DEMIRE

Buy (unchanged) **Target: Euro 5.10** (unchanged)

3 | May | 2018

THOMSON REUTERS ANALYST AWARDS 2017 WINNER

SRC Der Spezialist für Finanzaktien

Price (Euro)	**4.36**
52 weeks range	4.44 / 3.45

Key Data

ISIN	DE000A0XFSF0
Bloomberg	DMRE:GR
Reporting standard	IFRS
Market Cap (Euro million)	237
Number of shares (million)	54.3
Free Float	31.5%
Free Float Market Cap (Euro million)	75
CAGR EBT ('17 -'20e)	37.5%

Multiples	**2017**	**2018e**	**2019e**	**2020e**
Market Cap/ Total revenues	3.2	3.1	2.5	1.9
PE-Ratio	**17.2**	**8.5**	**9.7**	**9.7**
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Price-to-Book-Ratio	**0.83**	**0.98**	**0.87**	**0.81**
P/ NAV-ratio	**0.88**	**0.83**	**0.79**	**0.75**

Key Data per share (Euro)	**2017**	**2018e**	**2019e**	**2020e**
Earnings per share (EPS)	**0.25**	**0.51**	**0.45**	**0.45**
Dividend per share (DPS)	0.00	0.00	0.00	0.00
Book Value per Share (BVPS)	**5.26**	**4.45**	**5.04**	**5.39**
EPRA NAV per share	**4.94**	**5.28**	**5.50**	**5.82**

Financial Data (Euro '000)	**2017**	**2018e**	**2019e**	**2020e**
Rental income	**73,716**	**76,752**	**96,527**	**121,532**
Net revaluation result	48,560	43,589	47,215	46,823
Operating profit (EBIT)	**84,671**	**85,466**	**102,206**	**117,547**
Net financial result	-57,042	-34,190	-42,245	-45,713
Pre-tax profit (EBT)	**27,629**	**51,276**	**59,961**	**71,834**
Taxation	-8,197	-957	-1,018	-1,254
Net profit after minorities	**13,783**	**47,342**	**56,526**	**68,405**
FFO I after tax	**11,738**	**20,158**	**29,214**	**36,258**
Shareholders' equity (Euro million)	319	424	650	844
Property portfolio (Euro million)	**1,034**	**1,334**	**1,649**	**1,964**
RoE (after tax)	**4.4%**	**12.8%**	**10.5%**	**9.2%**
Equity ratio (incl. equity minorities)	27.8%	28.6%	34.9%	38.3%

Main Shareholders

Wecken & Cie. / Apollo	63.5%
Sigrid Wecken	5.0%

Financial calendar

1Q 2018 report	30 May 2018
AGM	27 June 2018
2Q 2018 report	16 August 2018
SRC Forum Financials & Real Estate	**6 September 2018**

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DEMIRE 2.0 carries its first fruits – FY 2017 FFO up by 45% following refinancing activities – Portfolio expansion expected after tender offer is settled – still Euro 5.10 and Buy

Last week Thursday, on 26 April, the company published the 2017 annual report. The in 2017 initiated DEMIRE2.0 program is showing its first results. Rental income came only down slightly by 3.5%, from more than Euro 76m to almost Euro 74m, despite the sale of many non-strategic assets. The firm recorded a like-for-like rental growth of 2.6% and the vacancy rate was brought down by 220bp, from 11.6% in 2016 to 9.4% as, 62k sqm were either newly let or re-let in 2017. Fair value adjustments were up significantly from more than Euro 38m in 2016 to almost Euro 49m in 2017. The firm's operating profit (EBIT) was at Euro 85m up 2% and also on top of our estimate. The financial result was significantly higher than expected and increased from Euro -43m in 2016 to Euro -57m in 2017. This was, however, due to one off expenses of more than Euro 16m from refinancing activities as targeted with the DEMIRE 2.0 program. These refinancing activities will significantly reduce financial expenses in the coming years and already had a positive impact on the firm's FFO in 2017. As a result of the increased financial result, the firm's bottom line was at more than Euro 19m significantly below the 2016 level of almost Euro 28m. We welcome the strategic temporary dip in net profit, however, as it should lead to a significant hike in net profit and FFO in the coming years. In terms of the cash-driven FFO result, DEMIRE managed to report a clear rise in 2017. The original guidance of Euro 8m to 10m was already lifted to a range between Euro 11m to 12m by the company with the release of the 9m results, as financing expenses were decreased following the refinancing activities and the tax burden decreased. With Euro 11.7m the company finished the year at the top end of the revised guidance.

