



VGP

Company Presentation
November 2019

1. Introduction to VGP

The Continental European pure-play logistics real-estate group

- Fully integrated business model – from land identification and acquisition to development and asset and property management
- Focus on securing strategically located land plots
 - Major European cities with >100k inhabitants
 - Public transport links
 - 24/7-operations
- Focus on developing large multi-tenant business parks
- High-quality standardised logistic and semi industrial real estate

>200 real estate and development experts

12 European countries

62 logistics parks

Successful track record of geographic expansion and continued delivery across markets...



1998

VGP founded in Czech Republic as a family-owned real estate developer

2007

Listing on Euronext Brussels and Prague Stock Exchange

2011

Sale of Czech assets to funds managed by Tristan Capital Partners

2015

Expansion to Spain

2017

Fully-marketed secondary equity offering (reaching 37% free float)

2019

Expansion of partnership – launch of 2nd Joint Venture (50/50) with



2018

Further expansion throughout Western- (Benelux, Austria) and Southern-Europe (Italy, Portugal)

2016

Joint Venture (50/50) with



2013

Expansion to Germany

2007 - 2009

Expansion throughout the Mid-European region (Slovakia, Hungary) and Baltics (Estonia and Latvia)

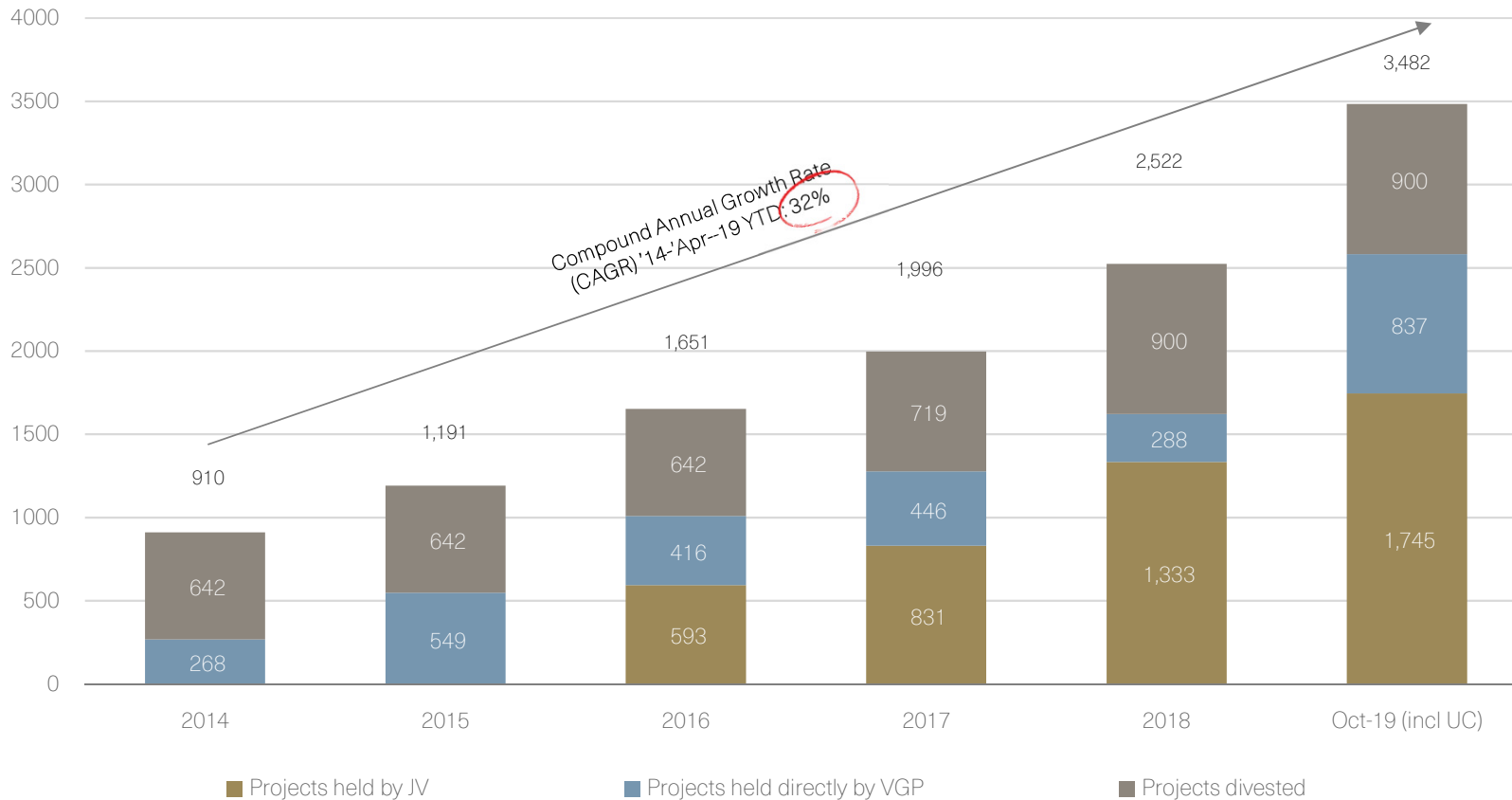
2002

Start-up of the development of a proprietary portfolio



With a proven ability to build a growing portfolio of yielding assets

Completed¹ gross leasable area ('000 m²)



Development of a significant leasable area with historical occupancy of >95%²

As of Oct 2019

¹ Including assets divested (see chart breakdown)

² Occupancy at October 2019 for completed portfolio (incl JV) was 99.7%. Since 2010 occupancy rate was consistently >95% except 2014 when it was 94%

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants

			
VGP Park Frankenthal Germany	VGP Park Chomutov Czech Republic	VGP Park Rodgau Germany	VGP Park München Germany
Completed 2018	Completed 2017	Completed 2015 – 2016	Construction 2019 (started)
Total Gross Lettable area: 147,022 m ²	Total Gross Lettable area: 49,808 m ²	Total Gross Lettable area: 103,699 m ²	Total Gross Lettable area: 311,000 m ²
		     	 

Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built (low maintenance)

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants (cont'd)

			
VGP Park San Fernando Spain	VGP Park Ginsheim Germany	VGP Park Timisoara Romania	VGP Park Malacky Slovakia
Construction 2017-2020	Construction 2016 – 2017	Construction 2011-2018	Construction 2009-2016
Total Gross Lettable area: 122,000 m ²	Total Gross Lettable area: 36,000m ²	Total Gross Lettable area: 116,000 m ²	Total Gross Lettable area: 96,608 m ²
   	   	   	

Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built (low maintenance)

2. Market overview

VGP's markets show favourable logistics sector dynamics

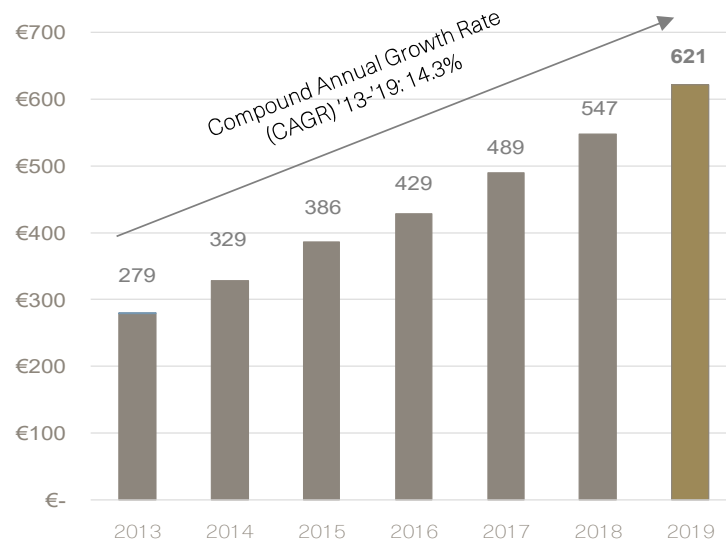
		Western and Southern Europe						Eastern Europe				Total		
Contracted rent (€mm) / as % of total ¹		57.8%	0.8%	1.0%	1.1%	10.2%	0.0%	16.4%	4.0%	2.7%	3.7%	2.4%	100%	
		83.0	1.1	1.4	1.5	14.6	0.0	23.6	5.8	3.9	5.2	3.4	143.6	
Economy	GDP growth '19E (%)	0.5	1.5	0.1	1.6	2.1	1.7	2.6	3.7	3.8	3.3	2.6		
	CPI '19E (%)	1.8	1.8	0.9	2.5	1.1	1.7	2.4	3.2	2.4	3.6	2.8		
Logistics	No. of cities with +100k inhabitants	81	5	47	27	55	9	6	8	2	25	1	266	
	Prime market yields (%)	3.90	5.25	5.30	4.15	5.00	6.25	5.50	7.25	6.50	8.00	7.90		
Size	No. of parks	27	1	2	2	5	1	12	4	3	3	1	62	
	GLA (mm, m ²)	Completed	1,020	18	0	0	99	0	426	91	69	92	63	1,877
		Under construction	286	0	45	105	116	0	76	18	19	39	0	705
		Remaining potential	808	42	0	98	128	29	198	131	268	159	0	1,862
	Total GLA	2,114	59	45	203	343	29	700	240	356	290	63	4,443	

All company data as of 31 October 2019; market date as of June 2019
 Source: Economic data: European Commission; prime yields: latest reported by JLL (except Latvia which is CBRE)
 List of towns and cities with 100,000 inhabitants or more, source: wikipedia
 GLA data includes 100% of JV; Remaining potential for fully owned land bank only

In particular growing e-commerce are driving demand for logistics assets across Europe

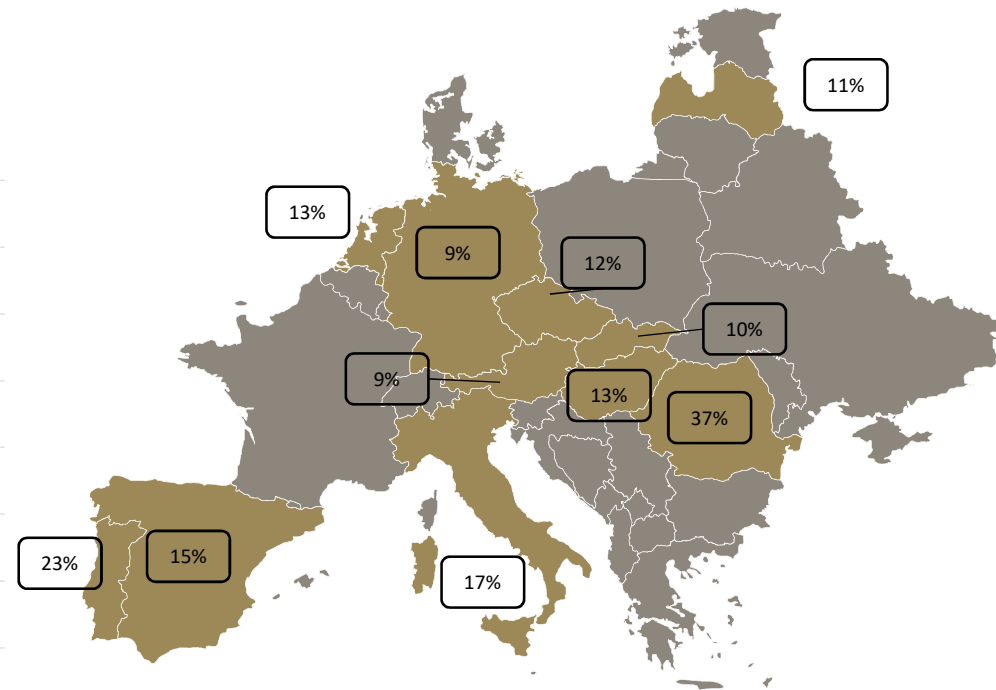
European ecommerce growth continues at c.13% in 2019

