



TRASTOR REIC

Corporate Presentation

December 2018



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Section A

Company Overview

At a Glance



Business Overview

Trastor REIC is the first real estate investment company to be established in Greece under law 2778/99 and it is listed on the Athens Stock Exchange

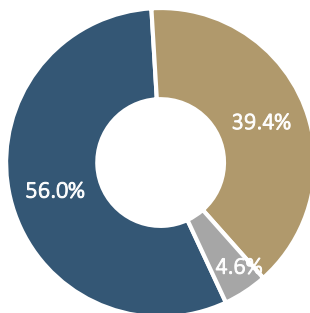
The Company invests in high quality and high yielding assets with creditworthy tenants and through active asset management delivers attractive returns to its shareholders

Experienced and qualified management team with deep understanding of the local market, proven sourcing, execution, and value creation track record

The Company maintains high corporate governance standards and its two main shareholders are Wert Red S.a.r.l (an investment vehicle of Värde Partners) and Piraeus Bank S.A.



Shareholders



- Wert Red S.a.r.l
- Piraeus Bank
- Free Float

VÄRDE



Strategy

Trastor REIC is seeking to capitalize on the unique investment opportunities in the Greek real estate market created by the macro-economic environment, the acute liquidity constraints, and the ensuing deleveraging of the Greek banking sector

#43

Properties

€113.3mn

Investment Value ⁽¹⁾

€7.7mn

Annualized Rental Income ⁽²⁾

6.8%

GRY ⁽²⁾

94.0%

Occupancy by area

5.0 years

WALT

Trastor aims to become the leading Greek real estate Company

⁽¹⁾ Based on assets as of 31.12.2018

⁽²⁾ Annualised rent calculated as of 31.12.2018 monthly rent per lease agreement, multiplied by 12 and assuming 94% occupancy

Strategy Pillars

- ✓ We create investment opportunities by applying our local knowledge and tapping into our extensive banking and business partner relationships to originate deals. We also look to unlock value from situations involving auctions and the restructuring of CRE NPLs
- ✓ We expect faster resolution of non-performing loans backed by commercial real estate and sale of banks' non-core assets
- ✓ The next 2-3 years present an attractive opportunity to invest in Greek real estate which has suffered significant decline in value



Investment Focus

- ✓ Acquire core and value added assets at attractive valuations
- ✓ Working with credible and reputable tenants to support their current business and expansion plans
- ✓ Repositioning of real estate assets to optimize value
- ✓ Driving operational and scale efficiencies to increase cash flow
- ✓ Building a balanced and diversified portfolio



Sources

- ✓ Leveraging the team's local knowledge
- ✓ Utilising relationships to originate deals
- ✓ Auctions and foreclosures
- ✓ Consensual surrenders and debt-for-asset swaps in collaboration with creditor banks
- ✓ Cooperation with NPL service platforms



Asset Classes

- ✓ Class A and B+ Office
- ✓ High Street Retail
- ✓ Logistics
- ✓ Hotels in established tourism destinations

Key Milestones

Historical Background

Founded by Piraeus Bank ("PB") under the name "Piraeus REIC" and in 2003 was granted a license to operate as a REIC by Hellenic Capital Market Commission. In 2005 became the first REIC to be listed on Athens Stock Exchange

Pasal Development, a Greek Real Estate firm, acquires a 37% stake and assumes the management of Trastor

PB's shareholding increases to 91.67% through a debt to equity swap and following a mandatory public offer (Sept 2015). The Bank assumed the management of the company

Värde Partners acquired a 33.8% of the Company from PB

Trastor completed a Share Capital Increase raising €20.2mn and Värde Partners' stake increased to 56.0%. Värde assumed control