The financial position of the company showed some improvements as well. The firm's LTV-ratio decreased by 270bp from 62.8% to 60.1% and hence got closer to the targeted level of 50%. The average cost of debt was lowered by 140bp from 4.4% to 3.0% and should continue to fall in our opinion. The equity ratio was at 27.8% more or less unchanged in 2017, should however climb in 2018, as we have already seen an equity capital hike in the current year with the entry of a new strategic investor. As reported in our last update on 27 February we see that as positive as it will enable the company to further push their strategic program DEMIRE 2.0. The executive and supervisory board now also gave their opinion to the mandatory takeover offer by Apollo and considers the terms to be fair. The tender period will end on 14 May.

Following the completion of the takeover bid we expect the expansion of the portfolio to begin and some lucrative deals to come within the next six months. This will lift earnings and FFO and also further drive shareholder value. For FY 2018 the company gave a guidance for rental income in the range of Euro 71m to 73m and for FFO between Euro 16m to 18m. **We believe these numbers will be higher, as new deals are not yet included in the guidance. Our current estimates are at almost Euro 77m in regards to rental income and at more than Euro 20m regarding the FFO result for 2018. We confirm our target price of Euro 5.10 as well as our Buy recommendation.**

SWOT Analysis

Strengths

- The CEO Ralf Kind is highly senior, experienced and well-known in the German real estate sector.
- The transformation of the company has well proceeded since the change in strategy in 2013 and now has a clear focus and targets for the coming years.
- The current portfolio is well diversified between asset classes and regions and therefore has no cluster risks in that regard.

Weaknesses

- Future growth of the portfolio heavily relies on further capital increases. The balance sheet is currently at an equity ratio of 27.8% and a LTV of 60.1%. Those ratios still show room for improvement, but DEMIRE is aware of that and already on track to bring the equity ratio up and targets an LTV of 50%.
- DEMIRE still lacks reputation in the market, which leads to a discount in their share price. As the firm gains more popularity and awareness with investors we see this current weakness turning into an opportunity to close the current gap to NAV.

Opportunities

- DEMIRE currently follows the strategic plan “DEMIRE 2.0”. Thereby the company aims to double the size of the portfolio, reduce their financing costs and make use of economies of scales in the portfolio. The strategic plan sounds very promising and, if accomplished, could lead to lucrative earnings in the midterm future.
- The company’s internal property-, asset- and facility management platform should create good economies of scale and reduce costs compared to outside management alternatives
- DEMIRE could reach better financing conditions as they reach a better standing and they grow their portfolio and strengthen their balance sheet. The firm has already significantly lowered its cost of debt to currently 3%, but still has room to improve. A rating upgrade to investment grade, which is targeted by the firm, should significantly help that cause.
- The firm still has a lot of upside potential in their current portfolio due to revaluation gains. There are many objects that are still significantly below the potential value. The company can help realize that potential by improving their portfolio e.g. by reducing vacancy rates and other measures.
- DEMIRE currently has about 50m Euros of tax-loss carry forwards, which can be used over the next years to drastically lower their tax expenses.
- The focus on secondary cities still offer lucrative yields compared to the Top7 locations and good opportunities to find lucrative deals with value add potential that will drive the company’s operations and thus the share.

Threats

- The largest tenant in the portfolio, Deutsche Telekom, currently makes up for about 30% of gross rental income, which could lead to a significant reduction in rental income if problems were to arise. However, Deutsche Telekom is a large company with a long history and therefore a good tenant to have. Furthermore, the exposure is split over 28 different lease contracts and over 18 properties with lease maturities spreading until 2025 and a high WALT of more than 5 years.
- The company follows a “manage-to-core” strategy in their Value-Add portfolio and further has some redevelopment objects in their portfolio. Problems regarding the improvements of the objects could lead to higher than expected costs.
- A change in European monetary policy by the ECB regarding the termination of the currently all-time low-interest period could result in a relatively high increase of interest expenses and might also lead to higher expenses for DEMIRE. We currently do not see any drastic changes in the near future however and the company has also already locked in some long term financing at good rates.