Annual European B2C Ecommerce Turnover (2013 – 2019 (f))



Source: Ecommerce Foundation, publication date 2 July 2019


Eastern and Southern Europe experience strong ecommerce growth



Source: Ecommerce Foundation, publication date 2 July 2019 (2018 growth rate)

3. Operating model

VGP operating model highlights



1 Fully integrated business model combining a unique expertise as a developer, asset manager and owner of high-quality logistics assets in Europe

2 Value creation crystallisation and cash recycling for all new projects through strategic partnership with Allianz

3 Well located and diversified asset portfolio in Europe's growing economies

4 Growing recurring rental income base through well-leased portfolio with a blue-chip customer base

5 Prime landbank with construction risk well managed as VGP in most cases acts as General Contractor and imposes strict pre-letting requirements

6 Experienced and highly committed management team with proven track record

1 In short: a unique business model in the logistics space in Europe

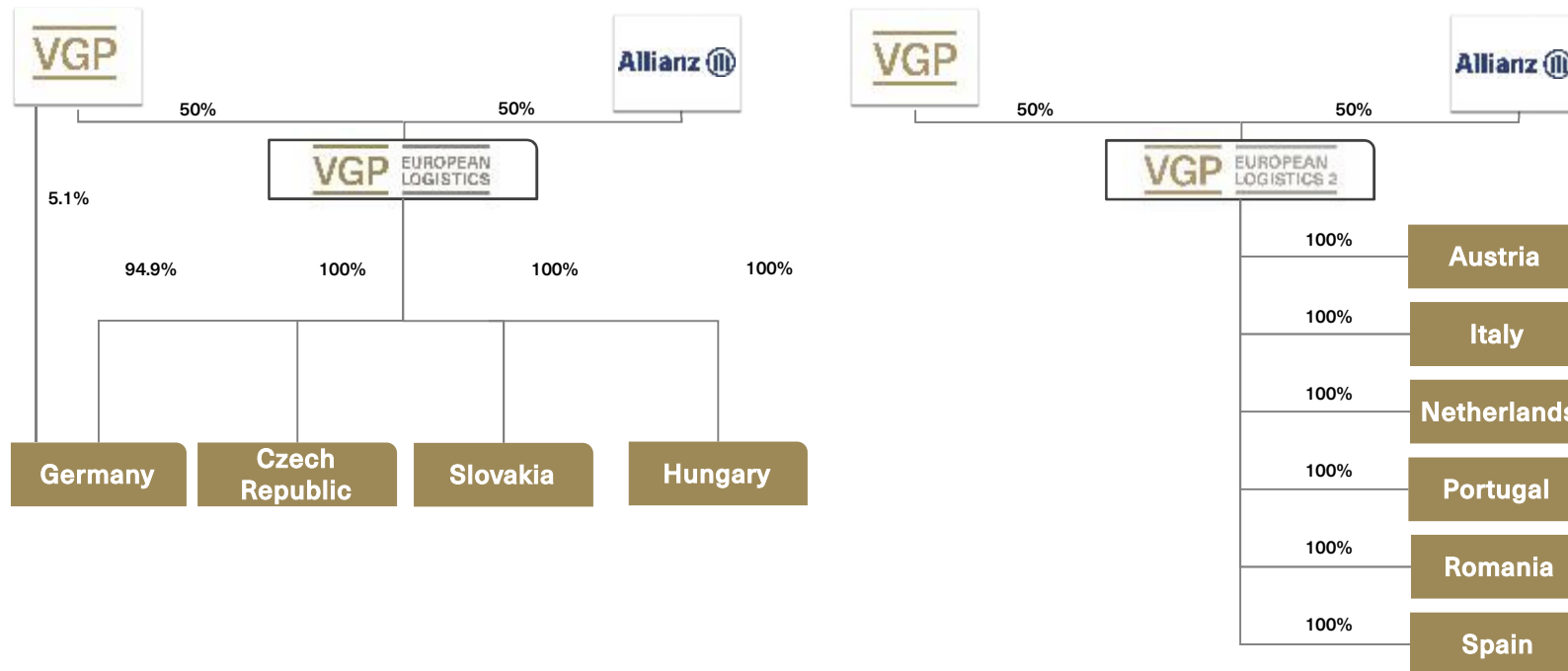
- ✓ ***Focused on the acquisition of strategically located landbank close to the largest consumption centres on a pan-European basis***
- ✓ ***Focuses on developing the assets itself, enabling strict risk controls on the process and enforcing rigorous pre-letting requirements***
- ✓ ***Assets are largely standardized high-quality buildings suitable for logistical purposes and light industrial activities which focus to be subsequently rented to reputable clients in the form of long term leases***
- ✓ ***Capture increasing cash flow of rental income, fee income, JV dividends and realised net valuation gains through sale to JV whilst remaining as a long-term investor***
- ✓ ***Supports healthy developer margins***
- ✓ ***Long-term investor, entering early in development process, coupled with collaboration of local municipalities and city councils***

Only pan-European developer, asset manager and owner of high-quality logistics assets with Continental European roots

2

Value creation crystallisation through strategic partnership with Allianz enabling capital recycling for all new projects

Simplified structure of the two joint ventures VGP European Logistics and VGP European Logistics 2



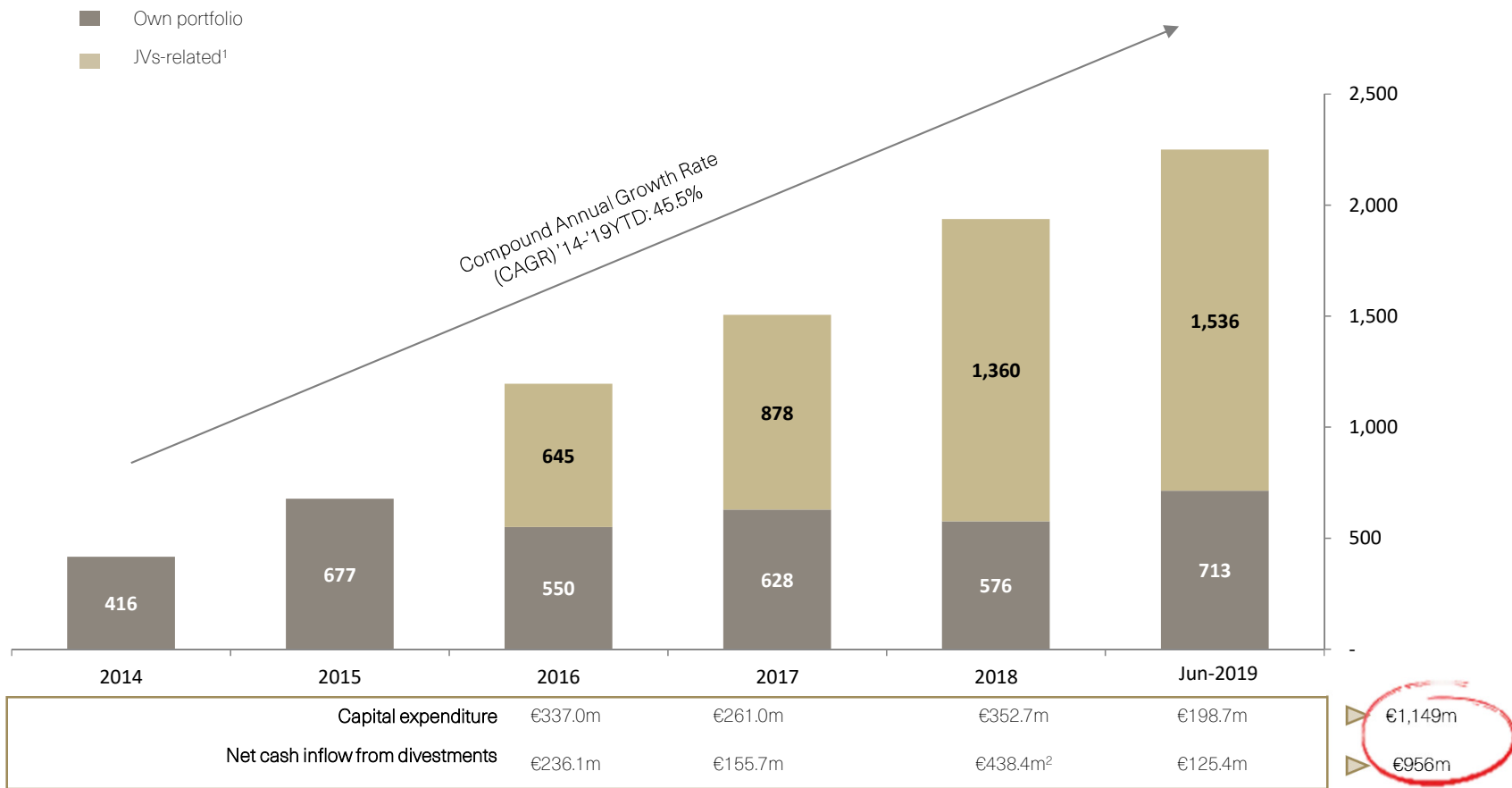
Highlights

- Two joint ventures, each with an investment target of €1.7 billion gross asset value (first JV already reached c. € 1.4 billion)
- Exclusive Right of First Refusal for the respective JV to acquire assets in designated countries
- VGP to continue to service both portfolios as asset, property and development manager
- Joint Ventures act as long term capital buyer at market value

Driving sustainable growth through develop and hold strategy with long term partner whilst maximizing shareholder value through optimal capital allocation

Resilient portfolio growth ...

