

GSW Immobilien AG
Acquisition of 4,832
residential units in Berlin



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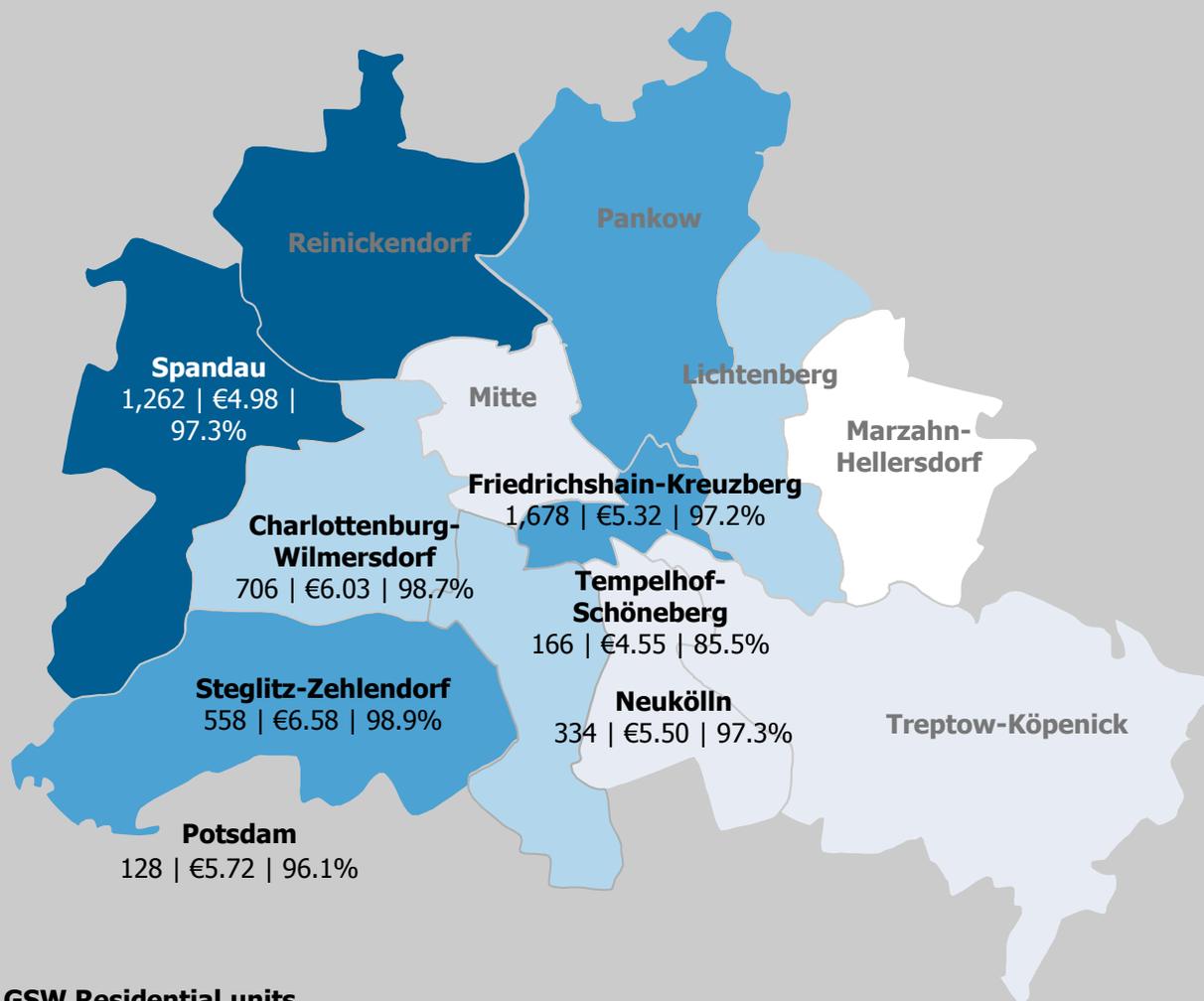
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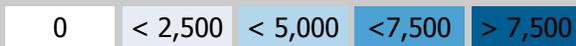
Key Rationale For Acquisition