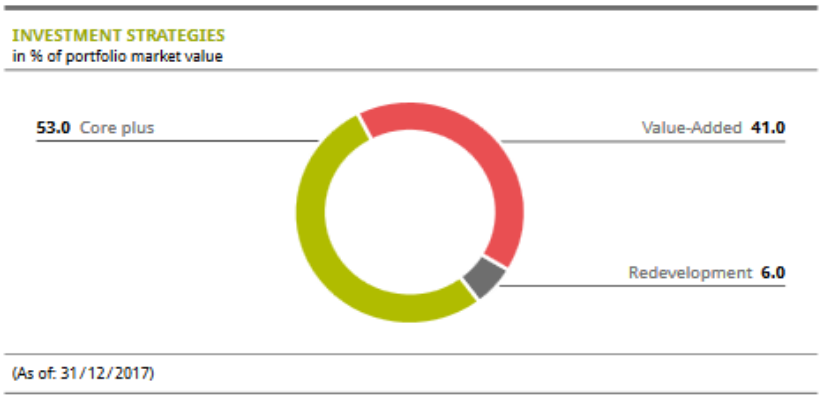
DEMIRE Deutsche Mittelstand Real Estate AG

Industry:	Real Estate	**Management Board of DEMIRE AG:**
Sub-segment:	Office / Retail / Logistics	Ralf Kind (CEO/CFO)
Region:	Germany	
Headquarter:	Frankfurt am Main	
Foundation	2006	
Employees: (31.12.2016)	80	**Supervisory Board of DEMIRE AG:**
		Prof. Dr. Hermann Anton Wagner (Chairman)
IR Contact:		Frank Hölzle (Vice Chairman)
Peer Schlinkmann		Dr. Thomas Wetzel
schlinkmann@demire.ag		

DEMIRE Deutsche Mittelstand Real Estate AG acquires and manages high quality commercial real estate properties. The firm was originally founded in April 2006 as MAGNAT Real Estate Opportunities, focusing their business activities on real estate markets in Eastern Europe and the Black Sea region. In 2013 however, the company changed their strategic allignment and further changed their name to DEMIRE Deutsche Mittelstand Real Estate AG. Since then, the focus has been shifted on office, retail and logistics properties in secondary locations across Germany, such as mid-sized cities and boardering areas to metropolitan cities. The company follows a strategy that combines a stable income creating Core+ portfolio (53%) with value-add properties (41%) to create rental growth opportunities due to a "manage-to-core" strategy, and redevelopments (6%) due to extensions, refurbishments and selective developments.

The company currently holds a diversified portfolio with a total rental space of more than 1,000,000 sqm and a portfolio value of aabout Euro 1.0bn as of 30 September 2017. Due to the closing of already in 2016 sold properties, the number of assets held was reduced from 174 to 90 commercial properties. The portfolio is diversified within the commercial segment. Currently, about 67% of the portfolio in terms of Gross Asset Value is concentrated in offices, 24% in retail properties, 6% in the logistics segment and about 3% in others. The largest share of the portfolio is located in the state of North Rhine-Westphalia, where almost 19% of the portfolio is held. During 2017, the company further followed its transformation strategy and sold some of the non-core assets from the old portfolio, which will further continue over the next months as currently Euro 12m of properties are held for sale.

The average maturity of rental contracts amounts to c. 4.9 years with a vacancy rate of 9.4 at year-end 2017. Among tenants are various well-known and successful brands like Telekom, Sparkasse, Comdirect Bank, and Zapf. Except the 31% share of GMG (Telekom), the remaining tenants from the top 10 list make up for not more than 3% each. This represents a well diversified income structure. Average gross rental yield is at 7.0%. Office properties have a yield of 7.0% as compared to retail at 7.1% and logistics at 6.2%.



Since 15 July 2016, DEMIRE is traiding in the Prime Standard segment in Frankfurt. That segment requires the highest level of transparency of all segments at the Frankfurt Stock Exchange and even in Europe.