Total portfolio – including 100% JV (€mm)



Portfolio growth mostly driven by continued CAPEX spend financed by rapid capital recycling

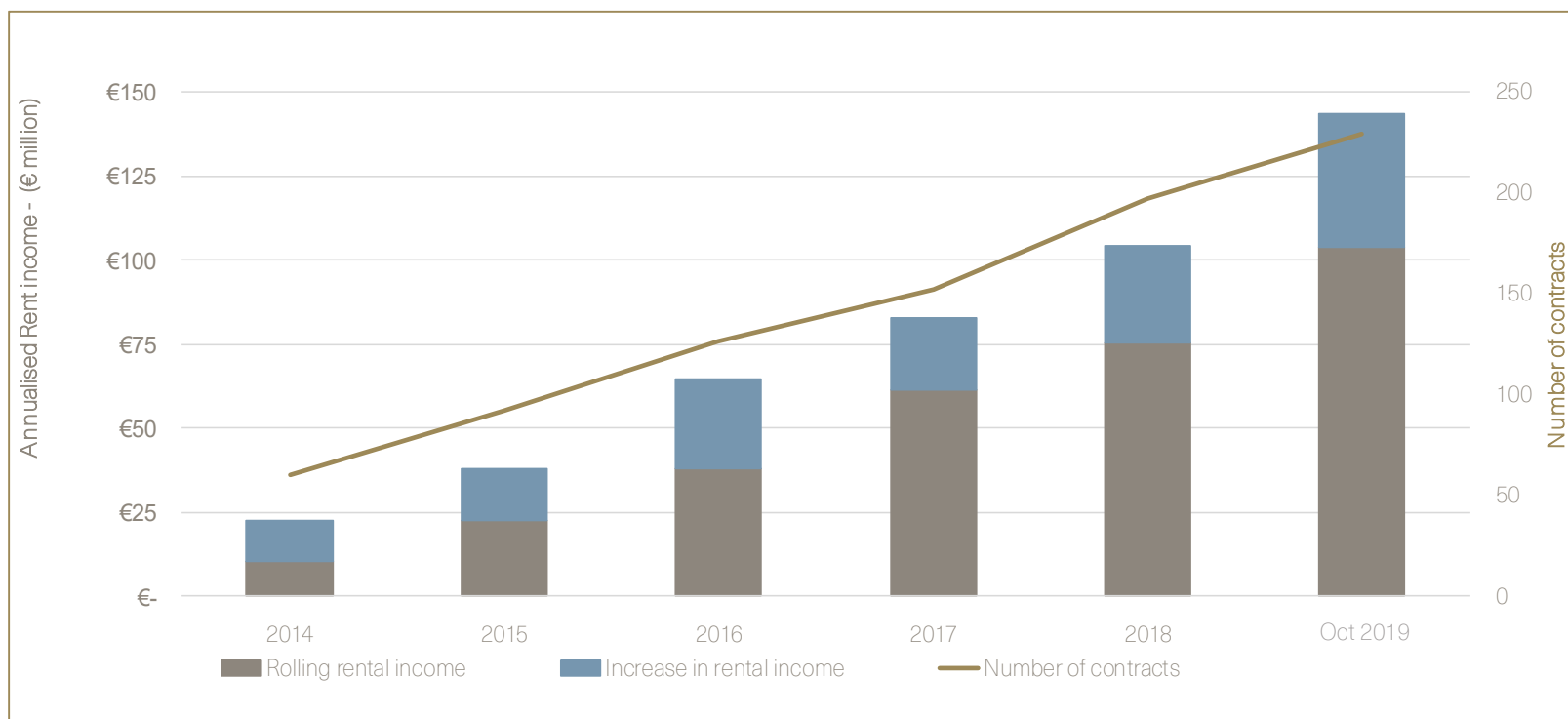
As of June 2019

¹ JVs-related includes German 5.1% stake held directly by VGP and portion of Held-for-Sale being developed on behalf of the JVs

² Includes sale of Mango building, Spain (€150m)

...driven by enduring strong momentum for leasing growth...

Committed annualised rental income and number of tenancy contracts¹



- Over 220 tenant contracts driving committed annualised leases to € 143.6 million², an increase of 37.9% YTD
 - € 53.2 million through own portfolio and € 90.5 million through the Joint Venture
- Occupancy rate of 99.7% for the completed portfolio¹

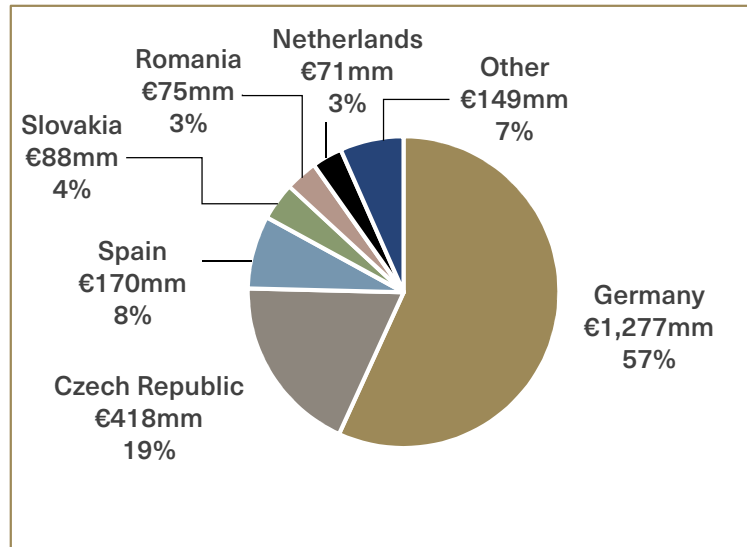
Record signed and renewed rental income of €42.5 million in 2019 YTD²

1 Including 100% of JV assets
 2 As of 31 October 2019

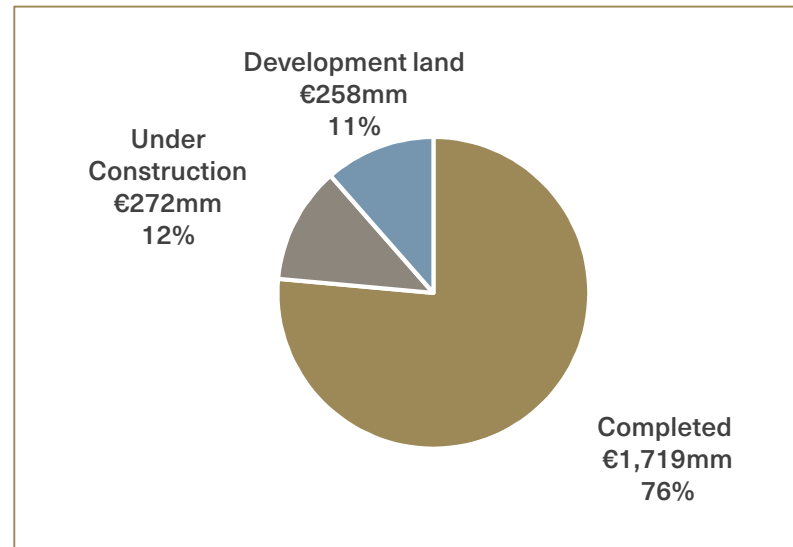
...has resulted in a diversified investment portfolio

Investment portfolio breakdown¹

Country breakdown



Completed vs Under Construction vs Land Bank



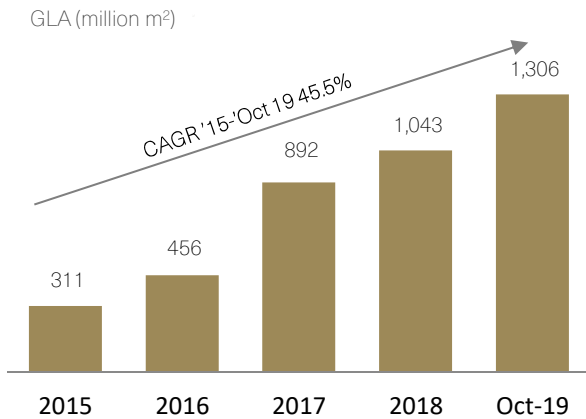
- The Investment portfolio has grown from €1,936 million at YE2018 to **€2,249 million at H1 2019, up 16%**¹
- Geographical split is becoming increasingly diversified as we have entered into new markets over the last 18 months
- As of H1 2019, Western Europe represents 69% of total portfolio¹ and 76% of operating EBITDA (incl JV at share)

As of 30 June 2019

¹ Including 100% of JV assets

VGP has grown to become one of the top tier developer and manager/owners in Germany

Significant expansion of German portfolio¹ completed and under construction...



26 parks across Germany...



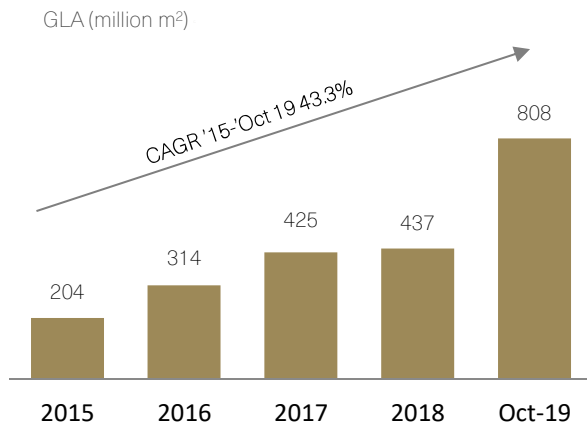
.....with several repeat tenants³



Number of rent contracts at different parks

GAV (€ mm)	1,277	Occupancy	99.3%
No. of parks	27	Contracted rent (€ mm)	83.0

...whilst future potential² in Germany is keeping pace



Key milestones in Germany

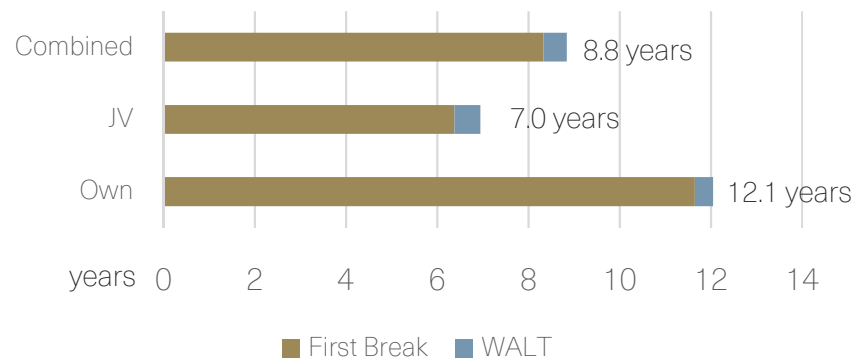
- Entry and rapid expansion into German market since 2013
 - Acquisition of >500k m² land plot in Hamburg at the end of Dec 2013
 - Development of a state-of-the-art 60k m² Amazon fulfilment centre in Frankenthal (Rheinland Pfalz) announced in Nov 2016
 - New business park in Munich for BMW and KraussMaffei with 311k m² of lettable space announced in Jul 2019 - the largest relocation project in the greater Munich area since the airport was relocated from Riem to Erding in 1992
- Partnership with Allianz Real Estate strengthened VGP's positioning in the market
- Well positioned to enjoy the strength of the German logistics market
 - 2018 saw the highest ever volume of letting space taken up in the German logistics market (>6.6mm of m² letting)