Trastor continues to enhance its portfolio with new acquisitions

1999 - 2008

2008 - 2014

2015

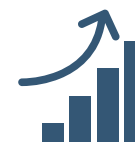
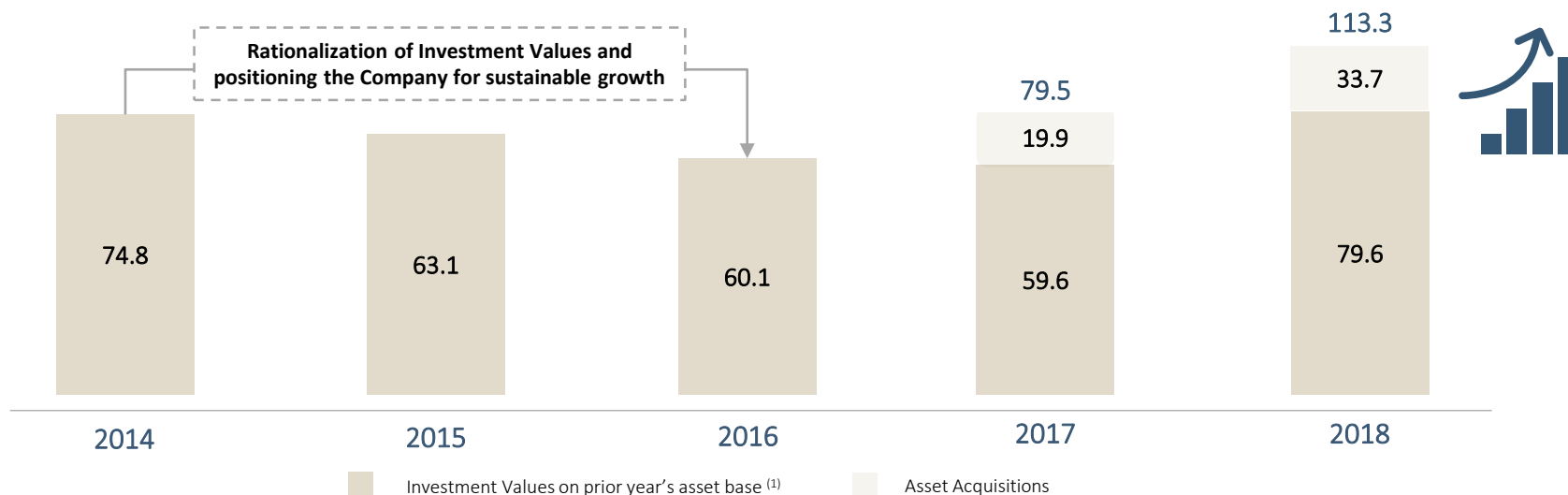
2016

2017

2018

2019

Investment Values (€'mn)



Portfolio Overview



Key Figures

#43
Properties

€113.3mn
Investment Value ⁽¹⁾

92.2k sqm
GLA

102.7k sqm
GBA

6.0%
Vacancy by area

9.3%
Financial Vacancy

5.0 years
WALT

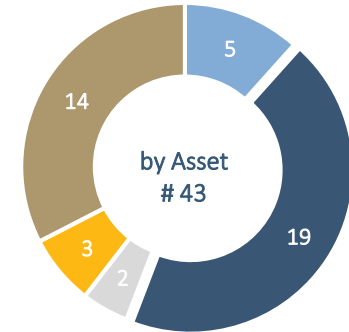
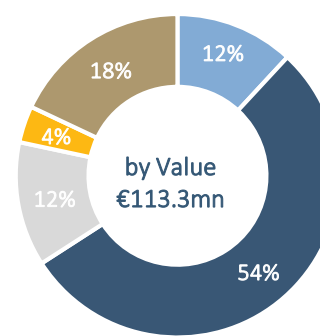
Annualized Metrics ⁽²⁾

€7.7mn
Annualized Rental Income

6.8%
GRY

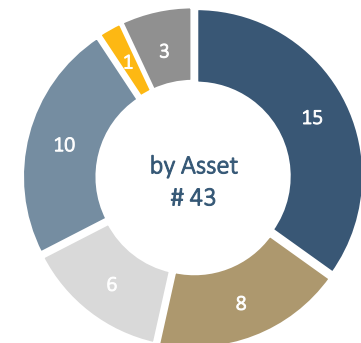
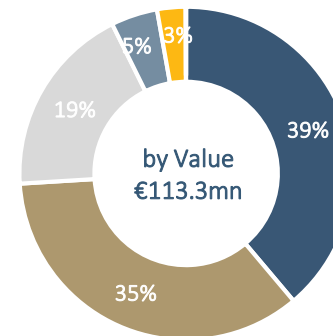
5.4%
NOI Yield

Geographical Breakdown



■ Athens CBD ■ Attika ■ Thessaloniki ■ Crete ■ Rest of Greece

Asset Type Breakdown



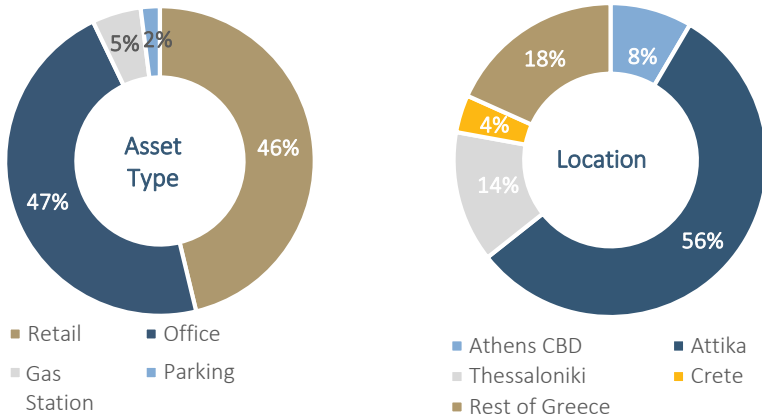
■ Retail ■ Office ■ Mixed Use ■ Gas Station ■ Parking ■ Land