- ① Attractive addition to existing portfolio
- ② Increase of profitability by using liquidity from IPO
- ③ Above average NRI-margin expected
- ④ Realisation of synergy effects by integration of acquired assets into GSW's existing platform
- ⑤ Accretive FFO-impact

Acquisition Portfolio Overview



GSW Residential units



District

Residential Units | Monthly IPR €/sqm | Occupancy

Highlights

| | |
|----------------------------|-------------|
| Residential units: | 4,832 |
| Commercial units: | 25 |
| residential area: | 293,893 sqm |
| In-place rent residential: | €5.58/sqm |
| Occupancy residential: | 97.2% |
| Purchase Price | €330m |
| Price per sqm. | €1.113/sqm |
| Multiple/Yield | 16.7 / 6.0% |

Data as of 30-Jun-2011

Key Assumptions

| | |
|--------------------|------------------|
| Income from Rents | ca. €20m p.a. |
| Net Rental Income | €16.5-17.5m p.a. |
| Assumed NRI-margin | 82.5 – 87.5% |
| FFO I | €6.5-7.5m p.a. |

Deal Structure & Financing

Deal Structure

- Share deal: GSW acquired asset holding company from Gagfah
- Date of transfer: 01-Nov-2011
- Asset value: €330m
- Closing costs: ca. 1.5% of the purchase price
- No take-over of staff

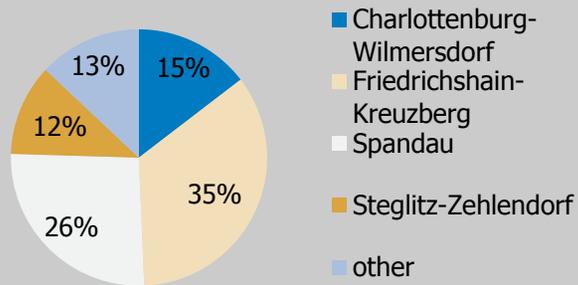
Financing

- Two bank loans with €218.3m in total
- Standard covenants (DSCR, LTV)
- Interest rate: 4.2% p.a. assumed*
- LTV: 65%
- Maturities: 7 & 8 years

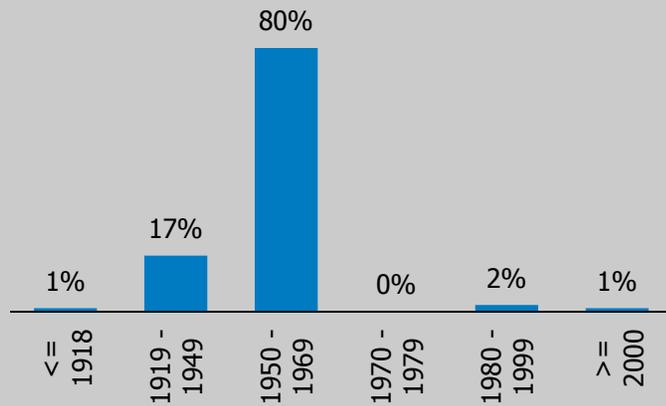
* depending on final fixing

High Quality Portfolio

district allocation



year of construction



IR Contact

Company Contact

GSW Immobilien AG

Charlottenstraße 4
10969 Berlin

E-Mail: ir@gsw.de

Internet: www.gsw.de

IR Contact

Sebastian Jacob

E-Mail: sebastian.jacob@gsw.de

Tel.: +49 (0) 30 2534 1882

Fax: +49 (0) 30 2534 1909

René Bergmann

E-Mail: rene.bergmann@gsw.de

Tel.: +49 (0) 30 2534 1362

Fax: +49 (0) 30 2534 1909