VIVION

Vivion Investments S.à r.l.
H1 2021 results presentation

Date: 13 September 2021

Key highlights

Strong performance and resilience throughout the COVID-19 pandemic

H1 2021 Highlights:

1 **Total assets as at 30 June 2021 EUR 4,718 million** (EUR 4,757 million as at 31 December 2020).

Investment property as at 30 June 2021 EUR 3,434 million including EUR 70 million of investment property classified as held for sale (EUR 4,350 million as at 31 December 2020 including EUR 1,001 million of investment property classified as held for sale).

- EUR 976 million of assets disposed in German portfolio in first half of 2021, including disposal of 62,503 sqm Berlin asset complex + 44,000 sqm of buildings rights resulting in a **net gain of over EUR 250 million, a 40% premium on the total investment**. All disposals were done at or above book value validating property valuations.
- Portfolio valuations remained supportive with no material change of fair value across the portfolio.
- **The Group maintains an active acquisition pipeline** with predominantly income producing assets in the top cities in Germany with well diversified and quality tenants.

2 **H1 2021 Revenues EUR 96.2 million** (H1 2020: EUR 95.8 million), **Adjusted EBITDA EUR 79.6 million** (H1 2020: EUR 71.7 million), **FFO EUR 47.6 million** (H1 2020: EUR 36.3 million).

3 **Consolidated position of EUR 1,132 million of cash and other financial assets as at 30 June 2021**, with significant influx of cash post reporting date as a result of the tapped EUR 300 million 2025 Bond completed in July 2021 in the amount of EUR 340 million.

- **Conservative credit ratios: Net LTV at 39.0%, unencumbered assets ratio at 59.6%. Secured LTV of 7.3%.** Average debt maturity of 3.4 years, average cost of debt 2.81%.
- **Company has prepaid EUR 76 million of secured financing in the first half of 2021**, resulting in a split of 62 % / 38% unsecured / secured debt as at 30 June 2021.
- **Sale and lease back completed for the freehold rights of one of the Group's hotels in London.**
- Outstanding unsecured bonds have sufficient headroom across all covenants.
- Extended waiver for certain financial covenants for UK portfolio's secured debt until July 2022.

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Key highlights

Cont.

4 **Strong collection rates across portfolio**: approx. 89% collection rate for first half of 2021.

- **H1 2021 Rent collection German portfolio: approx. 90%.**
- **H1 2021 Rent collection UK hotel portfolio: approx. 88%, 100% collection rate for Q3 2021**. None of provided rental guarantees are invoked and none of the tenants reported insolvency issues.

5 Continued successful asset management activities in 2021: Over 18,000 sqm of new leases or prolongations signed[1] in first half of 2021 for German portfolio, **with strong leasing pipeline for H2 2021** and 2 pre-permits obtained for additional building rights for a total of approx. 19,500 sqm.

Post HY 2021 Developments

1 **Completed disposal of hotel operations** in July 2021 for the 2 London hotels acquired in January 2020.

Subsequently, all of UK portfolio is leased in long term operational leases and the Group is not directly exposed to operational risk.

2 **EUR 340 million tap** of original EUR 300 million 2025 senior notes in July 2021.The tap further enhances the Group's liquidity position to pursue its active pipeline of mainly income producing office class assets in Germany.

3 **Additional prepayment of GBP 20 million (EUR 23 million) secured debt** in July 2021, further reducing the Group's secured debt and increasing the unsecured portion of the debt funding mix. The Group reduced the outstanding amount on this facility from EUR 524 million, as of January 2020 to EUR 333 million as of the date of this report.

1 including signed LOI with a government related entity

VIVION

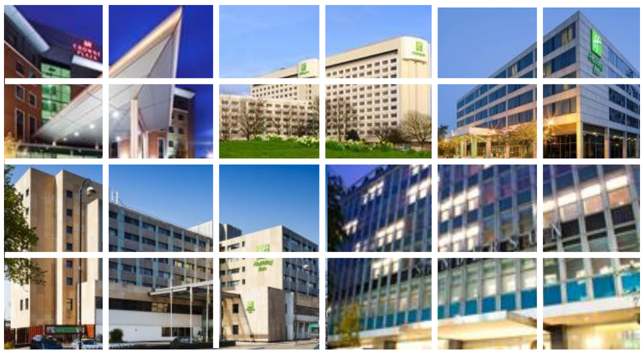
1 Company Background

Vivion company overview

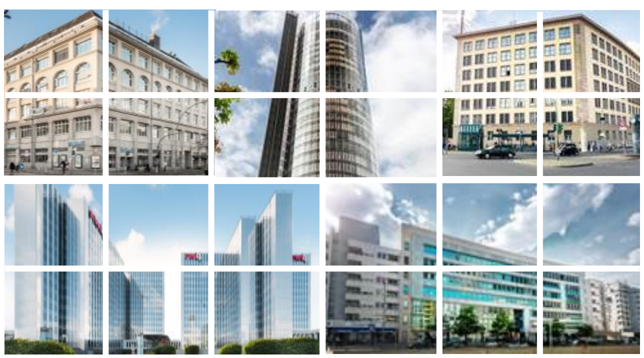
Diversified portfolio of UK hotel assets and German office properties

Overview Of key assets

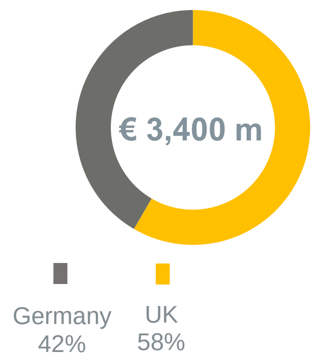
United Kingdom (56 Assets / 8,874 Keys)



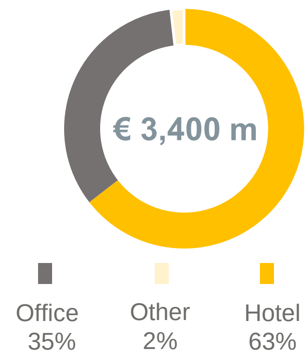
Germany (35 Assets)



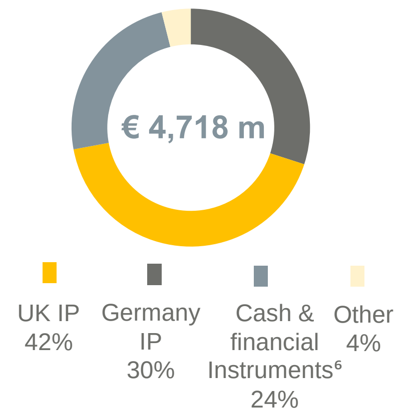
Geographic split[1]



Asset class split



Total assets split



Key consolidated figures (30 June 2021)

Investment Property[2]: € 3,400 m	Annualised In-Place Rent[3]: € 179 m	WAULT[3]: 12.2 yrs	No. of Properties[3]: 91
Rental Yield[4]: 5.5 %	FFO[5]: € 79 m	EPRA NRV[5]: € 1,814 m	Property Occupancy Rate[3]: 96 %

Note: GBP – EUR FX Rate assumed at 1.1654.
[1] excludes assets held in other EU jurisdictions, includes assets held for sale, advance payments and IFRS 16 adjustments [2] Investment property including advance payments for pipeline acquisitions and investment property held for sale [3] Includes pro forma assumption for the 2 London hotel disposal completed in July 2021, excluding held for sale and assets held in other EU jurisdictions. [4] Calculated as in-place rent divided by GAV excluding assets held for sale. [5] EPRA NRV interprets shareholder loans (including accrued interest) to be treated as equity. [6]Out of which cash position of EUR 423 million and other financial assets of EUR 709 million. To be reinvested into assets mainly in Germany office sector and to be used as a liquidity cushion.

