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GRAND CITY PROPERTIES S.A. ANNOUNCES ESTABLISHMENT OF EURO MEDIUM TERM NOTE PROGRAMME

Luxembourg, July 21, 2017 – Grand City Properties S.A. (the “**Company**”) announces today the establishment of a €1,500,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”).

The EMTN Programme will facilitate the issuance by the Company of senior notes over time in various currencies and maturities as a continuing element of the Company’s financing strategy. Notes issued under the EMTN Programme will rank *pari passu* with the Company’s outstanding senior notes.

The Base Prospectus for the EMTN Programme is dated **July 21, 2017** and has been approved by the Central Bank of Ireland for admission to the regulated market of the Irish Stock Exchange.

About the Company

Grand City Properties 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

Grand City Properties (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 24, Avenue Victor Hugo, L 1750 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.

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