⁽¹⁾ Based on assets as of 31.12.2018

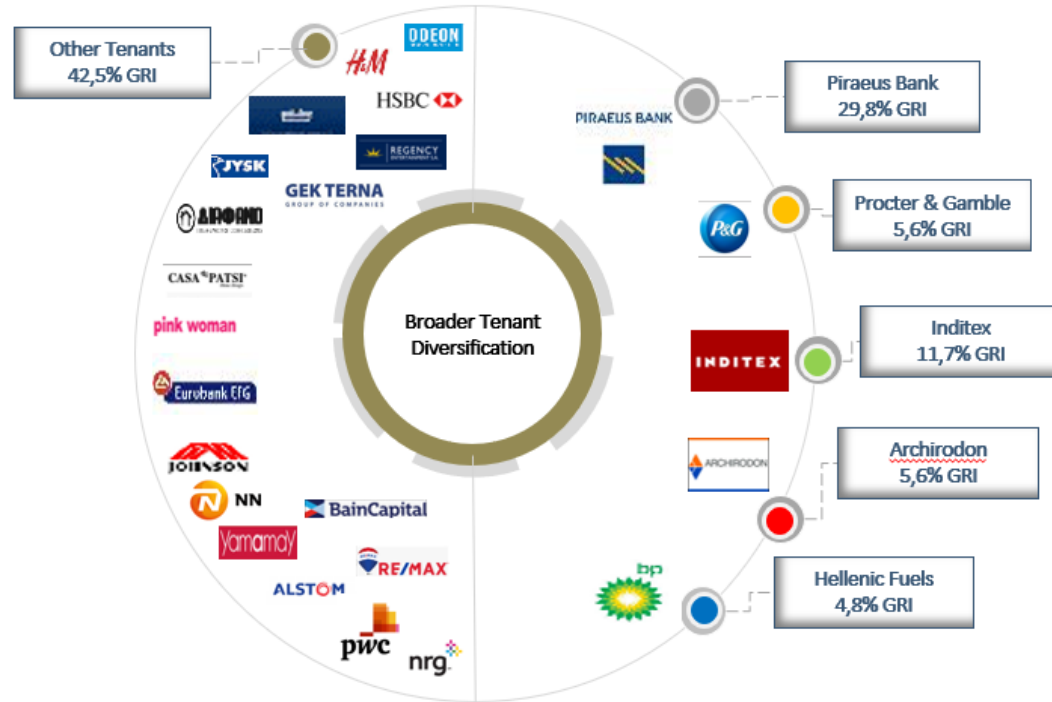
⁽²⁾ Annualised rent calculated as of 31.12.2018 monthly rent per lease agreement, multiplied by 12 and assuming 94% occupancy

Revenue Analysis

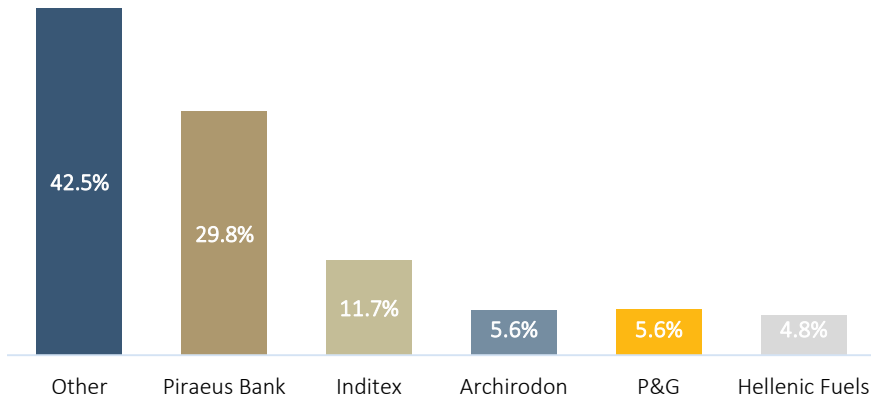
Annualized Income Breakdown by...