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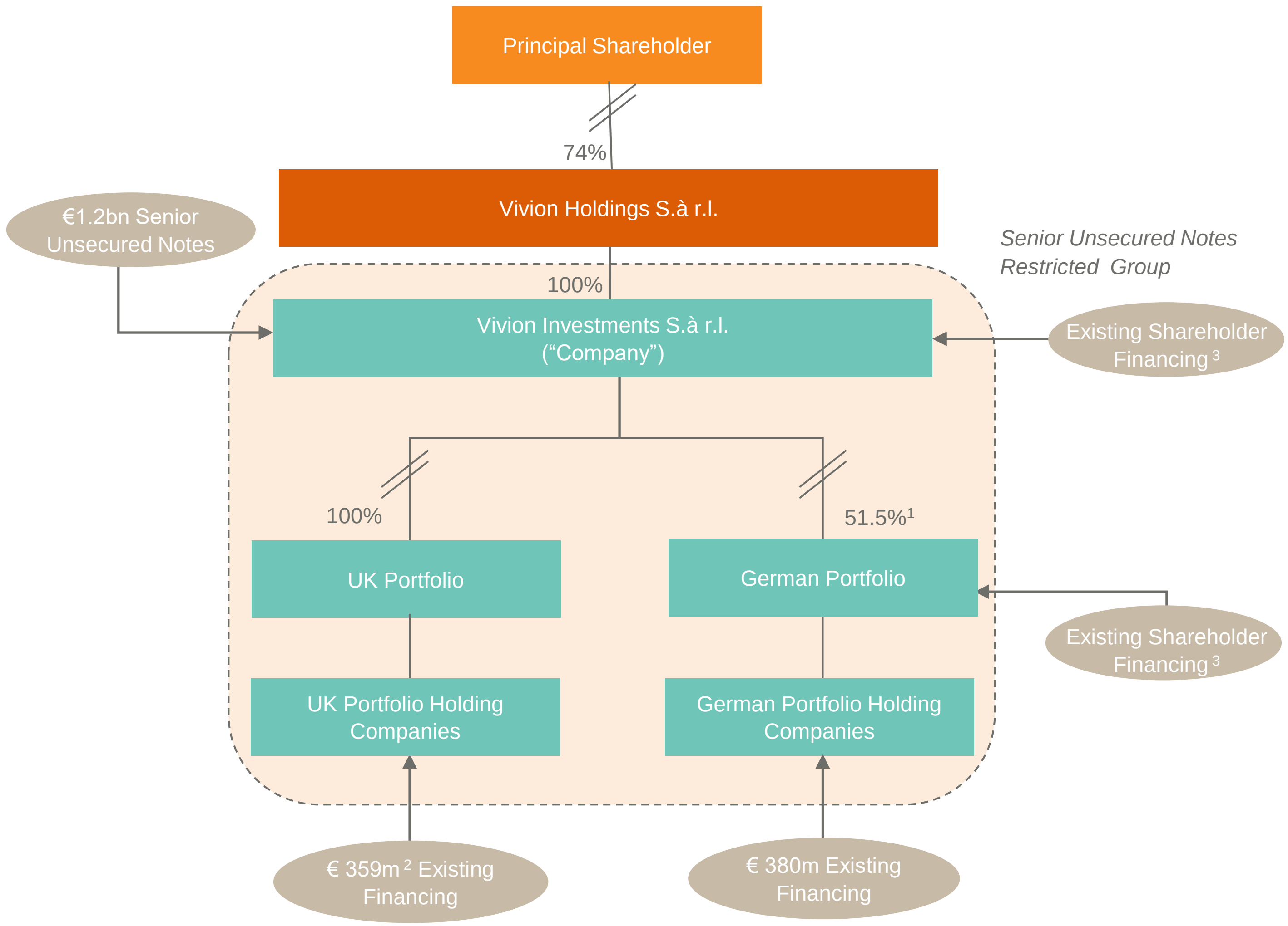
Legal organization chart

As of 30 June 2021



Note: Simplified chart, not all legal entities shown.

[1] Golden indirectly holds substantially all of the share capital of the property-owning subsidiaries in the Golden Group. Non-controlling shareholders that are unaffiliated own directly or indirectly a minor percentage (ranging from 6% to 11%) of the share capital of these property-owning subsidiaries. [2] GBP – EUR FX Rate assumed at a constant rate of 1.1654. [3] Loans from shareholders and non-controlling interests are unsecured and subordinated to the other group debt to third parties

Highly experienced senior leadership team with proven European real estate track record operating within dedicated asset management platform of critical size

Our leadership team has on average 19 years of experience in private and public real estate markets

Advisory Board

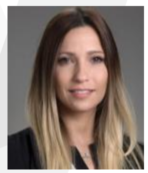
Amir Dayan
Advisory Board

Prof. Dr. Stefan Kirsten
Advisory Board

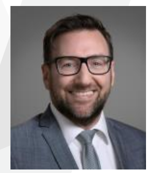
Beatrice Ruskol
Advisory Board

Board of Managers of the Company

Sascha Hettrich FRICS
CEO



Ella Raychman
CFO



Oliver Wolf
Director

Jan Fischer
Director

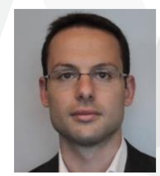
Senior Leadership Team

Mirko Schwerdtner
Managing Director
Asset Management

Bert Schröter
Director

Sven Scharke
Head of Leasing

Simon Teasdale
Managing Director
UK Hotels



Dan Irroni
Finance Director
UK Hotels - CFO

VIVION

ESG & sustainability goals and targets

Corporate Responsibility and ESG targets

Environ-mental

- Pursuing energy efficiency and energy savings by periodically analyzing energy consumption throughout the portfolio.
- Switch to renewable energy providers and obtain Green Energy Certificates (‘Ökostromzertifikaten’) for the German Portfolio.
- Examine to invest in solar power systems for suitable properties and improving the efficiency of the heat, power and cooling systems within our portfolio. Amongst others this achieved by making use of smart meters.
- Examine to increase the percentage of Demand Energy Certificates (‘Bedarfsausweis’) for the German assets. A Demand Certificate is issued when an expert closely examines such aspects of energy efficiency as the walls, roof, windows and facade.
- Examine to obtain more green certifications within our portfolio, such as LEED/BREEAM and DGNB.

Social

- Vivion’s goal is that all its properties can be used without any risk to health and safety. No incidents of non-compliance concerning health and safety were reported
- All tenant satisfaction and safety is important and to be considered as the backbone of our operations
- On a day to day basis, the impact of COVID-19 on tenants is being monitored as our asset managers are in continuous and direct dialogue with tenants to assess the situation.

Governance

- Vivion’s Corporate Governance framework is continuously being monitored and improvements are being made to comply with changing regulations and to foster a culture of integrity that leads to a positive performing and sustainable business that is aligned with the interests of the Company and its stakeholders..
- Implementation of updated policies relevant to Governance, Risk Management, Corporate responsibility and Ethics

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ESG & sustainability goals and targets

Corporate Responsibility and ESG targets (cont.)

