

Nine Month Report 2016

PATRIZIA increases guidance for 2016

- ♦ Guidance for operating income increased from at least 250m Euro to at least 265m Euro
- ♦ Assets under management increased to 17.7bn Euro
- ♦ 3.6bn Euro of property transactions completed
- ♦ Significant improvement in operational performance delivered

Augsburg, 7 November 2016. PATRIZIA Immobilien AG has continued its successful strategy for growth during 2016, reflected in a 6.6% uplift in assets under management to 17.7bn Euro from 16.6bn Euro at the end of 2015. Of this, 6.0bn Euro of the assets under management are located outside of Germany. In the first nine months of 2016, property transactions totalling 3.6bn Euro were completed, comprising acquisitions of 2.1bn Euro and divestments of 1.5bn Euro. In addition, purchase agreements of approximately 2.1bn Euro were concluded, and it is expected that the respective titles for 1.1bn Euro will be transferred in 2016. In the first nine months of 2016, a total of 1.5bn Euro equity was raised from institutional and private clients (50% more than in the same period last year) for investments.

“Following a number of years focussed on our expansion, PATRIZIA has created a strong European platform which is supporting a growing number of international investors on their real estate investment strategies in Europe,” says Wolfgang Egger, the CEO of PATRIZIA Immobilien AG. “This year, notable transactions have included the acquisition of the Astro Tower in Brussels on behalf of a syndicate of Asian investors, and the Commerzbank Tower in Frankfurt, the tallest building in Germany, on behalf of a syndicate led by Korean investor Samsung SRA Asset Management.”

In the first nine months of 2016, the operating result increased by 125% to 252.5m Euro (112.2m Euro in the same period last year). In 2016, following the profitable sale of the Harald portfolio which followed the successful sale of SÜDEWO in 2015, PATRIZIA once more proved its strong track record as an investment manager. Excluding these sales, the business has strong growth with the operating results for the period under review having almost doubled to 43.9m Euro (24.1m Euro in the same period last year).

Due to the positive growth of PATRIZIA’s operating business, the forecast for the operating result is increased from at least 250m Euro to at least 265m Euro. PATRIZIA’s ambition to increase assets under management this year by 2bn Euro to approximately 18.6bn Euro is maintained.

For 2017 PATRIZIA expects the assets under management again to grow by 2bn Euro net, assuming a transaction volume of about 4bn Euro. Based on that, the management expects the operating income 2017 to be at least 55m Euro. Further upside potential for the operating income derives from a higher transaction volume, higher performance fees, as well as income from the deployment of the 300m Euro available cash.

You can find the fully quarterly report here:

<https://www.patrizia.ag/en/investor-relations/financial-reports/quarterly-reports/>

Press release

PATRIZIA Immobilien AG:

PATRIZIA Immobilien AG has been active as an investment manager on the real estate market in 15 European countries for more than 30 years. PATRIZIA's range includes the acquisition, management, value increase and sale of residential and commercial real estate over own licensed investment platforms. As one of the leading real estate investment companies in Europe, PATRIZIA operates as a respected business partner of large institutional clients and retail clients in all major European countries. Currently, the Company manages real estate assets worth around EUR 18 billion, primarily as a co-investor and portfolio manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks. For further information, please visit: www.patrizia.ag.

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