... a diversified portfolio driven by a strong tenant base



Key Tenants Income Contribution



Company Overview

High Quality CRE Assets

💡 Prime office portfolio

💡 Presence of HQ quality single tenant buildings

💡 Urban retail stores at the best commercial locations with established, affluent catchment areas



Piraeus Bank HQs, Athens



Piraeus Bank Heraklion



Kronos BC, Maroussi



NRG Head Offices, Maroussi



Syntagma Offices, Athens



Jewelry shop, CBD



NN Hellas Offices, Kifisia



Alimou Retail, Alimos



PWC Branch, Chalandri



HSBC Branch, Chalandri



GEK Terna, Ambelokipi



Kosmopolis Centre, Komotini



Wolford Retail, Kifisia



Kassaveti Retail, Kifisia



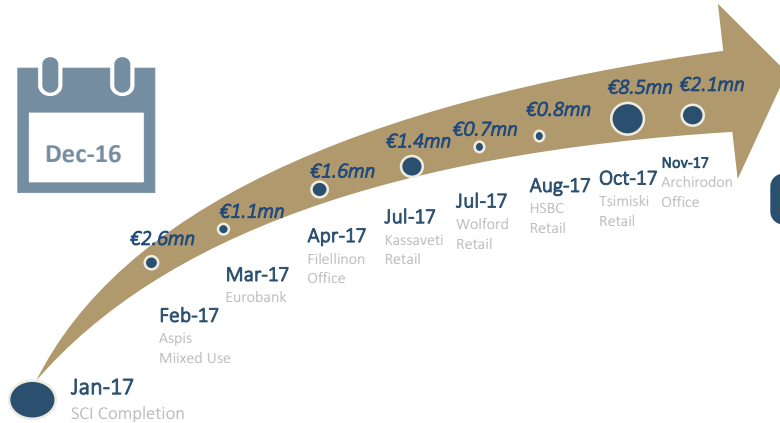
Ethrio Parking Station, Maroussi

Company Overview

Acquisitions (2017 – 2018)

Acquisitions 2017

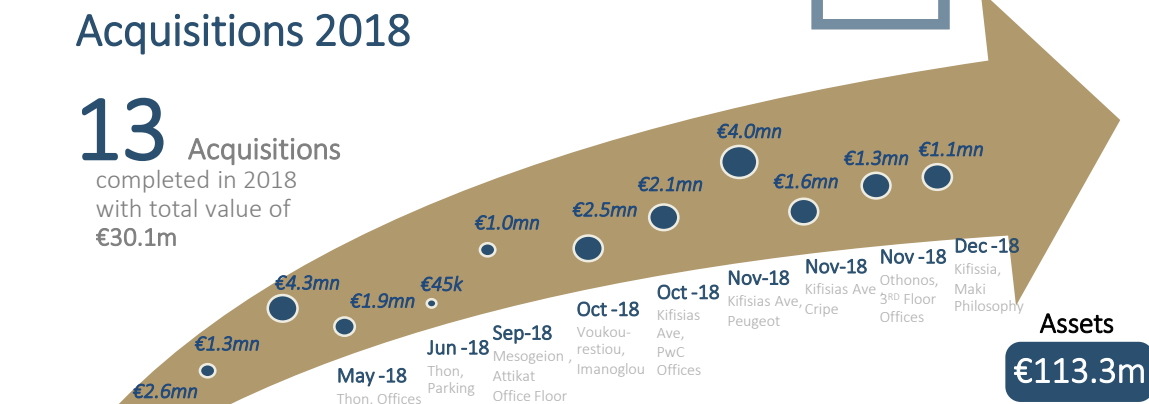
8 Acquisitions completed in 2017 with a total value of **€18.8mn**