Source: Company Data, SRC Research

Portfolio development in 2017 shows growth in asset value despite the sale of 88 units

Portfolio split by cluster and asset class at the end of 2017

All Three Clusters Generate Attractive Rental Yields

	No. properties	GAV (€m)	GRI p.a. (€m) (1)	GRI p.a. (€/m²/ p.m.) (1)	GRI Yield (%)	EPRA Vacancy (%) (2)	WALT (Years)
Core+	37	543	37.4	9.2	6.9	2.5	6.0
Value added	42	426	30.7	5.7	7.2	17.4	3.9
Redevelopment	7	65	4.0	7.8	6.1	0.5	3.6
Total (FY 2017)	86	1.034	72.1	7.2	7.0	9.4	4.9
Total (FY 2016)	174	1,006	74.1	7.0	7.4	11.6	5.3
% / ppt change	(88 units)	2.8%	(2.7%)	2.9%	(0.4ppt.)	(2.2ppt.)	(0.4yrs.)

Attractive Yield and WALT Across Asset Classes

	No. properties	GAV (€m)	GRI p.a. (€m) (1)	GRI p.a. (€/m²/ p.m.) (1)	GRI Yield (%)	EPRA Vacancy (%) (2)	WALT (Years)
Office	63	693	48.7	8.1	7.0	8.4	4.7
Retail	16	246	17.6	10.2	7.1	5.9	6.1
Logistics	1	62	3.9	2.1	6.2	33.3	1.9
Other	6	33	1.9	4.0	6.6	0.1	6.6
Total (FY 2017)	86	1.034	72.1	7.2	7.0	9.4	4.9
Total (FY 2016)	174	1,006	74.1	7.0	7.4	11.6	5.3
% / ppt change	(88 units)	2.8%	(2.7%)	2.9%	(0.4ppt.)	(2.2ppt.)	(0.4yrs.)

Source: company data

Sale of 88 assets only led to slight decline in rental income due to good like-for-like growth and vacancy reduction

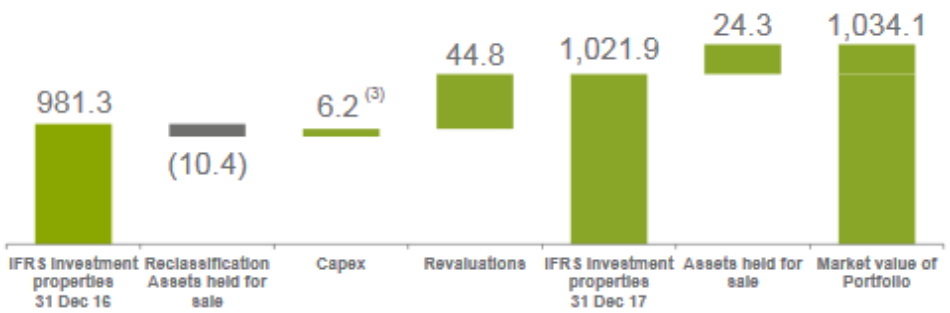
The number of objects in the portfolio was cut in half from 174 at year-end 2016 to now only 86 due to the sale of non-strategic properties. The gross rental income only slightly decreased from Euro 74m to Euro 72m however with a like-for-like rental growth of 2.6%, and the rental yield declined from 7.4% to 7.0%. The EPRA vacancy rate has fallen significantly from 11.6% last year to 9.4% as the letting activities of the company were strong. In 2017 about 62k sqm were newly let or re-let. The weighted average lease term of the objects in the portfolio also only slightly declined from 5.3 years to 4.9 years as new lease contracts had an average WALT of 6.5 years and renewals had a 4.4 years WALT.

Development of asset value was driven by Euro 45m re-valuation result

Despite the sale of 88 units, the value of the portfolio including assets held for sale still slightly increased from Euro 1.01bn to more than Euro 1.03bn. This was mainly due to the strong revaluation result of almost Euro 45m. This means the portfolio is currently valued at Euro 1,067 per sqm, which is still at a low level and below re-placement costs for German commercial real estate. We therefore still see a lot of potential for organic growth in terms of revaluation, vacancy reductions and margins.