1. German portfolio of completed and under construction assets (incl JV at 100%)
 2. Potential of the land bank in full ownership
 3. Repeat contracts with German companies or tenants active in Germany

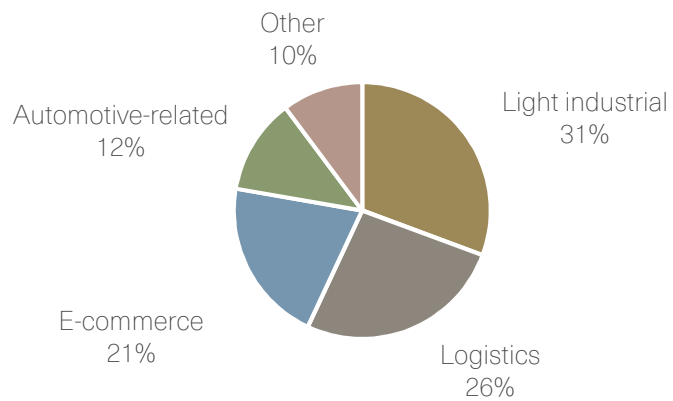
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Portfolio leased on a long-term basis to a diversified and blue-chip customer base

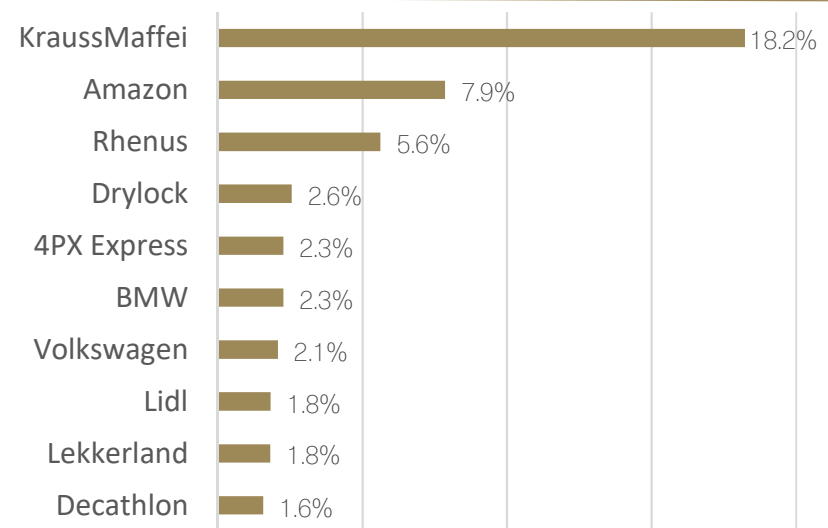
Weighted average term of the portfolio



Tenant portfolio breakdown – by industry segment



Blue-chip top 10 Tenants (JV at 100%)



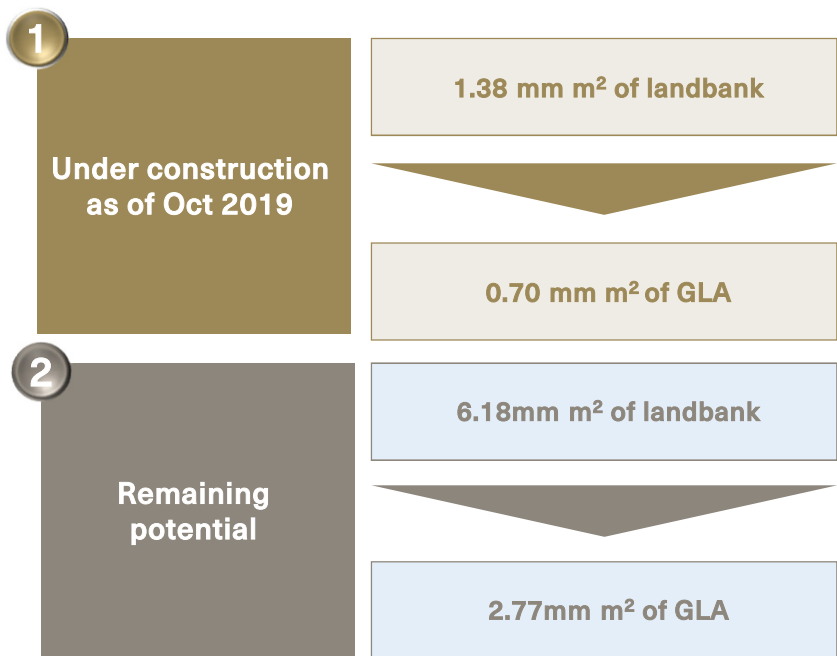
Diversified customer base

Top 10 clients count for 46.1%

5

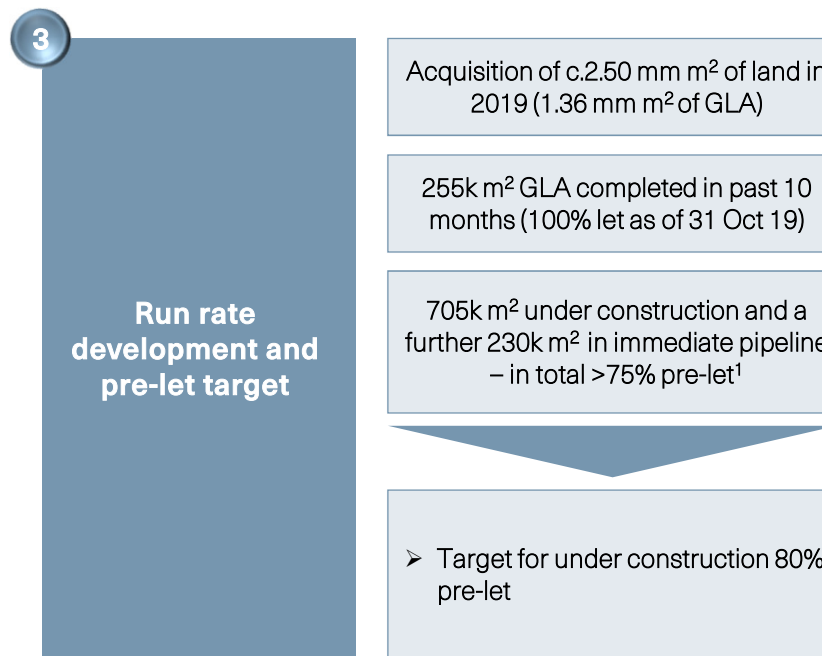
Track record of realising value creating opportunities once pre-let is largely secured

On balance sheet opportunities



✓ **On balance sheet landbank ensuring full visibility on additional 2.77mm m² of GLA**

Growth framework



✓ **Track record of consistent development with pre-let largely secured**

Source: Company information as of 30 June 2019

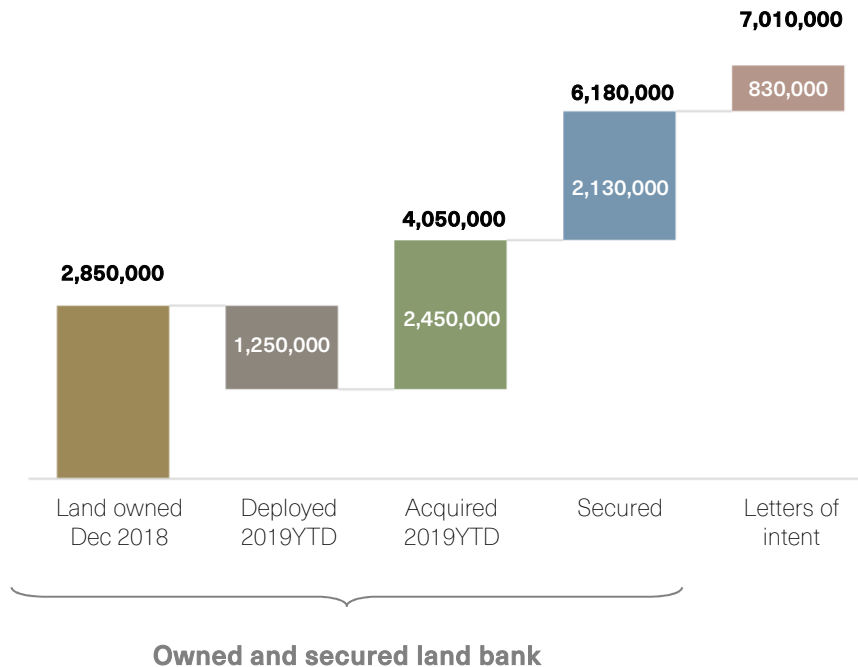
Note: "Under construction" refers to assets under construction; "Remaining potential" refers to remaining landbank already on the balance sheet of the Company or contractually locked in. All figures include Own portfolio and 100% of the JV portfolio

1 Excluding the immediate pipeline projects the portfolio under construction as of 31 Oct 2019 was 57% pre-let

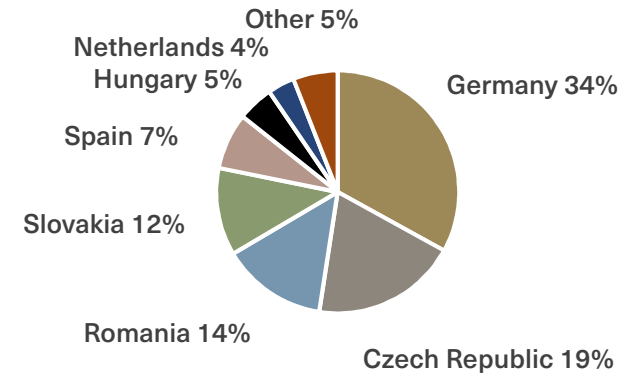
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Well advanced land bank to support future growth

Build-up of Land bank (m²)



Land bank¹ – geographic breakdown



¹ Geographical breakdown of development potential (m²) of the owned and secured land bank