Assets
€60.1m

#24

Properties



Assets
€79.5m

#32

Properties



Assets
€113.3m

#43

Properties




Section B

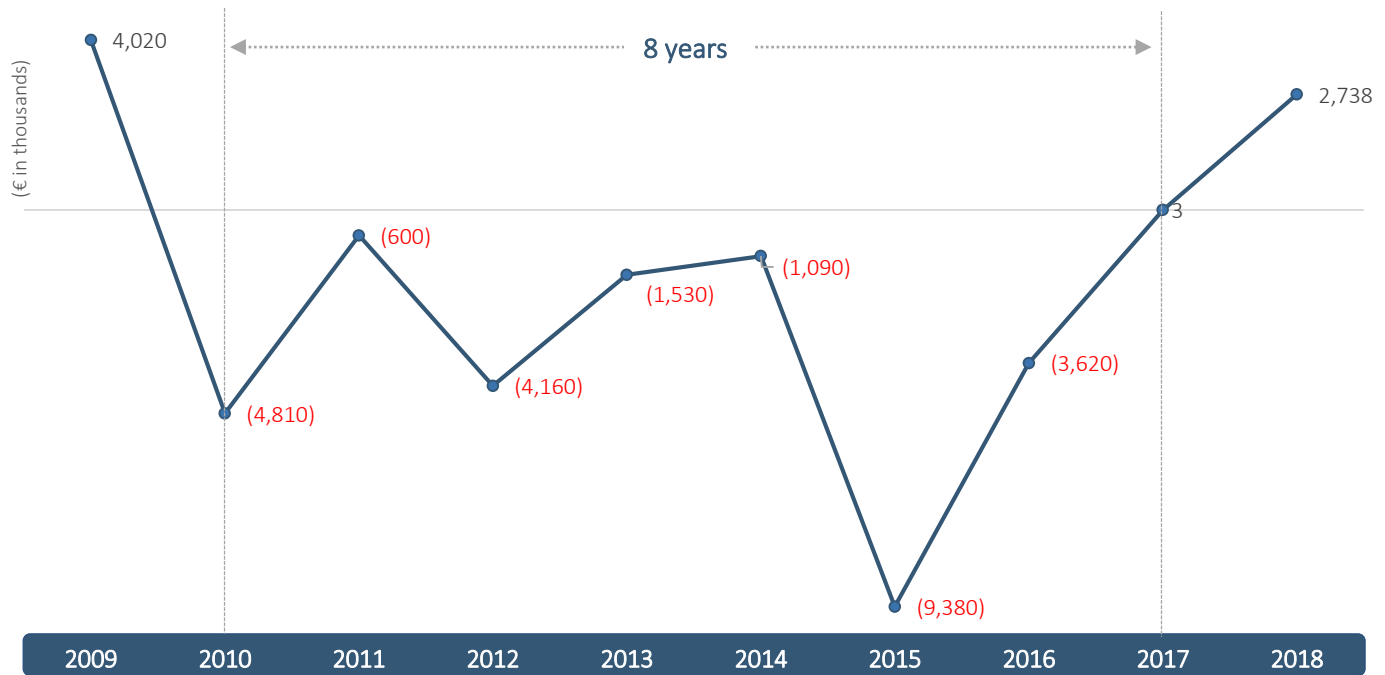
Financial Results

Financial Results

Profit & Loss (2009 - 2018)

Reported Profit/Loss

 Trastor returned back to profitability after 8 years



Financial Results

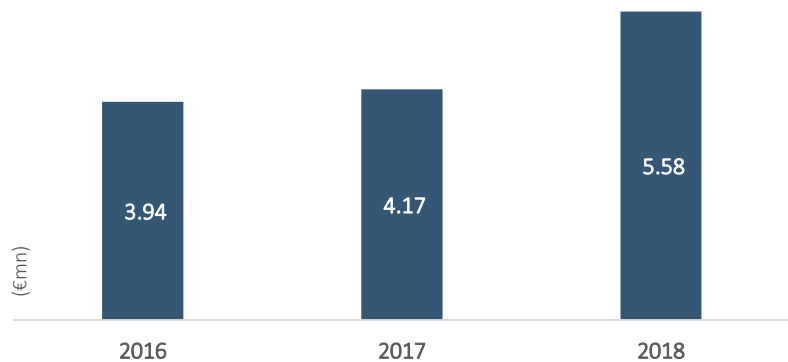
Income Statement (2016 -2018)

Currency (€'000)	2016	2017	2018
Rental Income	3,944	4,169	5,578
Invoiced Maintenance & Common Charges ⁽¹⁾	146	257	231
Property Expenses ⁽¹⁾	(1,226)	(1,337)	(1,899)
Personnel expenses	(154)	(974)	(1,434)
Other Expenses	(445)	(1,255)	(1,205)
Sale of Assets/Other Income	45	6	64
Total expenses	1,780	(3,560)	(4,474)
Adj. EBITDA	2,310	866	1,335
<i>% Adj. EBITDA margin</i>	<i>58.6%</i>	<i>20.8%</i>	<i>23.9%</i>
Fair Value Adjustments	(2,469)	269	3,255
EBITDA	(3,058)	855	4,477
<i>% EBITDA margin</i>	<i>-77.5%</i>	<i>20.5%</i>	<i>80.3%</i>
Finance Income / (Expenses)	(220)	(212)	(959)
Other Items	(28)	(39)	(27)
PBT	(3,306)	604	3,490
Tax	(316)	(602)	(753)
Profit/Loss	(3,622)	3	2,738
NOI	2,863	3,192	4,235
<i>% NOI margin</i>	<i>72.6%</i>	<i>76.6%</i>	<i>75.9%</i>

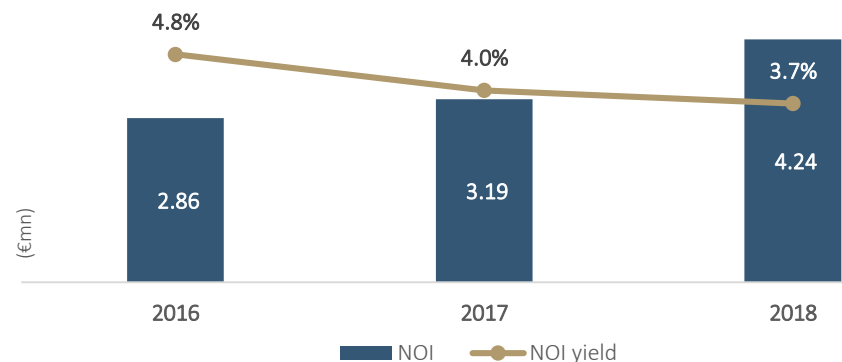
Financial Results

Revenue, NOI, EBITDA & Net Profit (2016 -2018)