Governance	
Governance	■ Vivion implemented a corporate governance model, which is aligned with the principles of good governance in European companies. As such the following aspects are embedded: - Delegation of authority - Checks and balances - Professional and efficient decision making - Accountability and transparency - Avoidance of conflicts of interest ■ Proportionate to the needs of company, Vivion has established appropriate board committees in order to allow a more effective discharge of duties. ■ The board and senior management role in risk management procedure are clearly defined and established with well understood boundaries to stimulate effective governance. ■ Vivion promotes high standards of professionalism and ethical conduct among employees and business partners. As such the company's ethics are captured in a Code of Conduct, which is implemented and followed up on within the entire organisation. ■ At least once per year a corporate governance self-evaluation is being conducted be the Board of Directors of which the results are being assessed and discussed with Vivion 's Advisory Board.

VIVION

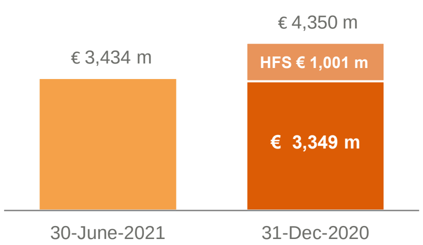
2 Financial Results

Balance sheet overview

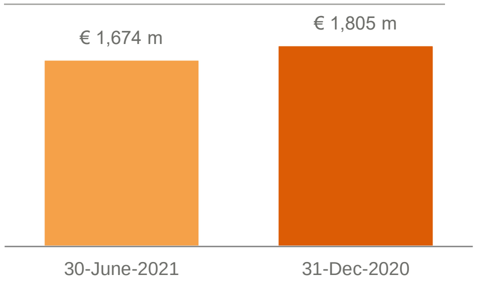
As at 30 June 2021

KPI comparison

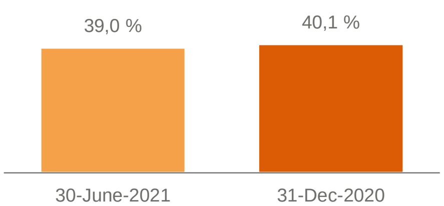
Investment property[1]



Net Debt



LTV[2]



Summary balance sheet

EUR millions	30 June 2021	31 December 2020
Investment property[1]	3,434	4,350
Cash and cash equivalents	423	258
Financial assets measured by fair value through profit and loss	709	0
Other assets	152	149
Total Assets	**4,718**	**4,757**
Equity attributable to the owners of the company	587	564
Non-controlling interests	468	500
Total Equity	**1,055**	**1,064**
Bonds, loans and borrowings	1,878	1,972
Loans from related parties	780	828
Loans from non-controlling interests	514	502
Other liabilities (incl. held for sale)	491	391
Total Liabilities	**3,663**	**3,693**

- **Investment property decreased** between December 2020 and June 2021, mainly driven by:
  - Disposals: 5 assets in disposed in Germany for a total of EUR 976 million, all at or above book value, supporting property valuations
  - FX movements: Depreciation of GBP-EUR FX rate as of 30 June 2021 (1.17) vs 31 December 2020 (1.11)
- **Consolidated position of EUR 1,132 million of cash and other financial assets** supported by the disposal completed during the reporting period
- **Net debt decreased** between December 2020 and June 2021, mainly as a result of:
  - EUR 76 million of secured debt repayment, including prepayment of GBP 58 million in April 2021.
  - Higher cash position as at 30 June 2021 compared to 31 December 2020.
- **Leverage remains robust** and within internal target levels

[1] Including advance payments for investment property, investment property held for sale and IFRS16 adjustment. [2] Defined as Net debt / {Total assets less cash and cash equivalents).

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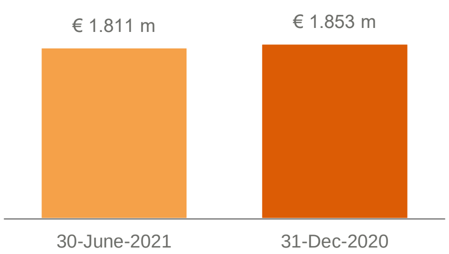
EPRA NTA and NRV

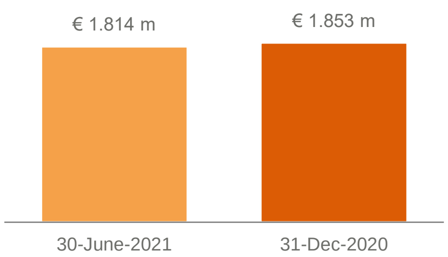
As at 30 June 2021

KPI comparison

EPRA NTA



EPRA NRV



- Following the changes announced by the European Public Real Estate Association ("EPRA"), The Group will report the EPRA Net Reinstatement value ("EPRA NRV") and EPRA Net Tangible Assets (EPRA NTA") going forward.
- EPRA Net Tangible Assets ("EPRA NTA") excludes intangible assets and goodwill and adds back the portion of deferred tax liabilities that is not expected to crystalize as a result of long-term hold strategy.
- EPRA Net Reinstatement Value ("EPRA NRV") purpose is to reflect the value of the net assets required to rebuild a company on a long-term basis assuming entities do not sell assets. Therefore, balance sheet items that are not expected to crystalize in normal circumstances such as the fair value movements of financial derivatives and deferred tax liabilities are added back to the equity.

Reconciliation overview

As at 30 June 2021 (EUR millions)	EPRA NRV	EPRA NTA
Equity attributable to the owners of the Company[1]	1,367	1,367
Deferred tax liabilities	222	219
Fair value measurement of derivative financial instruments	-	-
Intangible assets	-	-
Net fair value of debt	-	-
Real estate transfer tax	225	225
NAV	**1,814**	**1,811**

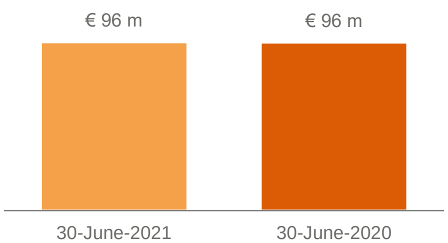
[1] Defined as equity attributable to shareholders + loans from related parties (incl. accrued interest)
Fair value measurement of derivative financial instruments < 1 million.

Income statement overview

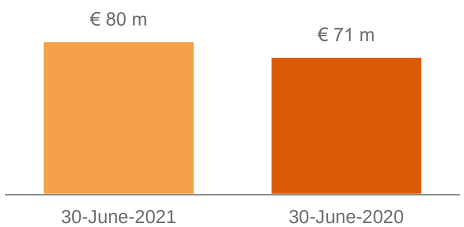
H1 2021

KPI comparison

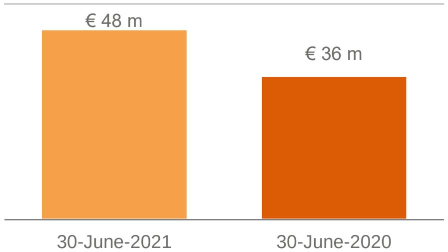
Revenue



Adjusted EBITDA



FFO



P&L highlights

EUR millions	6 months ended June 2021	6 months ended June 2020
Hotel income	1	6
Rental income	86	82
Service charge income	9	8
Total revenues	**96**	**96**
Total operating expenses	(9)	(14)
Net operating income	**87**	**82**
Selling & administrative expenses	(10)	(22)
Net gains on investment property	42	(51)
Operating profit	**119**	**9**
Interest expenses on third parties	(25)	(28)

- **Revenues –** While revenue remained stable in the period, the revenue mix have changed due to the signing of new rental agreements in the German portfolio and by the COVID-19 impact on our 2 hotel operations (which were disposed in July).
- Subsequent to the reporting period the Group disposed of the remaining of its hotel operations, after which the **Group is no longer directly exposed to hotel operational risk** and benefits from long term inflation linked leases.
- **Adjusted EBITDA up 10%** The increase in rental income as well as operational savings supported the increase in Adjusted EBITDA in comparison to H1 2020.
- there was a **29% increase in FFO** which is due to the increase in Adjusted EBITDA and decrease in net cash interest.