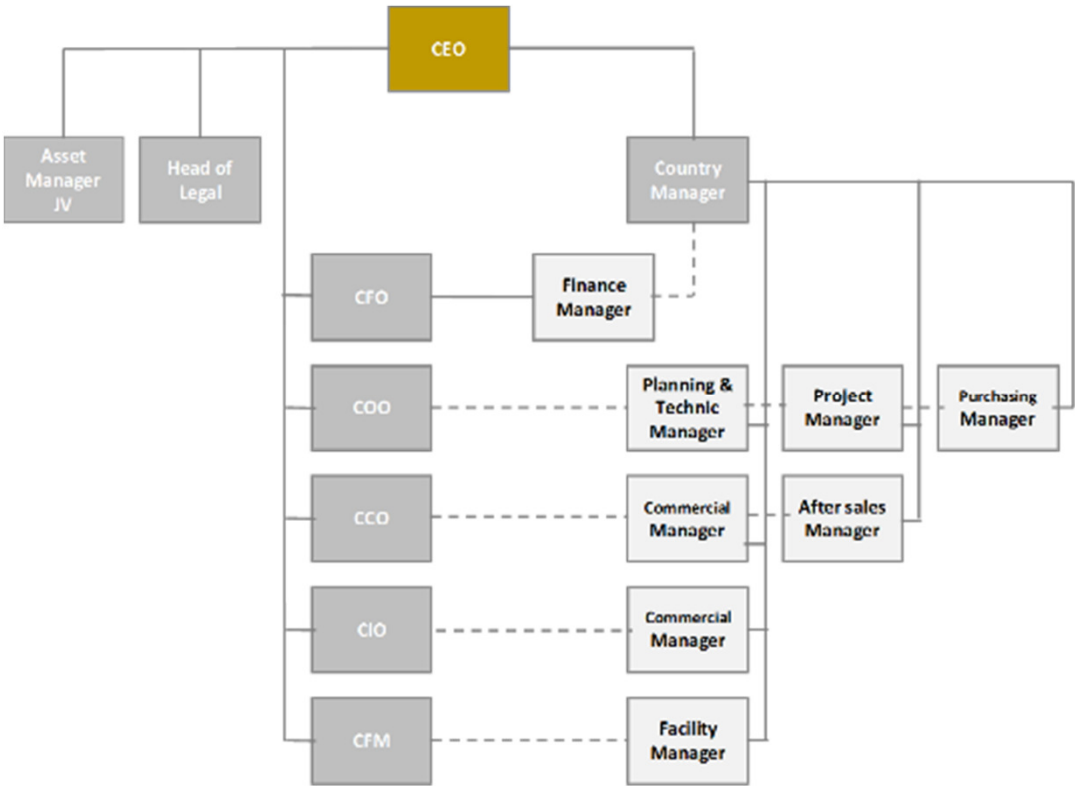
- Total owned and secured land bank of 6.18 million m² equates to development potential of 2.76 million m²
- In addition, 0.83 million m² of land under option, subject to due diligence, with 0.40 million m² of development potential

3.16 million m² of development potential embedded in the Land bank

6

Executive management: clear corporate matrix organization with advanced management tools

Corporate matrix structure



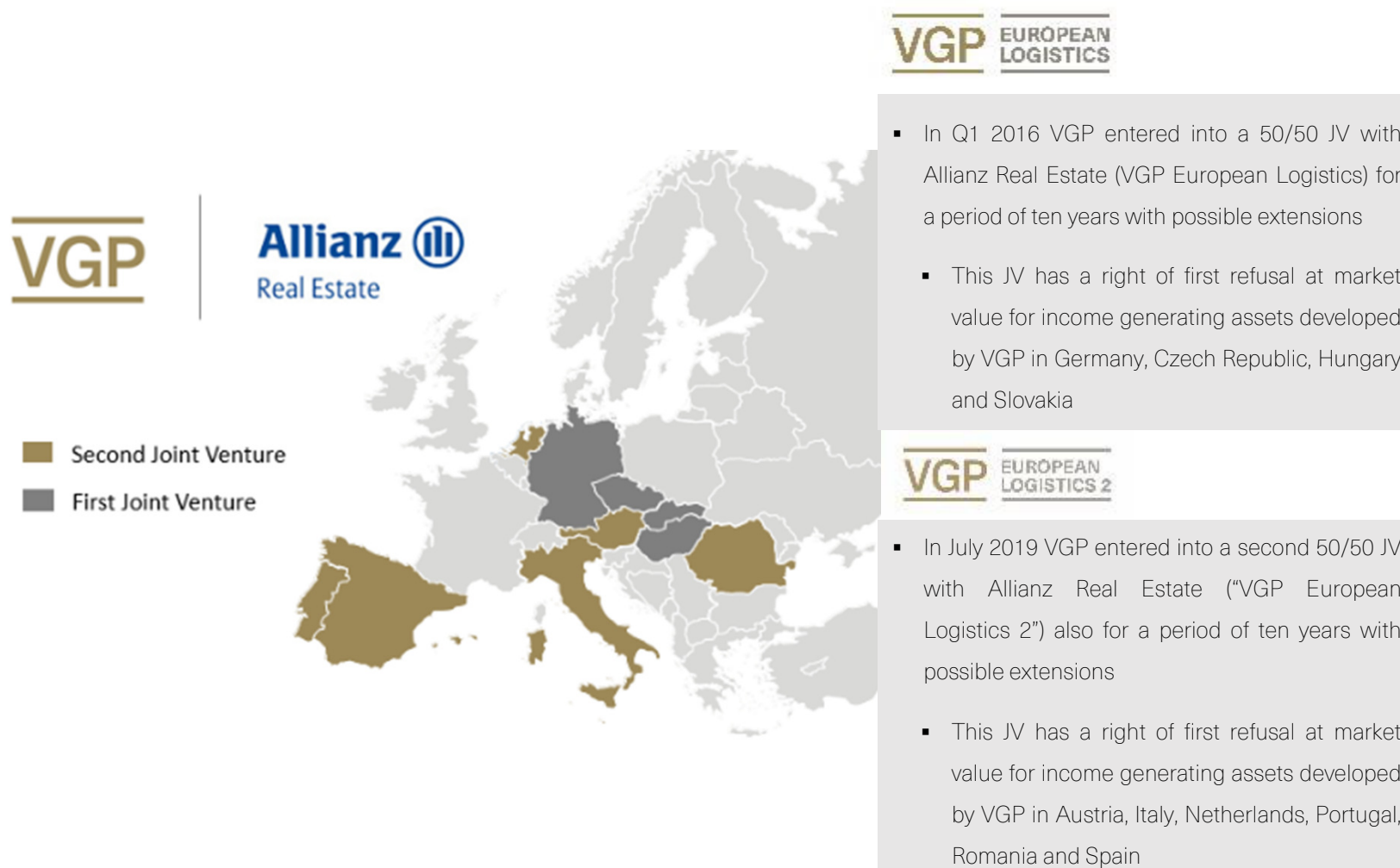
- Clear objectives
- Check and balances
- New positions: CIO, Group Controller, IR / BD

VGP Management KPIs-app



4. VGP-Allianz Real Estate partnership

Strategic partnership with Allianz Real Estate through two joint ventures



Two joint ventures, each with an investment target of €1.7 billion gross asset value (first JV already reached c. € 1.4 billion)

Strategic partnership with Allianz Real Estate through two joint ventures

Key characteristics

- **Objective:** build a platform of new, grade A logistics and industrial properties with a key focus on expansion in its core mature European markets and high growth CEE markets with the aim of delivering stable income-driven returns with potential for capital appreciation
- **Portfolio size:** aim to increase the portfolio size of each of the two JVs to **c. €1.7 billion** exclusively via the contribution to the JVs of new logistics developments carried out by VGP)
- **Investment criteria:** clear and formal criteria set out wherein the JVs will operate
- **Decision making process:** transparent process in place to decide on approval of the assets

Additional services

- VGP provides **development management services** and acts as **asset manager** and **property manager** and is also responsible for **facility management and leasing services** for the assets in the JV portfolio

Result

- This structure allows VGP to:
 - (Partially) recycle its initial invested capital when completed projects are acquired by the JV;
 - Re-invest disposal proceed in the continued expansion of the development pipeline, including the further expansion of the landbank; and
 - Concentrate on its core development activities

Driving sustainable growth through develop and hold strategy with long term partner whilst maximizing cash recycling return through optimal capital allocation

Track record of the two joint ventures: €876 million of net cash proceeds

First JV: VGP European Logistics

Closing I (May '16)	GAV: c.€500mm	€176mm net cash
	15 parks (28 buildings) in Germany, Czech Republic, Slovakia and Hungary	
Closing II (Oct '16)	GAV: c.€80mm	€59mm net cash
	5 buildings in Germany and Slovakia	
Closing III (May '17)	GAV: c.€173mm	€122mm net cash
	6 parks (7 buildings) and 4 newly completed buildings in Germany and Czech Republic	
Closing IV (May '18)	GAV: c.€400mm	€290mm net cash
	6 parks (13 buildings) and 5 newly completed buildings in Germany, Czech Republic and Hungary	
Closing V (Apr '19)	GAV: c.€203mm	€130mm net cash
	3 parks (3 buildings) and another 6 newly completed buildings in Germany and Czech Republic	

VGP net cash proceeds of €780mm from First JV

Second JV: VGP European Logistics 2

Closing I (Jul '19)	GAV: c.€175mm	€96mm net cash
	3 parks (8 buildings) in Spain, Austria and Romania	

VGP net cash proceeds of €96mm from Second JV

High standards of corporate governance within both VGP-Allianz joint ventures

Board of Director composition

- 4 managers: 2 appointed by VGP and 2 by Allianz Real Estate
- Decisions about relevant activities are required to be made with **unanimous consent** of both parties
- Rotating Chairman with no casting vote

Acquisition process

- JV has **right of first refusal** in relation to acquiring income generating assets in its designated countries
- **Specific investment criteria** agreed for an initial investment period of five years
 - When meeting the criteria, **JV is required**, in principle, to **acquire proposed assets**
- At each closing, **independent valuation (generally) required** for assets being acquired
- In case JV does not acquire the proposed assets, VGP allowed to **sell to 3rd parties** at open market

Other

- VGP has **sell down right** up until 25% without affecting transaction structure
- In case of consolidation requirement due to legal requirements Allianz Real Estate can replace all bank debt by own equity without triggering any dilution for VGP
- In case of a financing crisis same non-dilution rule will apply

Source: Company information as of 30 June 2019

¹ Territorial scope can be extended to include other countries subject to mutual agreement between VGP and Allianz Real Estate

7. Summary financial profile

Income Statement

- **Operating profit up €5 million to €96.1 million**

- Increased profit share from JV (+ €4.5 million) and net valuation gains (+ €3.6 million) more than offsetting lower net rental income (- €1.9 million) and higher admin expenses (€1.5 million)

- **On a “look-through”- basis ¹ net rental is up € 3.5 million (17%) to € 24.2 million, despite the sale of Mango**

- **Net valuation gains on the property portfolio of € 65.3 million**

- The own standing property portfolio is valued on a weighted average yield of 6.40% (vs. 6.29% as at 31 Dec '18)²

- **Administrative expenses of € 9.9 million**

- Higher admin running costs YoY reflects expansion of VGP organisation over last 12 months