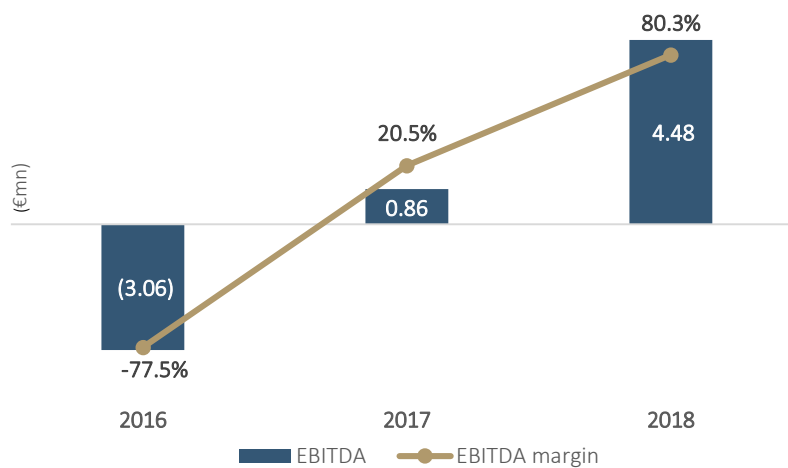
Rental Revenue



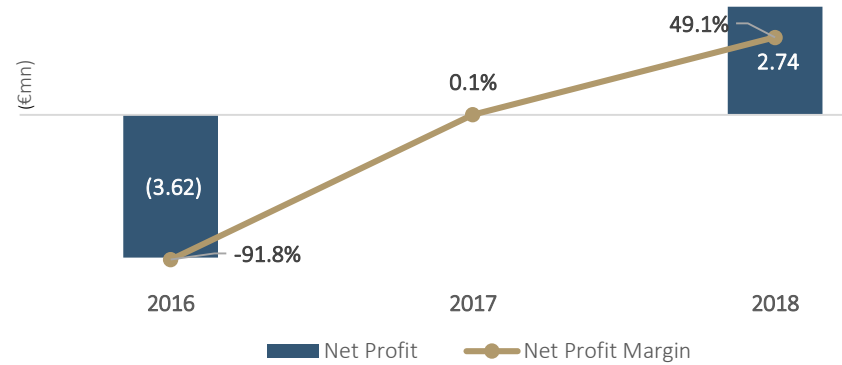
NOI



EBITDA



Net Profit



Financial Results

Balance Sheet, Cash Flow & Investment Properties (2016 - 2018)

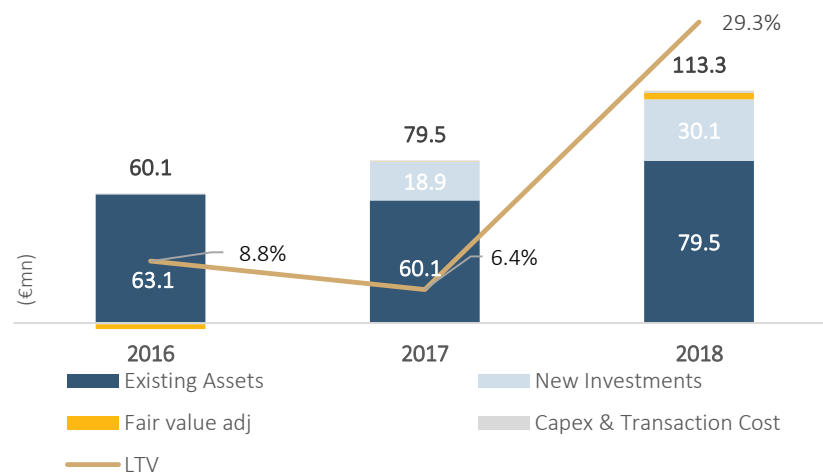
Balance Sheet

Balance Sheet €'000	2016	2017	2018
Investment Properties	60,054	79,497	113,251
Other non current assets	280	169	200
Cash and cash equivalents	4,889	5,762	3,587
ST Receivables	397	551	434
Total Assets	65,620	85,978	117,471
Equity	59,504	79,607	82,645
Loans	5,012	5,061	33,216
Loan Issue Cost	-	-	(500)
Other LT Liabilities	227	395	814
ST Payables	877	915	1,296
Total Equity and Liabilities	65,620	85,978	117,471

Cash Flow

Cash Flow €'000	2016	2017	2018
Operating Activities	1,734	193	614
Investment Activities	571	(19,195)	(30,560)
Financing Activities	(280)	19,875	27,771
Δ change in cash	2,026	873	(2,175)