Development of Investment Properties

in € m



Source: company data

Top 20 properties show progress in 2017 and further upside for the future

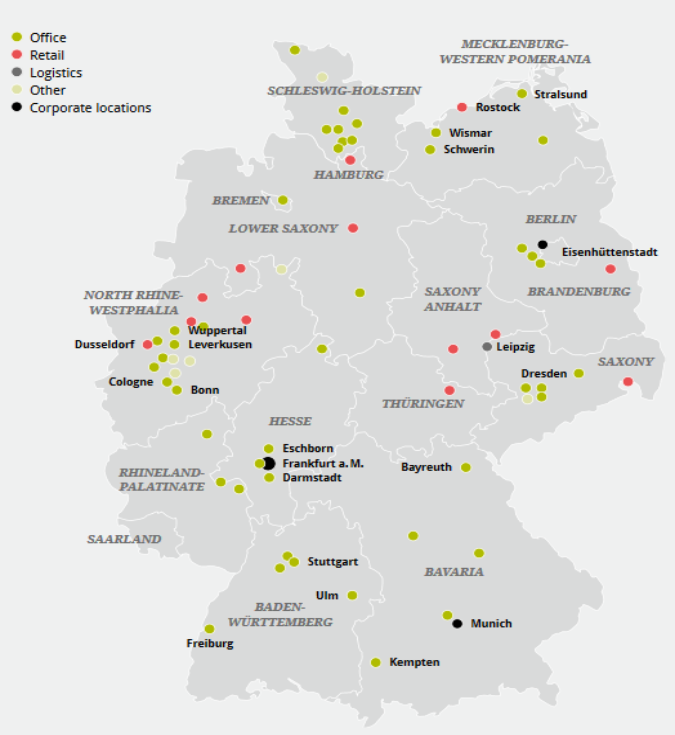
Within the top 20 properties a good progress was achieved during 2017. Some objects showed significant reductions in vacancy rates such as the retail object in Kassel, where the EPRA vacancy rate was reduced from 7.7% in 2016 to now 1.4%. Further examples are the retail object in Eisenhüttenstadt where the vacancy rate was at a very high 60.7% last year and now significantly came down to 22.8%. Furthermore, the gross rental income in e.g. the office object in Bonn was increased from Euro 5.4m last year to Euro 5.6m at the end of 2017. We expect the company to continue to reduce the vacancy rates in some of the objects and to further drive the value.

Overview of Top 20 locations

Top 20 Properties (as of 31/12/2017)

	City	Asset Class	Cluster	GAV (€ m)	Share (%)	Space ('000 sqm)	EPRA Vacancy (%)	GAV/sqm (€)	GRI p.a.(2) (€ m)	GRI Yield (%)	WALT (Years)
1	Bonn	Office	Core+	82.2	7.9%	38.353	-	2,143	5.6	6.8%	7.3
2	Ulm	Office	Core+	68.9	6.7%	47.565	2.0%	1,449	4.3	6.3%	7.0
3	Rostock	Retail	Core+	67.9	6.6%	19.306	3.5%	3,517	4.3	6.3%	4.6
4	Leipzig	Logistic	Value-Add	61.7	6.0%	217.968	33.3%	283	3.9	6.2%	1.9
5	Kassel	Retail	Core+	57.6	5.6%	21.481	1.4%	2,681	3.7	6.4%	8.3
6	Freiburg	Office	Redevelopment	37.1	3.6%	22.674	-	1,636	2.7	7.3%	3.2
7	Regensburg	Office	Value-Add	33.1	3.2%	29.219	-	1,133	2.5	7.7%	3.2
8	Düsseldorf	Office	Value-Add	32.4	3.1%	24.308	29.0%	1,333	1.9	5.8%	4.5
9	Eschborn	Office	Core+	32.2	3.1%	18.774	-	1,715	2.0	6.1%	7.1
10	Eisenhüttenstadt	Retail	Value-Add	28.5	2.8%	30.367	22.8%	939	2.3	8.1%	5.9
	Top 10 Properties			501.6	48.5%	470.015	9.9%	1,067	33.1	6.6%	5.5
11	Leipzig	Office	Value-Add	27.5	2.7%	23.220	10.0%	1,184	1.7	6.2%	3.6
12	Lutherstadt Wittenberg	Retail	Core+	21.9	2.1%	14.710	5.2%	1,489	1.7	7.6%	5.3
13	Zittau	Retail	Value-Add	20.1	1.9%	17.445	3.2%	1,152	1.3	6.7%	11.3
14	Unterschleißheim	Office	Value-Add	18.9	1.8%	15.663	36.9%	1,207	1.0	5.2%	2.5
15	Flensburg	Office	Value-Add	16.9	1.6%	23.800	-	710	1.7	10.0%	3.2
16	Quickborn	Office	Core+	16.3	1.6%	10.570	0.6%	1,542	1.2	7.5%	4.2
17	Neumünster	Office	Value-Add	15.2	1.5%	11.808	1.6%	1,287	1.0	6.9%	7.8
18	Langen	Office	Value-Add	15.2	1.5%	13.681	27.7%	1,111	1.0	6.8%	3.2
19	Kempten	Office	Value-Add	14.9	1.4%	16.794	2.0%	887	1.0	6.7%	2.1
20	Meckenheim	Office	Redevelopment	14.9	1.4%	7.650	-	1,948	1.0	6.6%	5.1
	Top 20 Properties			683.4	66.1%	625.356	9.8%	1,093	45.8	6.7%	5.3
	Other Properties			350.7	33.9%	343.505	8.7%	1,021	26.3	7.5%	4.1
	Total Properties			1,034.1	100.0%	968.861	9.4%	1,067	72.1	7.0%	4.9