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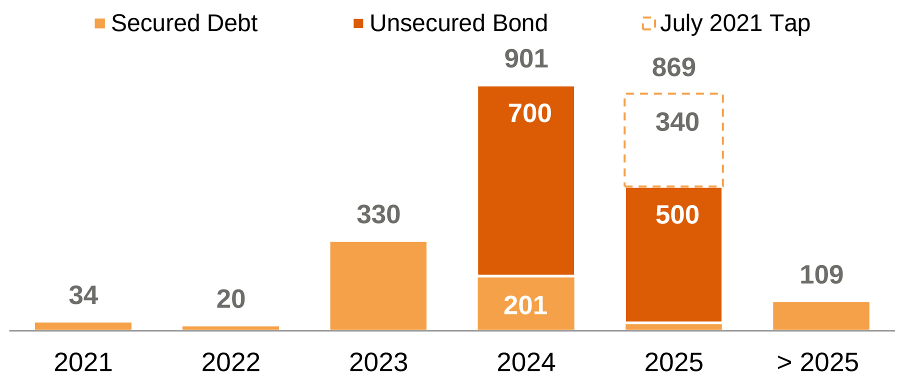
Company debt profile

As at 30 June 2021

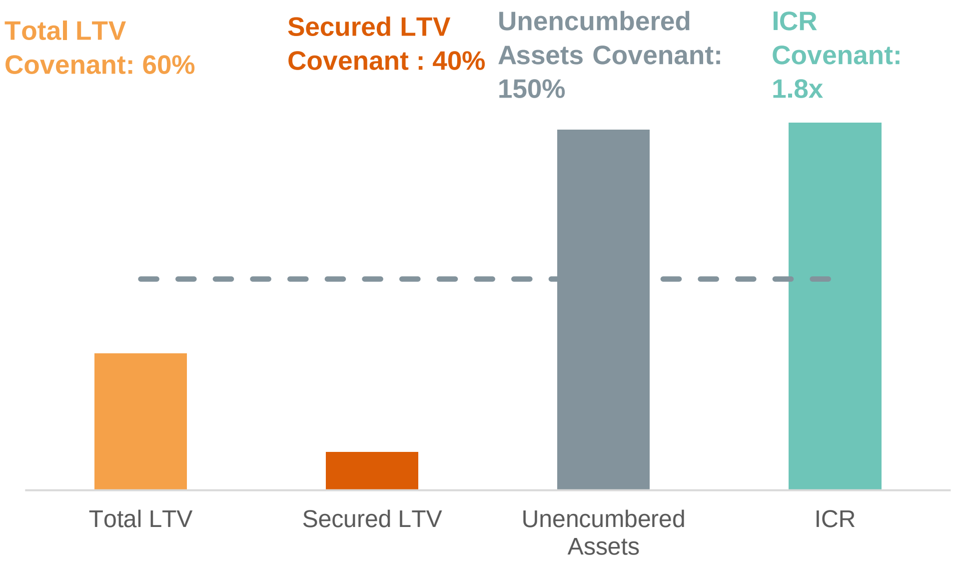
Overview

- Attractive financing terms with no material debt maturing in 2021 – 2022
- Decrease of € 76 million of secured debt, including £ 58 million (€ 68 million) prepayment on UK hotel facility in H1 2021, additional voluntary prepayment of £ 20 million (€ 23 million) in July 2021
- Significant headroom across bond covenants, LTV and unencumbered asset ratio emphasize the prudent and robust financing structure and provide several potential financing options
- Average cost of debt 2.81%, average debt maturity 3.4 years. Floating interest risk largely hedged through cap or swaps

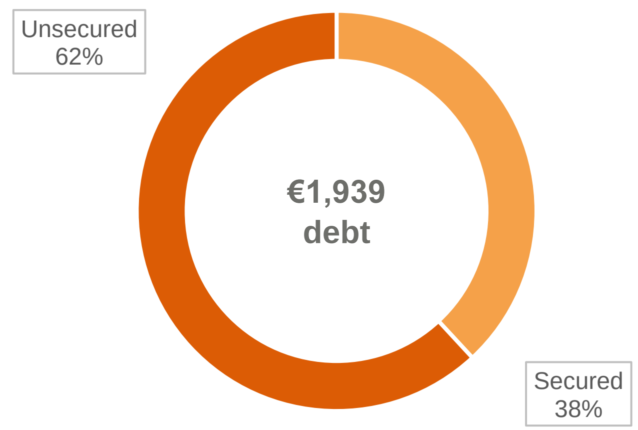
Debt maturity profile (€m)



Bond covenant headroom



Debt profile (€m)



Note: Debt maturity profile: scheduled amortization included, includes GBP 20 million additional secured debt prepayment paid in July 2021 and EUR 340 million bond tap issued in July 2021. Interest payments excluded.

GBP – EUR FX Rate assumed at a constant rate of 1.1654. Excludes long-term lease liabilities, accrued interest and capitalized transaction costs.

3 Portfolio

Portfolio overview

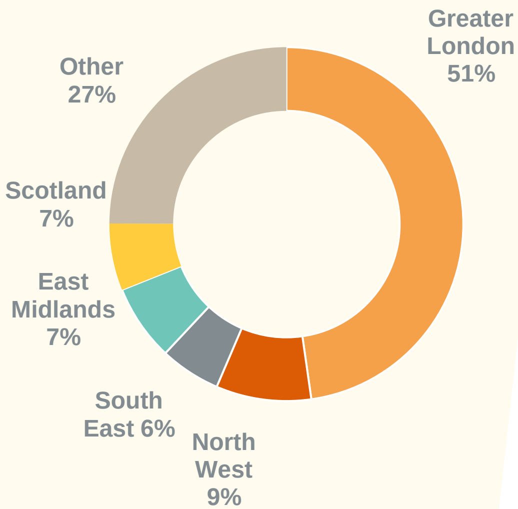
Diversified hotel portfolio in the UK and office property portfolio in Germany