Investment Properties





Section C

Corporate Governance



Strong Corporate Governance

- Experienced Board of Directors with proven real estate, finance, and banking experience
- Majority of non-executive directors, two ⁽¹⁾ of which are independent
- Audit Committee, Investment Committee, and Remuneration & Nomination Committee support the BoD
- Corporate Governance Code, Internal Regulation Code, Internal Processes

BoD Responsibilities

- Trastor's Board of Directors and management put emphasis on strong corporate governance and internal procedures
- Board of Directors currently, elected by the General Assembly comprising seven (7) members ⁽¹⁾
- BoD's role is to ensure the Company adheres to high corporate governance standards, it set and monitors corporate strategy, and provides entrepreneurial leadership and support to management
- The BoD ensures fair and equitable treatment of all shareholders

Committees

Audit Committee

- Monitors and evaluates the Company's internal control and risk management systems
- Supervises the Internal Auditor, the Risk Officer, and the Compliance Officer
- Examines the interim and annual financial results of the Company and the work of the Company's auditor

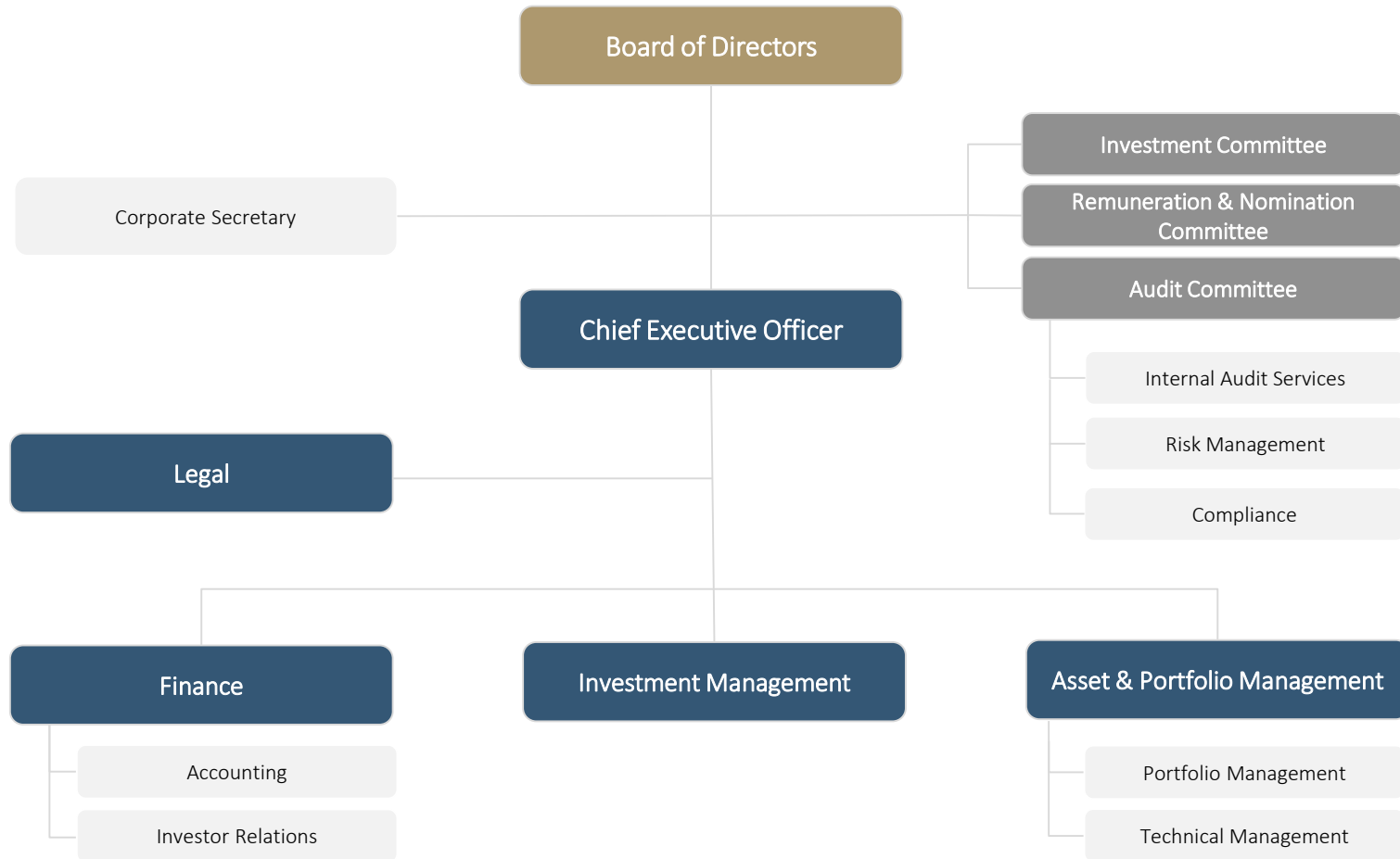
Investment Committee

- Reviews, analyzes, and approves new investment recommendations (and divestments) made by management
- Recommends new investments to the Board of Directors
- Approves commercial terms for new leases and major changes to existing ones
- Monitors the Company's business plan implementation