Regional distribution of the portfolio



Source: company data

Takeover offer by Apollo as new strategic investor – Tender period to end on 14 May

10% equity capital hike subscribed by new strategic investor Apollo – Tender period for mandatory takeover offer ongoing

On 26 February the company released news regarding a 10% equity capital hike by the issue of more than 5.4m new shares, with full dividend rights as of 1 January 2018. The capital increase was fully subscribed by a new strategic investor, Apollo Managed Funds, who previously already held 150k shares and an agreement to purchase about 1.1m additional shares. The Funds are advised by the investment manager Apollo Global Management LLC, which manage about USD 249bn. The issue price was set at Euro 4.35 per share for gross proceeds of almost Euro 24m. The new strategic investor has furthermore entered into a cooperation agreement with Wecken & Cie., the company's largest shareholder. Together, they have acquire control of the company and accordingly have announced a mandatory tender offer to all shareholder of DEMIRE for a price of Euro 4.35. The tender period is from 16 April to 14 May 2018. The company's listing is to be maintained after a successful takeover offer, however. At the same time, Apollo Managed Funds have announced the decision to launch a voluntary takeover offer to acquire the remaining shares of Fair Value REIT-AG, thereby revoking the listing of FVR.
The executive and supervisory board of DEMIRE consider the terms of the offer as fair. The offer is supposed to have no impact on employees and other stakeholders.

The new investor should continue to drive shareholder value after the takeover offer

We see the entry of the new strategic investor as positive for DEMIRE. The engagement will enable the company to further push their strategic program DEMIRE 2.0, as both Apollo Capital Management and Wecken & Cie. seem to be supportive of the strategic goals of the company. With the new capital and strategic support, DEMIRE can grow their portfolio much faster and further optimize their profitability and balance sheet.