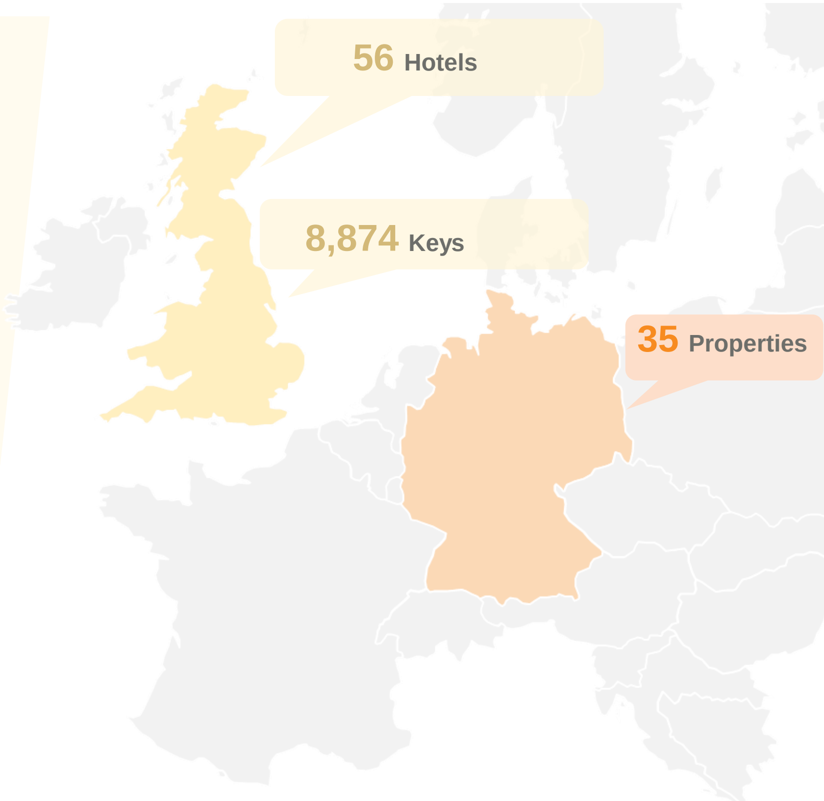
Investment property: € 1,985 m

United Kingdom

Class	% IP	# properties
Hotel	100%	56
Total	**100%**	**56**

Hotel properties by region



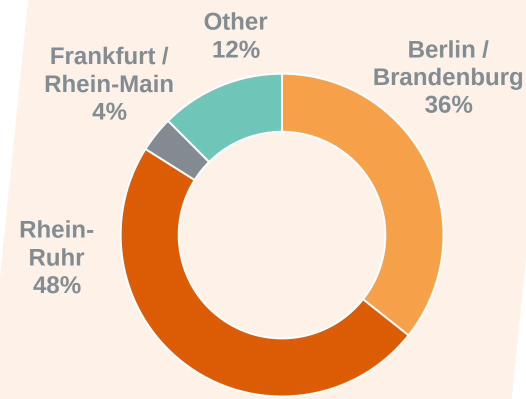


Investment property: € 1,274 m

Germany

Class	% IP	# properties
Hotels	9%	3
Office	86%	24
Other	5%	8
Total	**100%**	**35**

Office properties by region



Note: as of 30 June 2021, includes IFRS 16 adjustment excluding assets held for sale . GBP – EUR FX Rate assumed at 1.1654.

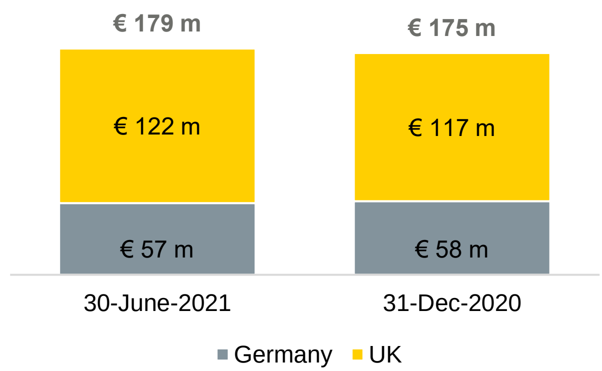
Operational performance

30 June 2021

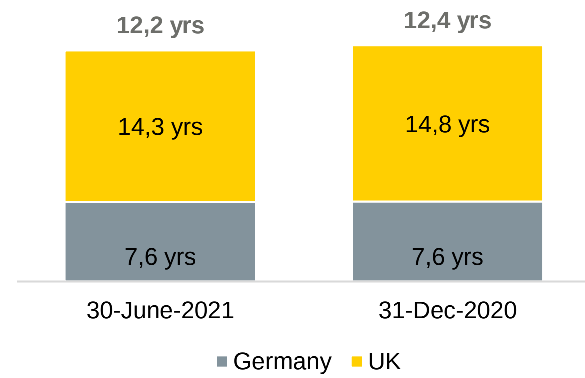
Summary

- UK rental income increase as a result of FX. **Long term lease agreements in place for UK portfolio unaffected.** German in place rent stable, despite disposals and reclassification of assets classified as held for sale that are not included in KPIs.
- Continued strong asset management activities in 2021: **18,000[1] sqm of new leases or prolongations for German portfolio** signed, with strong leasing pipeline for H2 2021.
- Over 12 year WAULT as of 30 June 2021 **above industry norm**
- Assets which have **realised their value potential or no longer meet the Company's investment criteria** are held for sale, resulting in a reduction in the number of assets as of 31 December 2020.
- **Occupancy remains stable** across both portfolios due to prolongation of several leases with anchor tenants and signing of new leases.

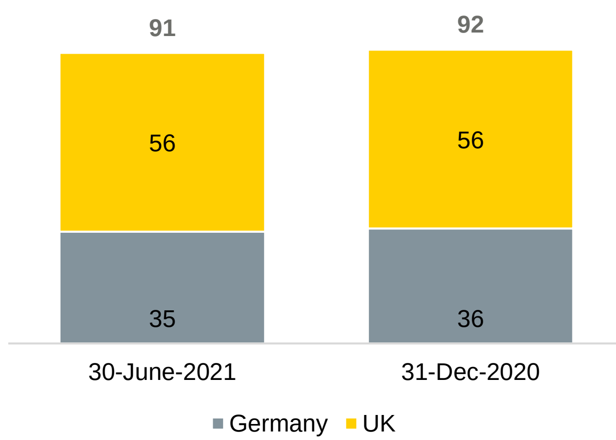
Annualised In Place Rent (€ m)



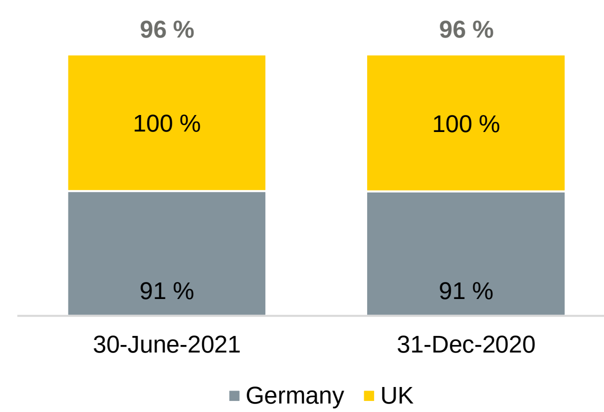
WAULT (years)



Number of Assets



Occupancy (%)



Note: All KPIs exclude assets held for sale as of 30 June 2021, pro forma the completed disposal of hotel operations of the London hotels in July 2021. [1] including signed LOI with a government related entity

VIVION

High quality real estate portfolio in strategic locations

Assets strategically diversified across major German cities

H1 2021 Summary

- The German portfolio performance has remained strong in the Covid-19 period and experienced high collection rates of approx. 90%.
- Leasing activities remain strong across the portfolio. Property Occupancy Rate stands at 91% (Dec 2020: 91%).
- The sale of the asset complex in Berlin in June 2021 has changed the portfolio dynamics of the German portfolio, as part of the asset complex is under refurbishment and modernization and reducing planned capital expenditures by EUR 50 million.