Remuneration & Nominations Committee

- Designs, monitors, and reviews the Company's remuneration policy
- Assesses BoD members and recommends new candidates to the AGM of shareholders
- Appraises key management and recommends new appointments

Organizational Chart



Board of Directors

Tassos Kazinos

Chairman, CEO, Executive Member



- 23 years professional experience in the UK, USA, India and Greece - Joined Trastor in 2015
- Worked for Argo Capital Management, for Albert Abela Corporation, for Arts Alliance and for Bain & Company
- Qualifications: MBA, Harvard Business School, BSc (Economics), London School of Economics

George Tingis

Vice Chairman, Non-Executive Member



- Värde Partners, responsible for Greece and Cyprus - Joined Trastor in 2017
- Qualifications: BSc Land Management, Reading University, MSc Economics & Finance, University of York, MBA, London Business School
- MRICS, Royal Institution of Chartered Surveyors

Anthony Iannazzo

Non-Executive Member



- Managing Director of Värde - Joined Trastor in 2016
- Qualifications: B.A. in Political Science, St. John's University (Minnesota) J.D. from Harvard Law School
- Prior to joining Värde, Tony was an associate at Lazard
- Prior to Lazard, he practiced securities and M&A law at Skadden, Arps, Slate, Meagher & Flom LLP

George Kormas

Non-Executive Member



- General Manager and an Executive Committee member of Piraeus Bank. CEO of Piraeus Real Estate S.A. as well as of PICAR S.A. both real estate subsidiaries of Piraeus Bank. - Joined Trastor in December 2018
- Qualifications: Bc in Economics and MSc in Business Administration, Banking and Finance, from the Justus-Liebig-Universität Gießen (JLU) in Germany

Hugo Moreira

Non-Executive Member



- Managing Director At Värde responsible for real estate investments in Portugal. - Joined Trastor in December 2018
- Qualifications: B.S. in Business Administration from Portuguese Catholic University and MSc in Financial Derivatives from London Guildhall University
- CFA

Lambros Papadopoulos

Independent Non-Executive Member



- 25 years of experience - Joined Trastor in 2017
- Worked for Ernst & Young Citigroup (London)
- Qualifications: B.A.(Hons). Accounting with Computing, University of Kent
- Member of the Institute of Chartered Accountants in England and Wales since 1996

Jeremy Greenhalgh

Independent Non-Executive Member



- 35 years of experience - Joined Trastor in 2017
- 24 years in corporate finance in London and New York for UBS, Goldman Sachs and Hambros Bank and 20 years as an Independent consultant
- Qualifications: MBA, Harvard Business School, MA Natural Sciences, Cambridge

Management Team

➤ Trastor's management team consists of professionals with investment, asset management, banking, and private equity backgrounds and long-term experience in the Greek real estate market:

- Deep understanding of local market
- Active hands-on management
- Partner network
- Strong track record
- International academic and professional background

➤ Trastor's team consist of 16⁽¹⁾ full time employees

Tassos Kazinos

Chief Executive Officer



- 23 years professional experience in the UK, USA, India and Greece - Joined Trastor in 2015
- Worked for Argo Capital Management, served as an Executive Board Member of the Albert Abela Corporation, a private foodservice management company and hotel group with \$ 1.4 billion in sales and worked for Arts Alliance and for Bain
- Qualifications: MBA, Harvard Business School, BSc (Economics), London School of Economics

George Filopoulos *Investment Manager*



- 14 years experience - Joined Trastor in 2015
- Worked for Piraeus Bank, and Cushman Wakefield
- Qualifications:
- Executive Certificates, Harvard GSD,
- MSc Real Estate Economics & Finance, London School of Economics,
- BSc Economics, Panteion University

George Theodoropoulos *Asset & Portfolio Manager*



- 14 years of experience
- Joined Trastor in 2015
- Worked for Piraeus Bank, Marfin Group and Virgin Group (UK)
- Diploma in Property Valuation,
- BSc (Hons) Management & Systems, Cass Business School

Dimitris Polychronopoulos *Head of Legal*



- 17 years' experience - Joined Trastor in 2017
- Worked as head of Legal in companies in the telecoms, travel & tourism and real estate sector
- LLM (University of Warwick),
- Law (Dimokrition University),
- Taxation Diploma (AUEB)

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