- **Taxes increased to € 13.9 million from €10.2 million, reflecting change in country mix**

Income statement (€ million)

	Jun '19	Jun '18
Revenue	14.8	15.7
Gross rental income	7.4	9.0
Property operating expenses	(0.9)	(0.6)
Net rental income	6.4	8.3
Joint venture management fee income	4.9	4.6
Net valuation gains on investment properties	65.3	61.7
Administration expenses	(9.9)	(8.4)
Share in result of JV	29.3	24.8
Operating profit	96.1	91.1
Financial income	2.5	3.5
Financial expense	(9.7)	(9.6)
Net financial result	(7.1)	(6.1)
Profit before taxes	89.0	85.0
Taxes	(13.9)	(10.2)
Profit for the period	75.0	74.8

¹ Look-through basis includes VGP's share of the JV net rental income

² The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Income Statement – by segment

Investment

	H1 '19	H1 '18
Gross rental income	7.4	9.0
Property operating expenses	(0.1)	(0.1)
Net rental income	7.3	8.9
Joint venture management fee income	-	-
Net valuation gains on investment properties destined to the JV	-	-
Administration expenses	(1.1)	-
Share of JV's adjusted operating profit after tax	17.3	11.7
EBITDA	23.5	20.6

- Share in result of JV up €5.6 million corresponds to VGP's share in the result of the JV excluding any revaluation result

Development

	H1 '19	H1 '18
Gross rental income	-	-
Property operating expenses	(0.8)	(0.6)
Net rental income	(0.8)	(0.6)
Joint venture management fee income	-	-
Net valuation gains on investment properties destined to the JV	63.9	40.3
Administration expenses	(7.3)	(8.3)
Share of JV's adjusted operating profit after tax	-	-
EBITDA	55.7	31.4

- Valuation gains/(losses) on investment properties related to countries outside the JV perimeter have been excluded, i.e. Latvia

Property and Asset Management

	H1 '19	H1 '18
Gross rental income	-	-
Property operating expenses	-	-
Net rental income	-	-
Joint venture management fee income	4.9	4.6
Net valuation gains on investment properties destined to the JV	-	-
Administration expenses	(1.3)	0.0
Share of JV's adjusted operating profit after tax	-	-
EBITDA	3.6	4.6

- Revenues includes joint venture property and asset management income and development management income

Please note the segment reporting disclosure in our H1 2019 press release for overview of adjustments to operating EBITDA

Balance sheet - assets

- Investment Properties of €541 million, up €73 million since Dec '18, despite €203 million closing with JV
 - Completed portfolio has decreased by €20 million to €102 million
 - *HFS has increased €16 million to €291 million*
 - Under Construction has increased by €70 million to €205 million
 - Development land has increased by €22 million to €235 million
- Investment in Joint Venture and associates increased by €57 million to €299 million reflecting the fifth closing with the first JV and property appreciation
- Cash position of €73 million

	30 Jun '19	31 Dec '18
ASSETS		
Investment properties	541.0	468.5
Investment in joint venture and associates	298.7	241.4
Other non-current receivables	53.1	41.5
Other non-current assets	4.0	1.6
Total non-current assets	896.8	753.0
Trade and other receivables	22.7	23.1
Cash and cash equivalents	72.7	161.4
Disposal group held for sale	291.0	274.9
Total current assets	386.4	459.4
TOTAL ASSETS	1,283.2	1,212.4

Balance sheet – Shareholders' equity and liabilities

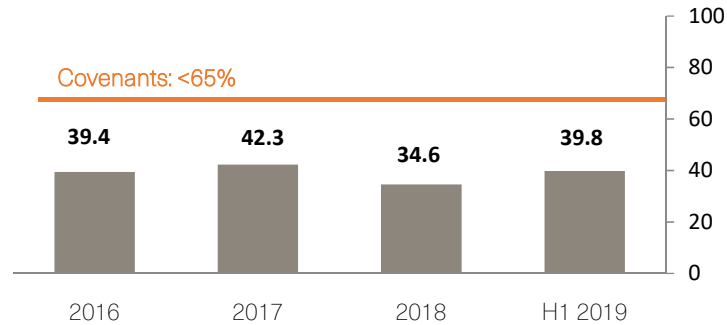
- Shareholders' equity of €569 million, up €26 million since Dec '18
- Total liabilities of €714 million, up €45 million since Dec '18
 - Increase in non-current financial liabilities mainly due to remaining balance due in respect of acquired development land of VGP Park Bratislava (€ 26.4 million)
- Gearing at the end of 2018 stood at 39.8%¹
 - Company's target maximum consolidated gearing of 65%

	30 Jun '19	31 Dec '18
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	569.2	543.5
Non-current financial debt	564.9	564.4
Other non-current (financial) liabilities	37.8	3.5
Deferred tax liabilities	18.0	22.9
Total non-current liabilities	620.7	590.7
Current financial debt	11.7	22.5
Trade debt and other current liabilities	45.0	46.4
Liabilities related to disposal group HFS	36.5	9.3
Total current liabilities	93.3	78.2
Total liabilities	714.0	669.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,283.2	1,212.4

¹ Calculated as Net debt / Total equity and liabilities

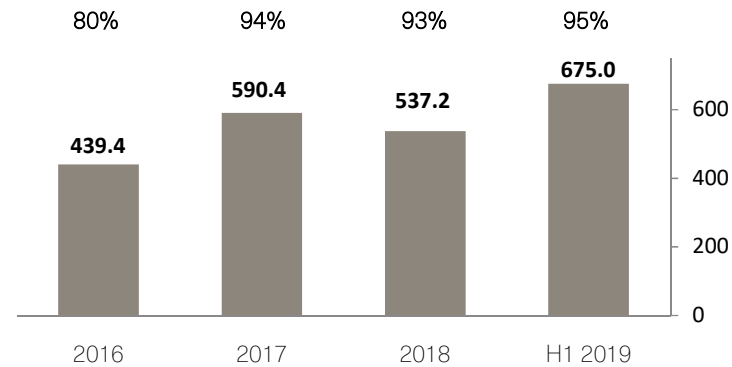
Financial key ratios

Gearing ratio (%)

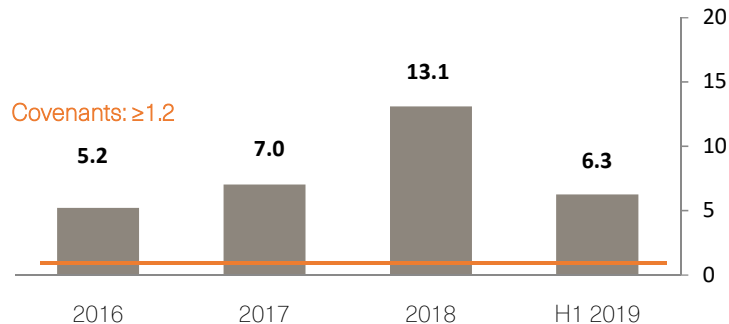


Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities

Unencumbered assets (€ million)

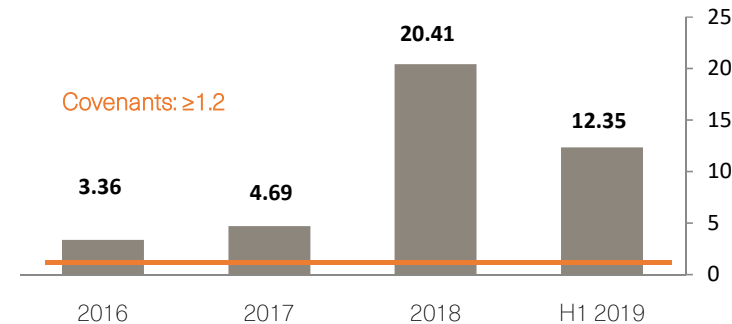


Interest cover ratio (x)



Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges;

Debt service cover ratio (x)



Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable.

8. Governance

VGP's board has been strengthened with three highly qualified female independent directors to help drive sustainable growth

Board of directors



Bart Van Malderen (*Reference Shareholder*)
Chairman; Non-executive director

- Renewed appointed: 2017 (next due for re-election 2021)
- Founder of Drylock Technologies in 2012
- Prior to this, CEO and Chairman of Ontex



Jan Van Geet (*Reference Shareholder*)
CEO and Executive director

- Renewed appointed: 2017 (next due for re-election 2021)
- MD of WDP Czech Republic until 2005
- Started in 1993 and was manager of Ontex in Turnov



Mrs. Ann Gaeremyck (*Belgian*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- Professor of accounting and audit at the KU Leuven, Belgium



Mrs. Katherina Reiche (*German*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- CEO of the Association of Municipal Enterprises (VKU) in Germany
- CEO of Westenergie (E.ON/ Innogy-group)
- President of European Confederation of Public Employers and Enterprises (CEEP)
- Member of German Bundestag and deputy chairman of the CDU/CSU fraction



Mrs. Vera Gäde-Butzlaff (*German*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- Assistant Secretary of State for the Environment and Agri of Saxony-Anhalt
- CEO of Berlin city cleaning and waste management companies (BSR)
- CEO of GASAG AG, one of the largest regional German energy providers
- Chairwoman of the Supervisory Board of Vivantes, the hospital group

Audit committee

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Ann Gaeremyck (Chairman)	2019	Non-executive	Independent	2023
Bart Van Malderen	2017	Non-executive	-	2021
Vera Gäde-Butzlaff	2019	Non-executive	Independent	2023

Remuneration committee

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Bart Van Malderen (Chairman)	2017	Non-executive	-	2021
Ann Gaeremyck	2019	Non-executive	Independent	2023
Katherina Reiche	2019	Non-executive	Independent	2023

Note: Bart Van Malderen and Jan Van Geet act as permanent representatives of VMI INVEST MV and Jan Van Geet S.R.O. respectively

9. Going green

All new buildings from 2020 onwards: BREEAM Very Good or equivalent

Various initiatives being implemented

- The large roofs of VGP's logistics warehouses are very well suited for **the installation of solar panels** without imposing aesthetic damage to local communities
- So far 12.5MW of solar panels has been installed and a further c.17MW is currently under construction/planned
- VGP Park Berlin and Munich are fitted with **green roofs** for **sustainable isolation** and **rainwater recycling**
- We offer **electric charging stations** for employees and trucks at our latest logistics parks

