



FACT SHEET

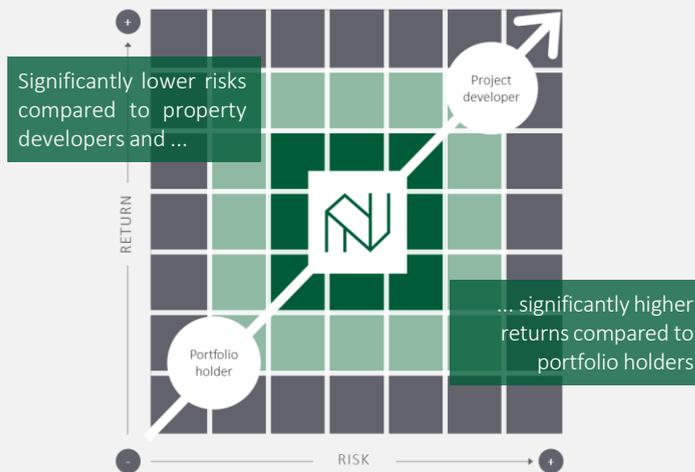
Noratis AG – Enhancement of property values

- ☞ Listed, specialised developer-trader of residential property portfolios with a dynamic and profitable growth
- ☞ Investments across Germany primarily in cities with more than 10,000 inhabitants or peripheral regions of metropolitan areas with generally stable demographic development
- ☞ Focus on portfolios from c. 20 residential units of basic to medium standard with potential for development, preferably housing estates, employee housing and quarters
- ☞ Covering all core functions along the value chain (acquisition, technical / commercial development, sales) with own employees
- ☞ Successful realisation of more than 2,100 residential units amounting to 220 m Euro total turnover since 2014 (as of September 2019)
- ☞ Enhancement of property values in the interest of all stakeholders, from tenants and employees to financing partners and investors

Development of existing properties with clear exit strategy



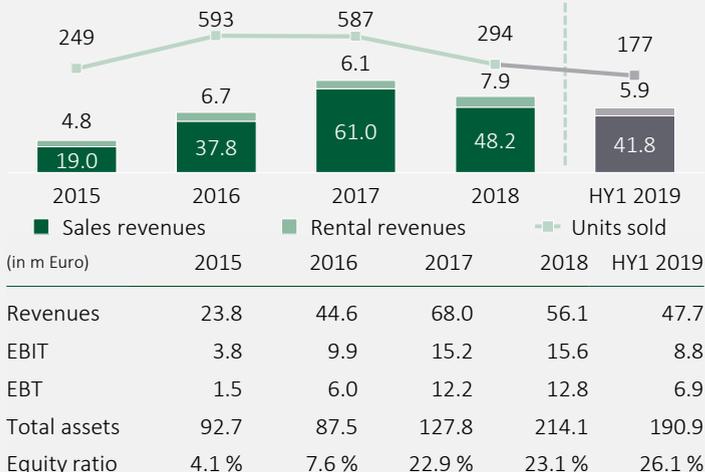
Attractive risk-return profile



Business model combines ...

- ... the advantages of a property developer with ...
- ☞ Excess return: through realisation of developer margin upon disposal
- ☞ Potential: reduction of vacancy rates and increase of rents due to development measures
- ☞ Exit orientation: clear definition of development measures and exit strategy for each portfolio
- ... the advantages of a portfolio holder
- ☞ Substance: stable assets with significant hidden reserves
- ☞ Secure cash flows: recurring cash flows from rents
- ☞ Stability: rents cover both capital and operating costs
- ☞ Risk avoidance: no increase in vacancy rate through tenant-friendly modernisation of the portfolios

Profitable growth



Investment highlights

- Focused business model**: Attractive risk-return profile between portfolio developer and holder; positioning as dividend stock with c. 50 % of annual profits distributed to shareholders
- Stable market segment**: Lower volatility (prices/rents) and significantly higher returns in secondary locations vs. prime locations; stable trading levels of stocks with up to 800 units
- High growth potential**: Sustainable market potential due to aging of existing stock; new construction significantly more expensive; established network with over 4,000 contacts
- Scalability of the platform**: Main platform investments already made; economies of scale are realisable; covering all core functions along the value chain with own employees
- Experienced management**: Excellent market reputation through long-standing track record with solely successfully sold portfolios/ Noratis' dynamic growth with steadily high margins
- Hidden reserves of the portfolio**: Hidden reserves in the German GAAP balance as additional stabilisation and value of the inventory properties

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