DEMIRE Deutsche Mittelstand Real Estate AG *31/12 IFRS ('000)*	2015	2016	2017	2018e	2019e	2020e	CAGR '17 - '20e
Rental income	**33,320**	**76,371**	**73,716**	**76,752**	**96,527**	**121,532**	**18.1%**
Income from utility and service charges	10,024	15,746	14,624	16,475	21,305	25,906	
Operating and ancillary costs	-19,664	-33,547	-32,708	-32,236	-41,507	-51,043	
Profit/loss from the rental of real estate	**23,680**	**58,570**	**55,632**	**60,991**	**76,325**	**96,395**	**20.1%**
Revenue from the sale of real estate companies	1,792	7,471	0	0	0	0	
Net asssets from real estate copmanies sold	-1,507	-3,510	0	0	0	0	
Profit/loss from the sale of real estate companies	**285**	**3,961**	**0**	**0**	**0**	**0**	
Revenues from the sale of real estate	2,300	21,966	28,389	12,587	5,479	3,264	
Expenses relating to the real estate sales	-1,842	-21,003	-27,445	-12,178	-4,946	-3,147	
Profit/loss from the sale of real estate	**458**	**963**	**944**	**409**	**533**	**117**	
Profits from investments accounted for using the equity method	1,861	0	73	0	0	0	
Losses from investments accounted for using the equity method	-3,830	-359	0	0	0	0	
Unrealised fair value adjustemtns in equity investments	1,469	0	0	0	0	0	
Profit/loss from investments accounted for using the equity method	**-500**	**-359**	**73**	**0**	**0**	**0**	
Profit/loss from fair value adjustments in investment properties	18,471	38,414	48,560	43,589	47,215	46,823	
Impairment of receivables	-2,846	-2,058	-2,763	-2,214	-2,531	-2,147	
Profits originating from a purchase below market value	33,217	0	0	0	0	0	
Other operating income	2,572	5,550	5,052	6,147	6,301	6,428	
Other operating income and other effects	**51,414**	**41,906**	**50,849**	**47,522**	**50,985**	**51,104**	**0.2%**
General and administrative expenses	-11,332	-14,505	-15,304	-15,742	-18,796	-21,476	
Other operating expenses	-5,265	-7,367	-7,523	-7,714	-6,841	-8,593	
Earnings before interest and taxes (EBIT)	**58,740**	**83,169**	**84,671**	**85,466**	**102,206**	**117,547**	**11.6%**
Financial income	2,145	1,153	940	1,130	1,269	1,341	
Finance expenses	-27,873	-39,134	-49,703	-30,147	-37,543	-41,727	
Interest of minority shareholders	0	-5,226	-8,279	-5,173	-5,971	-5,327	
Financial result	**-25,728**	**-43,207**	**-57,042**	**-34,190**	**-42,245**	**-45,713**	
Profit/loss before taxes (EBT)	**33,012**	**39,962**	**27,629**	**51,276**	**59,961**	**71,834**	**37.5%**
Income taxes	-4,139	-12,313	-8,197	-957	-1,018	-1,254	
Tax rate	13%	31%	30%	2%	2%	2%	
Net profit/loss	**28,873**	**27,649**	**19,432**	**50,319**	**58,943**	**70,580**	
Minorities	-756	-2,979	-5,649	-2,977	-2,417	-2,175	
Net profit/loss after minorities	**28,117**	**24,670**	**13,783**	**47,342**	**56,526**	**68,405**	
FFO I after tax		**13,019**	**11,738**	**20,158**	**29,214**	**36,258**	
FFO per share		**0.24**	**0.22**	**0.22**	**0.23**	**0.24**	
Number of shares ('000)	**49,292**	**54,247**	**54,271**	**92,469**	**125,318**	**152,478**	
Earnings per share (EPS)	**0.71**	**0.39**	**0.25**	**0.51**	**0.45**	**0.45**	
Dividend per share (DPS)	0.00	0.00	0.00	0.00	0.00	0.00	
in % of FFO result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Shareholders' Equity (without minorities)	**230,697**	**271,945**	**285,417**	**411,578**	**631,489**	**821,476**	**42.2%**
Shareholders' Equity (including minorities)	**264,902**	**308,637**	**319,101**	**423,514**	**649,802**	**844,477**	
EPRA NAV	**256,267**	**300,459**	**323,572**	**488,563**	**688,635**	**887,634**	**40.0%**
Balance Sheet sum	**1,032,945**	**1,094,006**	**1,147,116**	**1,482,657**	**1,860,568**	**2,205,318**	
Equity Ratio	**25.6%**	**28.2%**	**27.8%**	**28.6%**	**34.9%**	**38.3%**	
RoE (after tax)	**17.6%**	**8.6%**	**4.4%**	**12.8%**	**10.5%**	**9.2%**	**27.8%**
Property portfolio	**915,089**	**981,274**	**1,034,100**	**1,334,234**	**1,649,215**	**1,964,120**	
Book Value per share (Euro)	**4.68**	**5.01**	**5.26**	**4.45**	**5.04**	**5.39**	**0.8%**
EPRA NAV per share (Euro)	**4.25**	**4.60**	**4.94**	**5.28**	**5.50**	**5.82**	**5.6%**

SRC Research
- Der Spezialist für Finanz- und Immobilienaktien -

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Rating chronicle:

Company	Date	Rating	former share price	former target
DEMIRE	27 February 2018	Buy	3.91 €	5.10 €
DEMIRE	1 February 2018	Buy	3.74 €	5.10 €

Please note:
The share price mentioned in this report is from 2 May 2018. DEMIRE Deutsche Mittelstand Real Estate AG mandated SRC Research for covering the share.