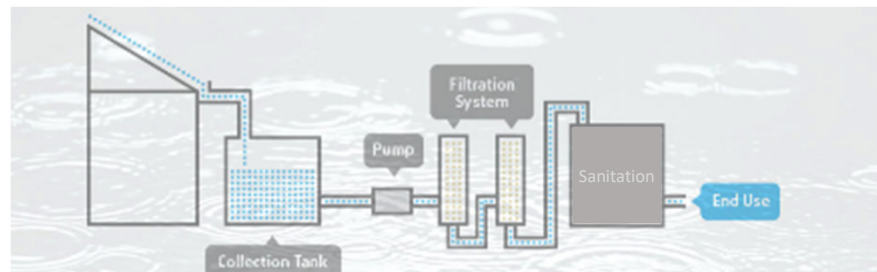
VGP Park Berlin & Munich – green roofs



European solar panel roll-out



VGP Park Berlin & Munich – green roofs and water recycle



VGP Park Munich – Electric truck and car parks



European PV-system roll-out

VGP Park Frankenthal – Europe’s largest solar rooftop system in 2016 (15,000 modules – 4MWp)



PV-systems in operation Dec-2018

PARK	BUILDING	POWER GENERATION
VGP Park Leipzig	A1	574 kWp
VGP Park Leipzig	A2	745 kWp
VGP Park Leipzig	B1	1,490 kWp
VGP Park Bischofsheim	A1	382 kWp
VGP Park Gottingen	A1	750 kWp
VGP Park Frankenthal	A	4,011 kWp
VGP Park Berlin	D	2,055 kWp
VGP Park Bobenheim-Roxheim	A	1,809 kWp
VGP Park Hamburg	A4	745 kWp
		12,561 kWp

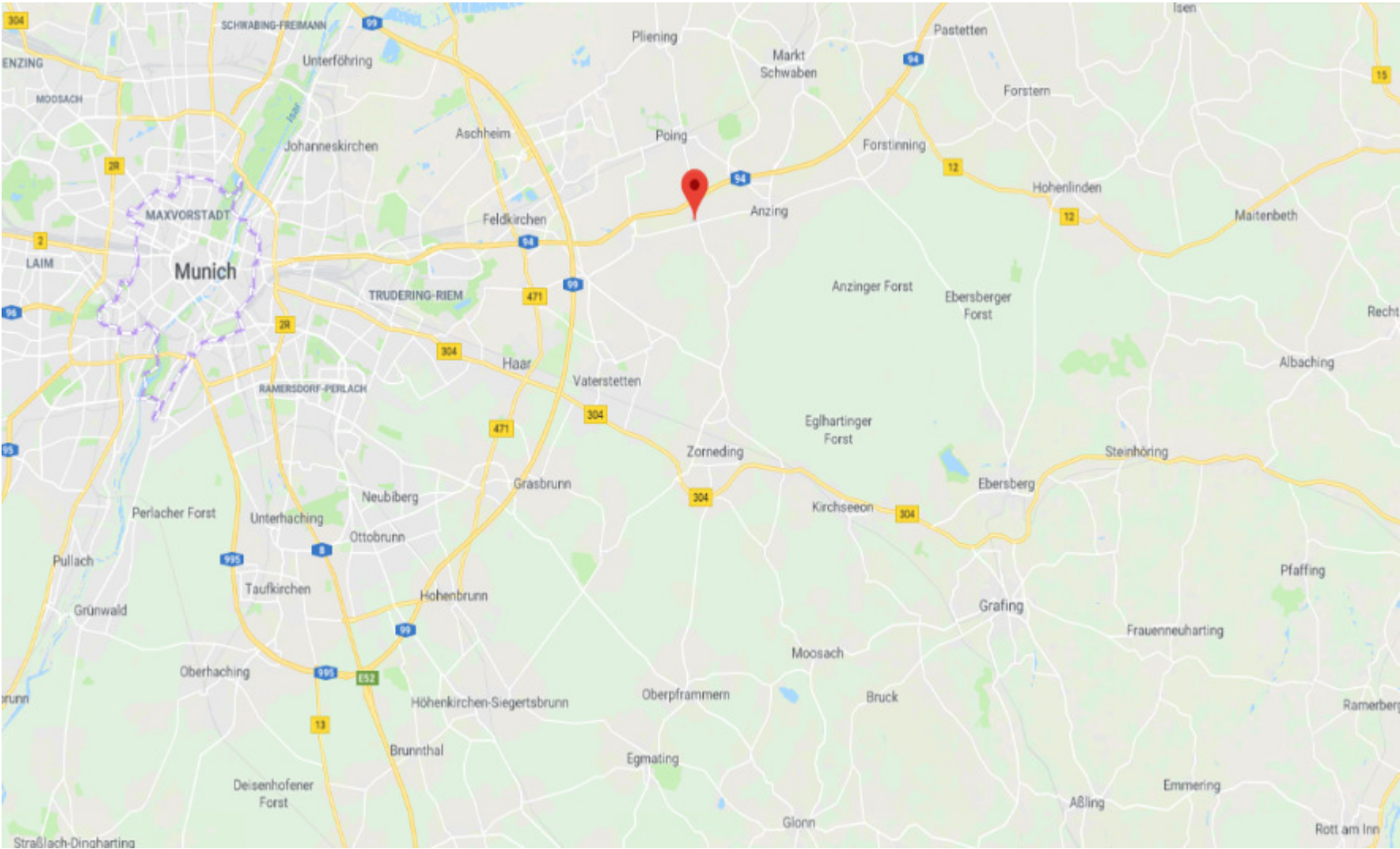
PV-system European roll-out (in design phase)



So far 12.5MW of solar panels has been installed and a further c.17MW is currently under construction/planned

10. Recent landmark developments

VGP Park München



VGP Park München



VGP Park München



Building	Land plot	Total GLA	Tenant
GERMUER - A1	94,439 m ²	38,380 m ²	BMW
GERMUER - A2	37,244 m ²	15,136 m ²	BMW
GERMUER - PHN	4,615 m ²	22,190 m ²	KMT
GERMUER - B	200,325 m ²	81,413 m ²	KMT
GERMUER - C	119,266 m ²	48,470 m ²	KMT
GERMUER - D	99,355 m ²	40,378 m ²	[KMT]
GERMUER - F	18,421 m ²	7,486 m ²	KMT
GERMUER - PHS	4,615 m ²	19,418 m ²	KMT
GERMUER - E	95,969 m ²	39,002 m ²	KMT
TOTAL	674,248 m²	311,873 m²	

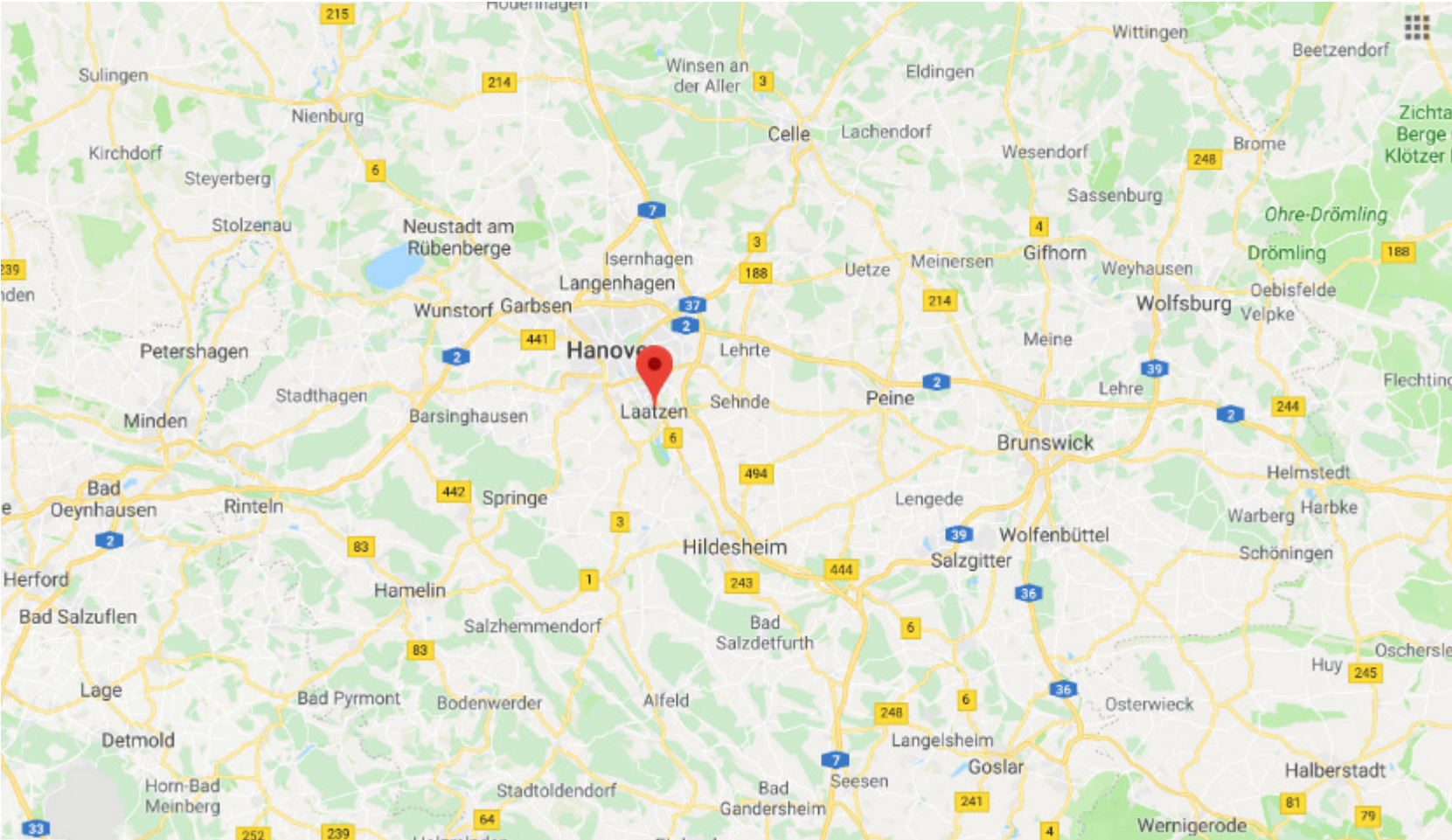
- Construction works started in September 2019

Landmark development in München
KraussMaffei – Largest lease agreement signed by VGP