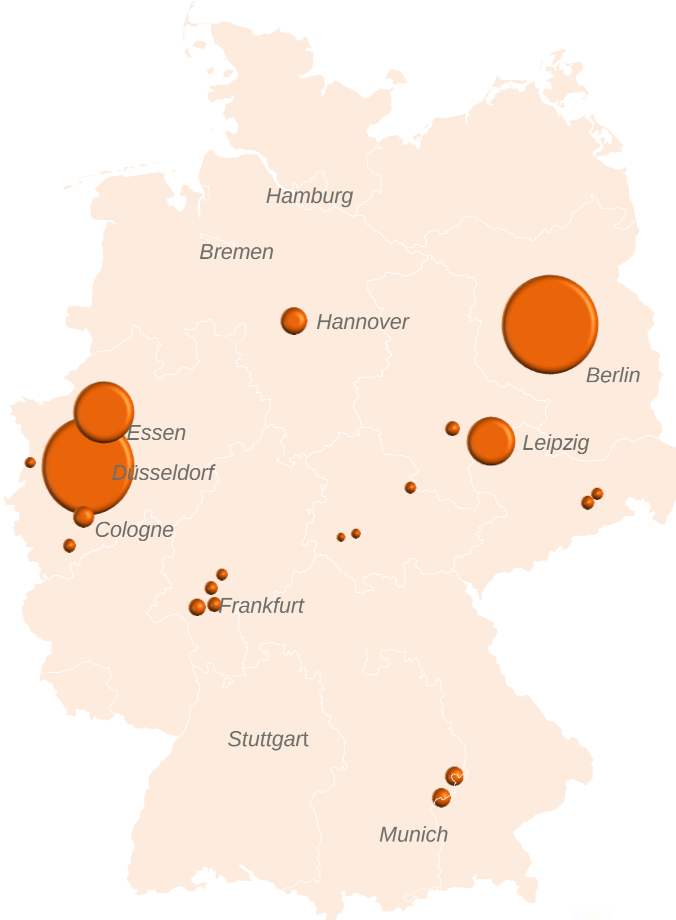
Key metrics (June 2021)

GAV: **€1.3bn**	Property Occupancy: **91.2%**
WAULT: 7.6 years	Annualised in-place Rent: **€57m**

Geographic footprint of German portfolio

✓ **Office portfolio primarily in Tier 1 cities across Germany with strong micro locations**

✓ **Berlin & Rhein-Ruhr focused; 84% of German office portfolio[1]**



Note: Size of bubble represents share of investment property value. All figures as 30 June 2021, excluding assets held for sale.

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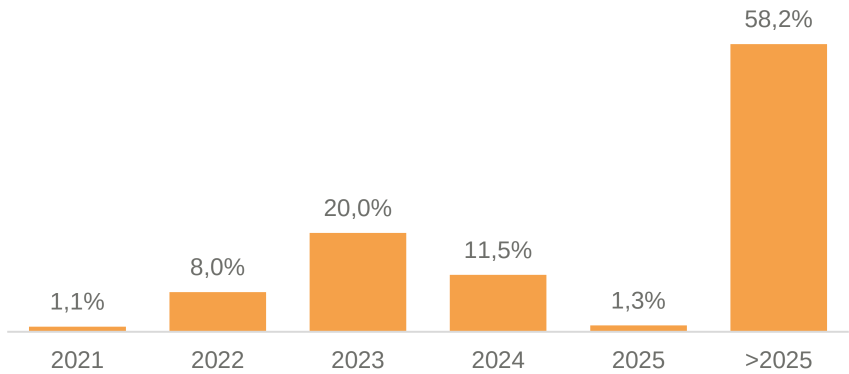
Vivion has a high quality tenant base comprising government institutions and blue chip companies with a long term WAULT

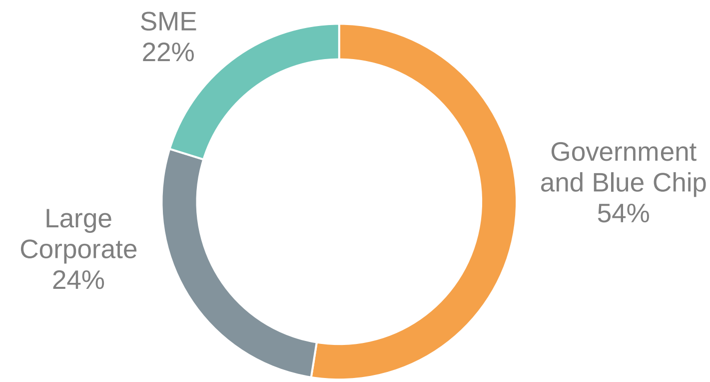
Tenant profile and diversity reflect stable and predictable future cashflows

Lease Expiry Profile

Normalised WAULT: **7.6yrs**



Tenant Size Breakdown [1]



Lease Features

1. Inflation indexed leases
2. Euro denominated
3. Most German leases are double net (tenants responsible for all operating expenses, repairs and maintenance)

Stable rental income from high quality tenant base including government institutions

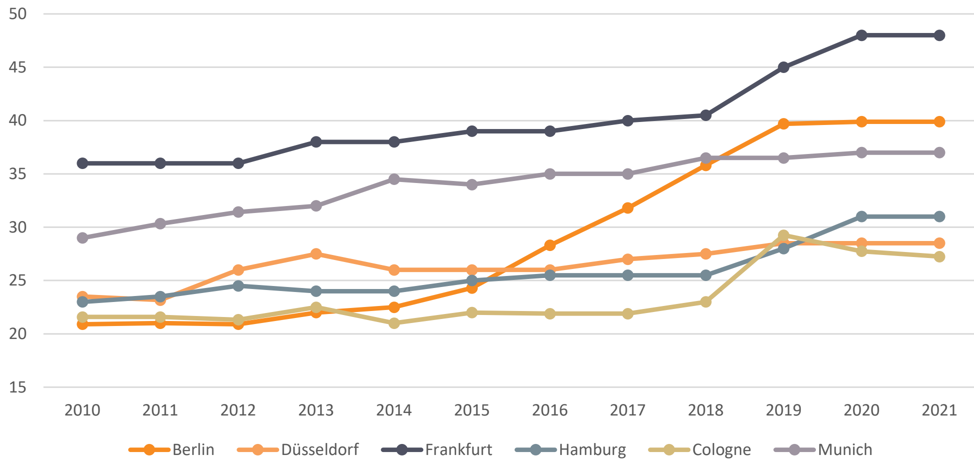
Major Tenants by NLA as of H1 2021 [1]

Tenant		NLA (sqm)	% total NLA[1]
innogy	*National Utilities Provider*	56,337	18,3%
BLB NRW	*Agency of the German Federal State of NRW*	22,280	7,2%
LGLN	*Government Administrator*	13,501	4,4%

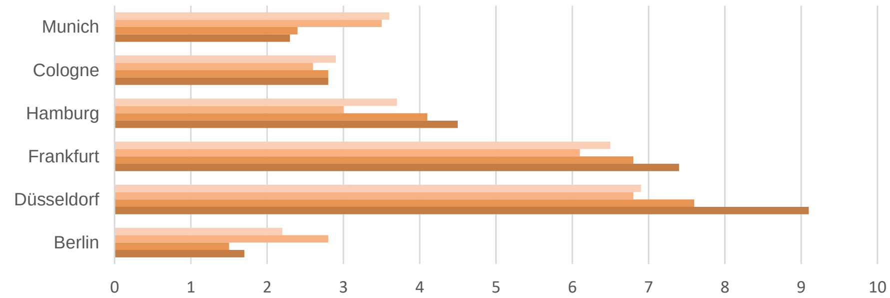
Note: excluding assets held for sale.
1 Office category

Office market update Germany – Vacancy rate drops below 4%

Development of prime rent



Vacancy rates 2018-2021



	Berlin	Düsseldorf	Frankfurt	Hamburg	Cologne	Munich
2021 in %	2,2	6,9	6,5	3,7	2,9	3,6
2020 in %	2,8	6,8	6,1	3	2,6	3,5
2019 in %	1,5	7,6	6,8	4,1	2,8	2,4
2018 in %	1,7	9,1	7,4	4,5	2,8	2,3

