

## CORPORATE NEWS

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### **GRAND CITY PROPERTIES S.A. ANNOUNCES REPURCHASE OF ITS OUTSTANDING CONVERTIBLE NOTES DUE 2022**

19 February 2018.

Grand City Properties S.A. (the "**Company**") announces today the results of the offer to holders of its outstanding 0.25% Convertible Notes due 2022 (ISIN: XS1373990834) (the "**Convertible Notes**") to tender their Convertible Notes. Following a reverse bookbuilding process, the purchase price of the Convertible Notes has been set at EUR 101,000 per EUR 100,000 principal amount including accrued interest.

37.8% of the outstanding principal amount of EUR 450 million of the Convertible Notes were offered by the convertible noteholders for sale in the tender offer process and accepted by the Company at the purchase price. Following the completion of the tender offer, Convertible Notes in the principal amount of EUR 279.8 million will thus be outstanding. The settlement is expected to occur on 26 February 2018.

Deutsche Bank AG, London Branch, Goldman Sachs International, BofA Merrill Lynch and Morgan Stanley & Co. International plc acted as Joint Dealer Managers for the tender offer.

#### **About the Company**

The Company is a specialist in residential real estate, value-add opportunities in densely populated areas in Germany. The Company's strategy is to improve its properties through targeted modernization and intensive tenant management, and then create value by subsequently raising occupancy and rental levels. Further information: [www.grandcityproperties.com](http://www.grandcityproperties.com)

Grand City Properties S.A. (ISIN: LU0775917882) is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, Avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 165 560. The shares of Grand City Properties are listed on the Prime Standard segment of Frankfurt Stock Exchange.

#### **Contact:**

Grand City Properties S.A.  
1, Avenue du Bois  
L-1251 Luxembourg  
T: +352 28 77 87 86  
E: [info@grandcity.lu](mailto:info@grandcity.lu)  
[www.grandcityproperties.com](http://www.grandcityproperties.com)

#### **Press Contact:**

Katrin Petersen

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Grand City Properties S.A.

T: +49 (30) 374-381 5218

E: [katrin.petersen@grandcity.lu](mailto:katrin.petersen@grandcity.lu)

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