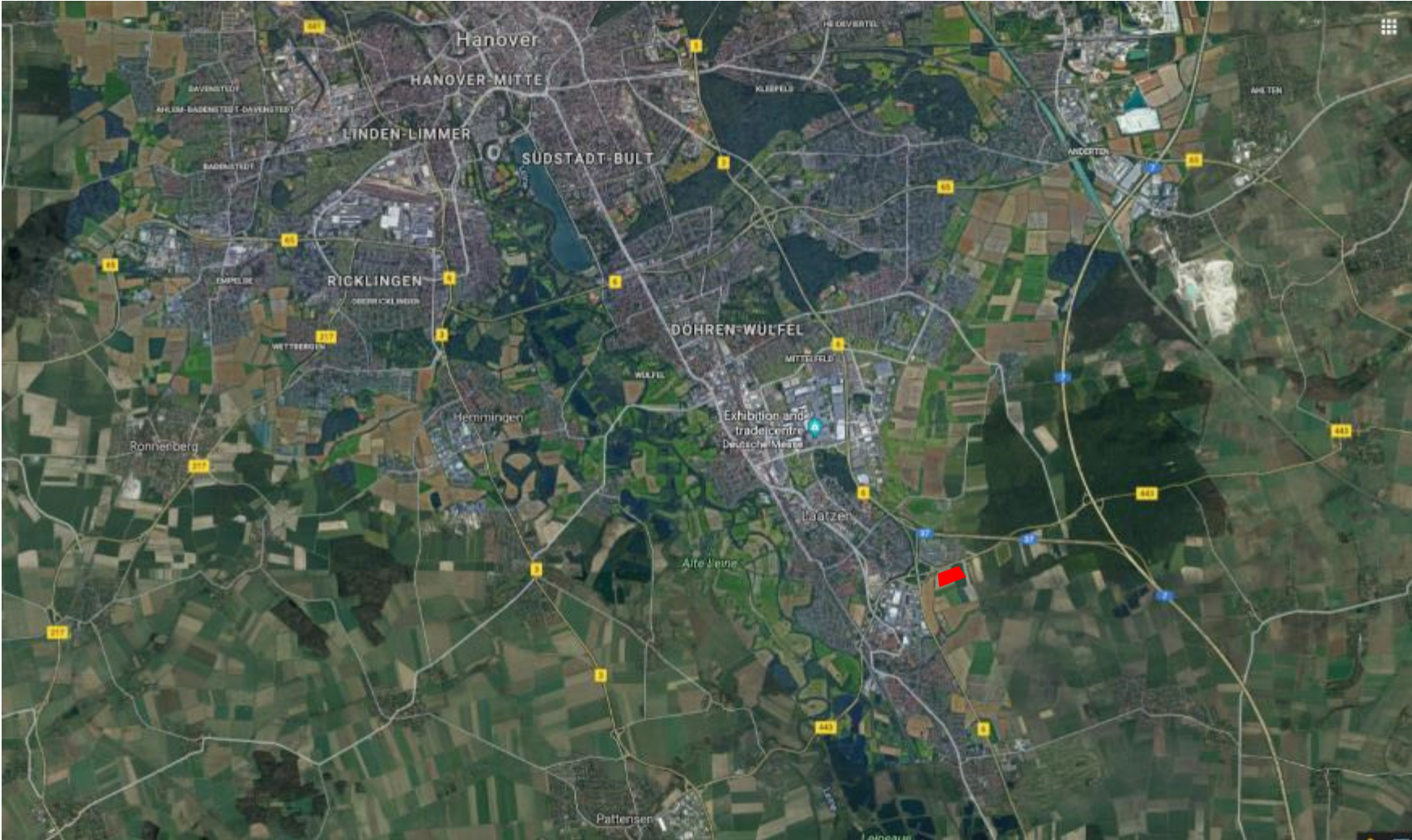
VGP Park München



VGP Park Laatzen



VGP Park Laatzen

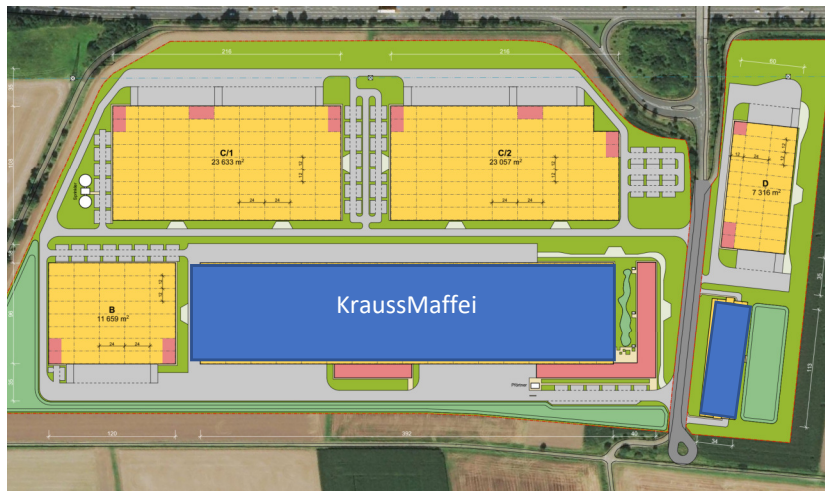


VGP Park Laatzen



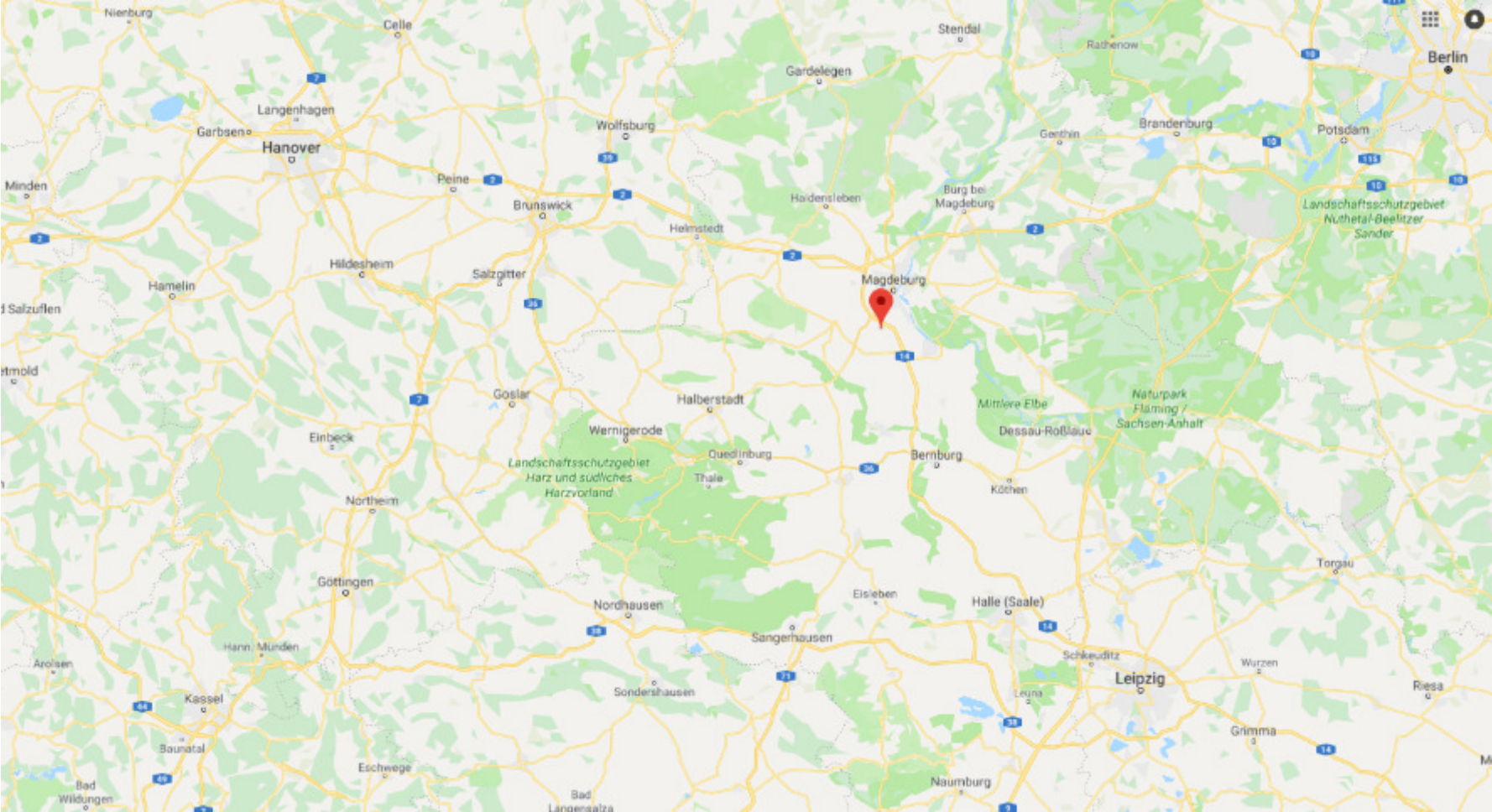
LOCATION — Laatzen (Hannover)

- 284.847 m² development land. First part (236,296 m²) acquired in Aug-19, second part (48,691 m²) to be settled in Jan-20
- Pre-let with KraussMaffei
 - 20 year lease
 - Lease start: May-22



Building	Land Plot	Total GLA	Status
GERLAA - A	114,365 m ²	54,728 m ²	KMT
GERLAA - PHO (P _a)	24,346 m ²	1 m ²	KMT
GERLAA - B	24,364 m ²	11,659 m ²	Development
GERLAA - C1	49,386 m ²	23,633 m ²	Development
GERLAA - C2	48,182 m ²	23,057 m ²	Development
GERLAA - D	24,346 m ²	7,604 m ²	Development
TOTAL	284,987 m²	120,682 m²	

VGP Park Osterweddingen (Magdeburg)



VGP Park Osterweddingen (Magdeburg)

Building	Land Plot	Total GLA	Status
GERMAG - A	54,619 m ²	26,365 m ²	Development
GERMAG - B	72,715 m ²	35,100 m ²	Development
GERMAG - C	65,522 m ²	31,628 m ²	Development
GERMAG - D	65,522 m ²	31,628 m ²	Development
GERMAG - E	115,870 m ²	55,931 m ²	Development
GERMAG - F	115,870 m ²	55,931 m ²	Development
GERMAG - G	60,088 m ²	29,005 m ²	Development
GERMAG - H	54,652 m ²	26,381 m ²	Development
TOTAL	604,858 m²	291,969 m²	

LOCATION — Osterweddingen (Magdeburg)

- 604,858 m² development land acquired in Jun-19.



11. Closing remarks

VGP in a nutshell

Fully integrated business model combining a unique expertise as a developer, asset manager and owner of high-quality logistics assets in Europe

Rapid de-risking and cash recycling for all new projects through strategic partnership with Allianz

Well located and diversified asset portfolio in Europe's growing economies

Growing recurring rental income base through well-leased portfolio with a blue-chip customer base

Prime landbank with construction risk well managed as VGP in most cases acts as General Contractor and imposes strict pre-letting requirements

Experienced and highly committed management team with proven track record

Disclaimer

ABOUT VGP

VGP is a leading pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a well-advanced development land bank of 7.0 million m² and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of over 200 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics, a joint venture with Allianz Real Estate. As of June 2019, the Gross Asset Value of VGP, including the joint venture at 100%, amounted to €2.2 billion and the company had a Net Asset Value (EPRA NAV) of €604 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

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