- Halfway through 2021, the coronavirus pandemic is still taking its toll on the German property market. A fourth wave of COVID-19 infections could arrive in the second half of the year but is likely to be much weaker than its three predecessors, with varying effects on property markets. [1]
- Economic research institutes have revised their 2021 forecasts upwards in recent weeks. According to Consensus Economics, the gross domestic product (GDP) is expected to rise by 3.3% this year. The signs are also pointing to growth next year, with 4.2% currently forecast.[1]
- With inflation being back, this would have a positive impact on rent progression as most commercial lease contracts in Germany are CPI linked for annual rent increases.
- Office markets slightly up year on year. The main German office markets of Berlin, Düsseldorf, Essen, Frankfurt, Hamburg, Cologne, Leipzig and Munich reported take-up of just under 1.4 million m² in the first half of 2021 the previous year's result was exceeded by around 5%. [3]
- Despite the higher vacancy rate, rents remained stable compared with last year. [2]

1 JLL Office Market overview – published in July 2021
2 Savills Market in Minutes Top 6 Office Markets Germany – July 2021
3 BNP Paribas Office Market Germany Report 2021

Chart 1: Development of prime rent; Savills Market in Minutes Top 6 Office Markets Germany – January 2021
Chart 2: Vacancy rates in 2018 and 2019; BNP Paribas Office Market Germany Report 2020

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High quality real estate portfolio in strategic locations

Mainly in prime locations across UK big cities

Geographic Footprint

H1 2021 Summary

- Highly diversified portfolio of attractive hotel properties in the United Kingdom with predominantly mid-market Branded hotels enjoy balanced mix of leisure and business from both the UK and abroad.
- Majority of hotels remained open during lockdown, accommodate key workers and COVID-related guests
- 53 out of 56 hotels currently open for guests. 1 hotel currently under refurbishment.

Key metrics (June 2021)

GAV: **€2.0bn**

# of Hotels: **56**

Rooms: **8,874**

Property Occupancy Rate: **100%**

NRI Yield: **6.2%**

Annualised in-place Rent: **€122m**

WAULT: 14.3 years

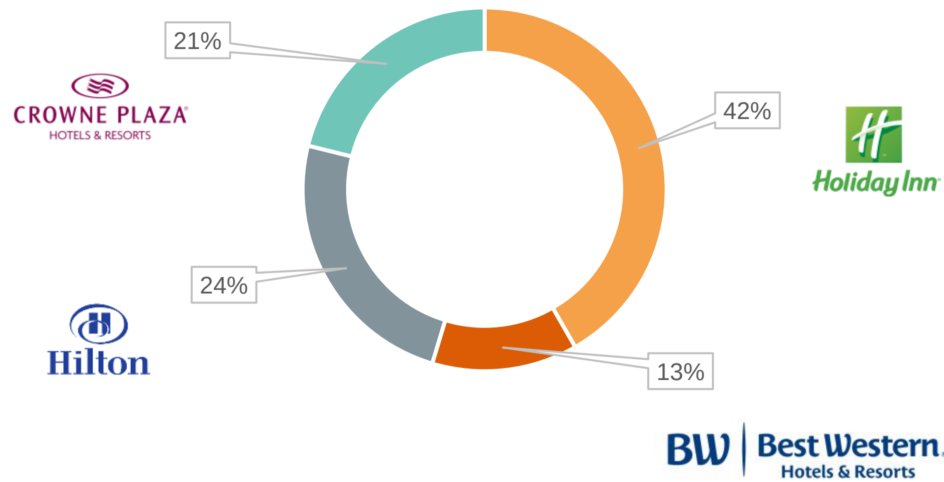
Note: All figures as 30 June 2021. Size of bubble represents share of investment property value. GBP – EUR FX rate assumed at 1.1654. KPIs pro forma the completed disposal of hotel operations of the 2 London hotels in July 2021

Long leased, credible and diversified hotel portfolio across the UK

Substantial protection to market turbulence

1. **Secure income stream** from long term and defensive lease structure with no operational exposure
2. **Long term** leases (14.3 year WAULT[1]) with **high quality** tenants
3. **Rental guarantees** in place for average of 38 months[2]
4. Well **diversified customer base** providing natural hedge to the UK economy

Established well-known hotel brands[3]



Operational update

- H1 2021 Rent collection UK hotel portfolio: 88% with the remainder 12% deferred to be collected in 2021 and 2022. 100% collection rate for UK portfolio for Q3 2021. None of provided rental guarantees are invoked and none of the tenants reported insolvency issues.
- In July 2021 the hotel operations of the two London hotels acquired in January 2020 were disposed to affiliated operating companies outside of the Group and long-term operational leases have been entered into. Following the disposal, the hotel operations will be sold to a third party for which an LOI has been signed.
- As part of the capex program, the Group has completed the upgrade of the public spaces for several hotels in its portfolio.
- The lifting of all COVID-19 trading restrictions on England's 'Freedom Day' on July 19 saw a significant boost at hospitality venues across the country. As of the date of this report, 53 hotels out of the 56 hotels are open and it is expected that the remainder 3 hotels will re-open in the coming months. one hotel is currently under refurbishment.

[1] pro forma the completed disposal of hotel operations of the London hotels in July 2021. [2] In aggregated rent on a weighted average basis as of 30 June 2021.
[3] By fair value as at 30 June 2021, excluding Sanderson and St. Martins lane hotels

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OPEN LOBBY CONCEPT ROLL OUT

As part of the capex program, the Group has completed the upgrade of the public spaces for several hotels in its portfolio.

The Open Lobby concept is designed to provide guests with one multi-faceted public space to eat, meet, relax, socialise and work as they choose. It includes free Wi-Fi, a ‘To Go’ cafe, comfortable seating and media lounge.

The Open Lobby concept will continue to be rolled out across the portfolio to further improve and upgrade the guest experience across the board and to better accommodate the needs of contemporary business and leisure guests.

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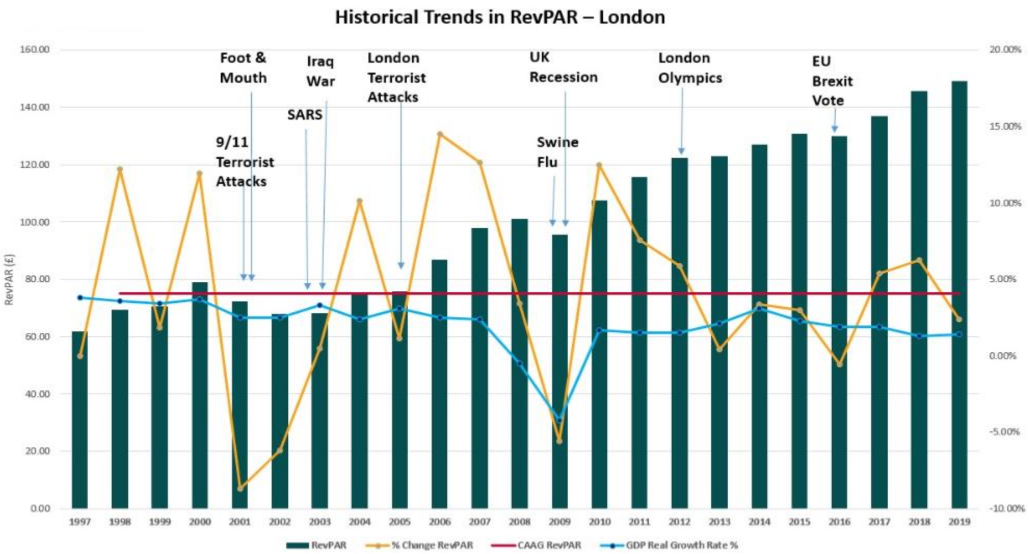
UK hotel market reopening and recovery

