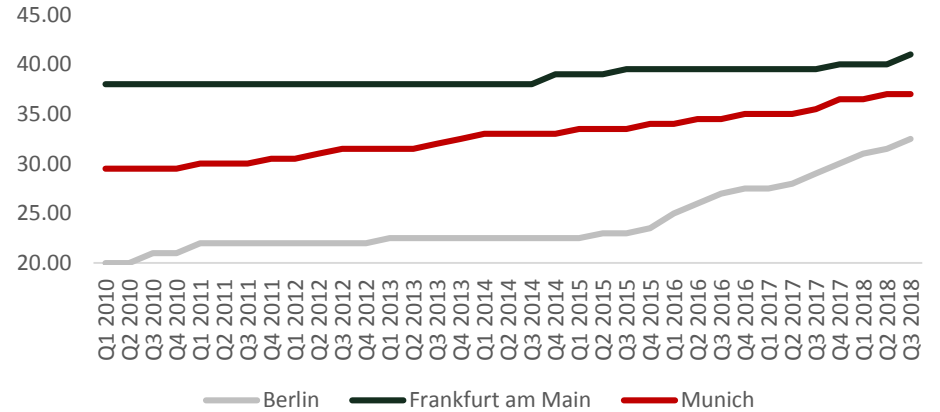
Market Environment Germany

Outstanding Property Market Conditions

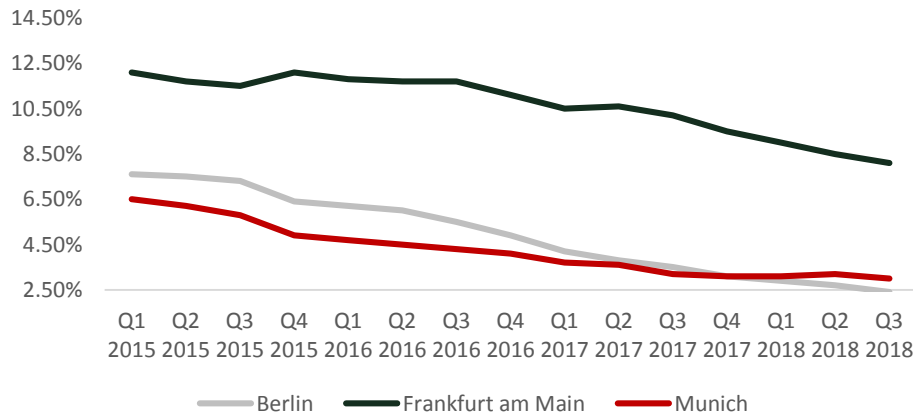
Prime office yields



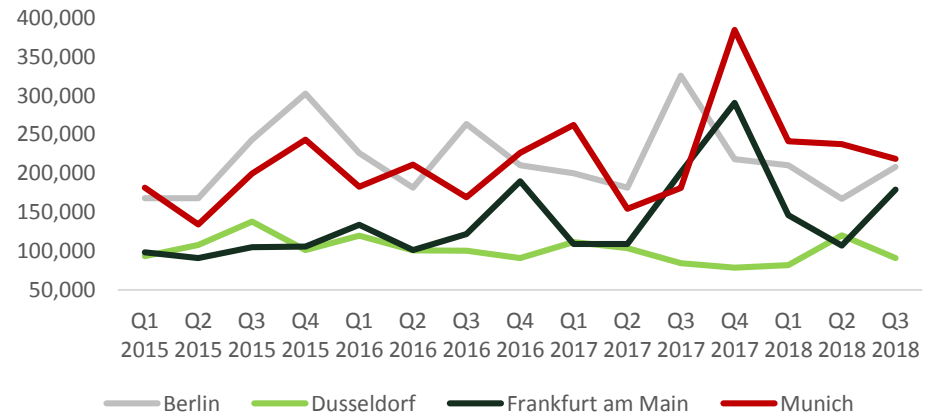
Prime office rents (€/sqm/month)



Office vacancy rates



Office space take-up (sqm)



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