Lockdown exit strategy, hotels reopen in May

- The successful and rapid vaccine roll-out in the UK has enabled the government to set out its phased road map to recovery. Hotels in England were finally allowed to reopen on 17 May 2021. On 19 July 2021, the UK lifted most of the government restrictions originally in place.
- As hotel performance was heavily affected by the lockdown restrictions, any growth in GDP next year is expected to have a significantly positive impact on hotel performance in 2021 and 2022.
- The lifting of all COVID-19 trading restrictions on England's 'Freedom Day' on July 19 saw a significant boost at hospitality venues across the country. Optimism for a strengthening second half of 2021 remains, with strong pent up leisure demand. Domestic leisure demand is leading the recovery of the UK regional hotel market. "Bounce-back ability" will be key for recovery, especially in hotels.
- Prior to the outbreak of COVID-19, the global economic crisis in 2008 was the last occasion when the UK witnessed a decline in inbound visitor arrivals. The graph on the right shows the year-on-year changes in inbound tourism to the UK, with declines in Total Inbound Visitor Arrivals in both 2001 and 2009

London market rebound expected strongly

- London market shows modest spikes due to large sporting events such as the UEFA Euro group stage match between England and Scotland and the London Marathon. Since the global financial crisis of 2008, London achieved year-on-year RevPAR growth of 4.6%, despite strong growth in hotel supply of 35%
- The graph below shows London's RevPAR performance over a 20-year period and what becomes immediately apparent is the resilience over time of the London hotel market



Source: JLL Office Market overview – published in July 2020, Knight Frank the impact on the UK hotel market report, published April 2020.

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Appendix

Selected portfolio assets: Germany

Düsseldorf - Völklinger Strasse

A 47,000 sqm property, located close to Düsseldorf‘s Medienhafen area in the Düsseldorf-Unterbilk district, a thriving commercial area which lies on the right bank of the Rhine river.

Main tenants include Bau- und Liegenschaftsbetrieb NRW, a government tenant which leases over 20,000 sqm of the building.

Essen - Opernplatz

The property is the tallest building in North Rhine-Westphalia and is an Essen landmark.

The property in centrally located within the Südviertel of Essen, approximately 450m south of the main railway station.

Leading German electricity supplier Innogy occupies the entire 56,000 sqm property.

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Selected portfolio assets: Germany

Munich - Gustav Heinemann Ring

Centrally located in a well-established business park near the airport of Munich, this property offers approx. 7.800 sqm of office space for a range of tenants mainly from the technology sector.

The property is near fully-let and the length of its leases, together with the strength of the location and the high overall quality, contribute to the strong value of this asset.

Berlin - Potsdamer Strasse

The assets located at Potsdamer Strasse are listed, but modernized, 1930's office buildings situated in the vibrant Schöneberg district of Berlin, Germany's capital city and largest investment market with the most dynamic economy in the country.

Potsdamer Strasse is one of the main North-South thoroughfares through the capital city originating at the world-famous Potsdamer Platz. The asset complex is located at the southern end of the route beside the Kleistpark U-bahn (underground railway) station.

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Selected portfolio assets: Germany

Berlin - Karl Liebknecht Strasse

The property is situated in the north-east section of Berlin-Mitte, close to Alexanderplatz, a major transport interchange and one of the most visited areas in the capital. Tourist attractions include the landmark Fernsehenturm (TV tower)

Berlin - Bundesallee

The property on Bundesallee is situated on a busy north-south thoroughfare in one of Berlin's popular office districts and lies next to the Berliner Strasse U-Bahn station at the intersection of Bundesallee and Berliner Straße.

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Selected portfolio assets: Germany

Berlin - Potsdamer Strasse

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Düsseldorf – Fritz Vomfelde Strasse

The 15,978 sqm building is prominently located in Dusseldorf’s District 4 on the left bank of the Rhine in a popular business district close to public transport connections and to Brusseler Strasse, one of the principal fast routes through the city.

Operational metrics have been significantly improved by an innovative letting and management campaign

Selected Portfolio Assets: UK

London - St Martin's Lane

St Martin's Lane Hotel is a flagship hotel in Covent Garden, the heart of London's West End.

It was developed as an office building in the early 1970s and converted to a hotel by French designer Philippe Starck, reopening in 2000.

The hotel is located across 8 floors and comprises 204 guestrooms which include 14 suites, a penthouse and an apartment. There is a restaurant and two bars as well as a business centre and four meeting rooms with a 120 person capacity.

London - Sanderson

The Sanderson is a flagship hotel located on Berners Street, in London's prestigious Fitzrovia district.

The location benefits from excellent public transport connections including multiple London Underground stations and national rail stations.

The hotel comprises eight floors with 150 guestrooms including both bedrooms and suites. The 400 person capacity across its two meeting rooms and additional function space positions the hotel as an ideal conference location.

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Selected portfolio assets: UK

London - Holiday Inn Regents Park

The hotel is located within a short walking distance to multiple London Underground stations and is 45 minutes from Heathrow Airport by car.

The City is easily accessible, making the hotel attractive to both the business and leisure/tourism markets. The hotel has 332 standard and executive level bedrooms, as well as nine meeting rooms

Birmingham – Crowne Plaza

The Crowne Plaza Birmingham NEC combines the reassurance of an upscale brand with a worldwide reputation and proximity to Birmingham Airport.

The hotel is close to the National Exhibition Centre, where some of the UK’s largest trade shows and events are staged

The hotel comprises 242 bedrooms which include standard, deluxe and executive rooms. There are also seven meeting rooms, the largest of which can host meetings of up to 200 delegates.

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Selected portfolio assets: UK

Chester – The Queen

The Queen, which was originally opened as a railway hotel in 1860 and occupies a triple-A location in the centre of historic Chester.

The historic city has a range of attractions - the Roman city walls, the famous Chester Zoo and the extensive Grosvenor shopping centre.

The Queen has 221 bedrooms and 10 meeting rooms the largest of which can hold up to 250 delegates.

Oxford - Holiday Inn

The original selection of the location has been one key to the success of and high demand for Holiday Inn Oxford.

The hotel is situated to the north of the city, which provides access to Bicester Village outlet centre, as well as to the historic city centre of this university city.

The hotel has 218 bedrooms and 11 meeting rooms.

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Selected portfolio assets: UK

London - Holiday Inn Heathrow

Situated close to the M4 motorway, the hotel is near the Heathrow Express rail service which reaches central London in 20 minutes and is only 15 miles from central London by road.

The Hotel has two dining areas and one lounge bar that are all based on the ground floor. The asset which has 615 bedrooms, also includes 14 meeting rooms, the largest of which can hold up to 250 delegates.

Manchester - Crowne Plaza Manchester Airport

Crowne Plaza Manchester Airport combines an upscale, internationally recognised brand with proximity to one of the UK's most important regional airports. It is conveniently located next to terminals 1 & 3 of Manchester airport.

The hotel comprises 299 bedrooms including, standard, deluxe and executive standard rooms. The hotel also has eight meeting rooms that can hold up to 150 delegates.

Selected portfolio assets: UK

Stratford upon Avon - Welcombe

The Welcombe is based on a Grade II listed former mansion house set in 157 acres of grounds.

The hotel provides 85 bedrooms which include standard, executive and suite room categories.

The hotel is also a popular wedding destination while timeshare apartments and an 18-hole championship golf course, golf club and spa facilities add other dimensions to the business.

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