



Q3&9M 2020 RESULTS

INVESTORS' PRESENTATION

24 NOVEMBER 2020

CONTENTS

KEY HIGHLIGHTS Q3&9M 2020

PORTFOLIO

DEVELOPMENT PROJECTS

OPERATIONS AND FINANCIALS

ADDITIONAL MATERIALS

FINANCIAL RESULTS: STRONG EARNINGS RESULT DESPITE COVID-19 IMPACT

- Investment grade rating of BBB- from Scope Rating
- Gross margin from rental activity at €91m in 9M (€94m in 9M 2019), despite impact of Covid-19 amounting to €10m in 9M
- Operating profit: profit before tax and fair value adjustments at €52m in 9M (€53m in 9M 2019)
- FFO I increased 5% to €54m (€52m in 9M 2019), FFO per share at €0.11
- EPRA NAV at €1,174m as at 30 September 2020, EPRA NAV per share at €2.42 (PLN 10.95 at EUR/PLN 4.5268)
- Solid financial metrics
 - LTV at 45% (44% as of 31 December 2019)
 - WAIR at historical low of 2.5% (2.6% as of 31 December 2019)
- Cash and cash equivalents amounted to €139m as of 30 September 2020



€91m

GROSS MARGIN



€54m

FFO I



€139m

CASH



45%

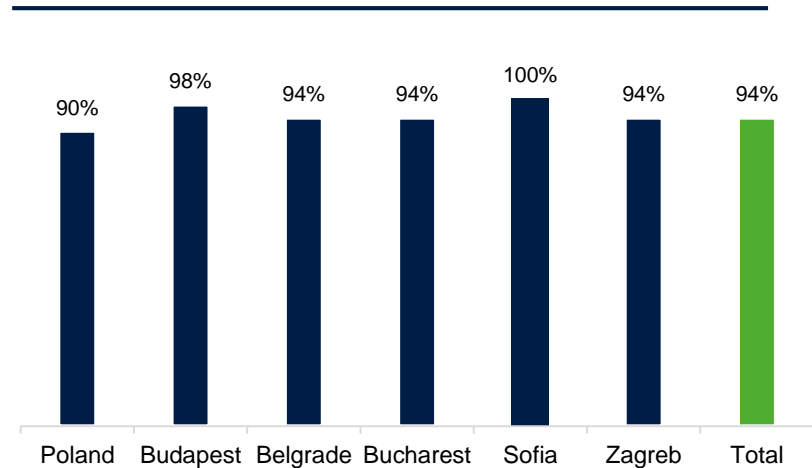
LTV

Source: GTC

OFFICE: RESILIENCE CONTINUES

- Occupancy remained strong at 94% as at 30 September 2020 (95% in December 2019)
- No collection problem
- Spiral office building sold in October 2020
- New lease agreements for a total of 10,000 sq m signed in Q3 2020 including:
 - Extension and prolongation of Barry Callebaut lease in UBP B, Łódź (6,000 sq m)
- Additionally, Generali signed a pre-lease in Matrix B, Zagreb for 2,500 sq m
- Commencement of construction of Sofia Tower 2

OCCUPANCY

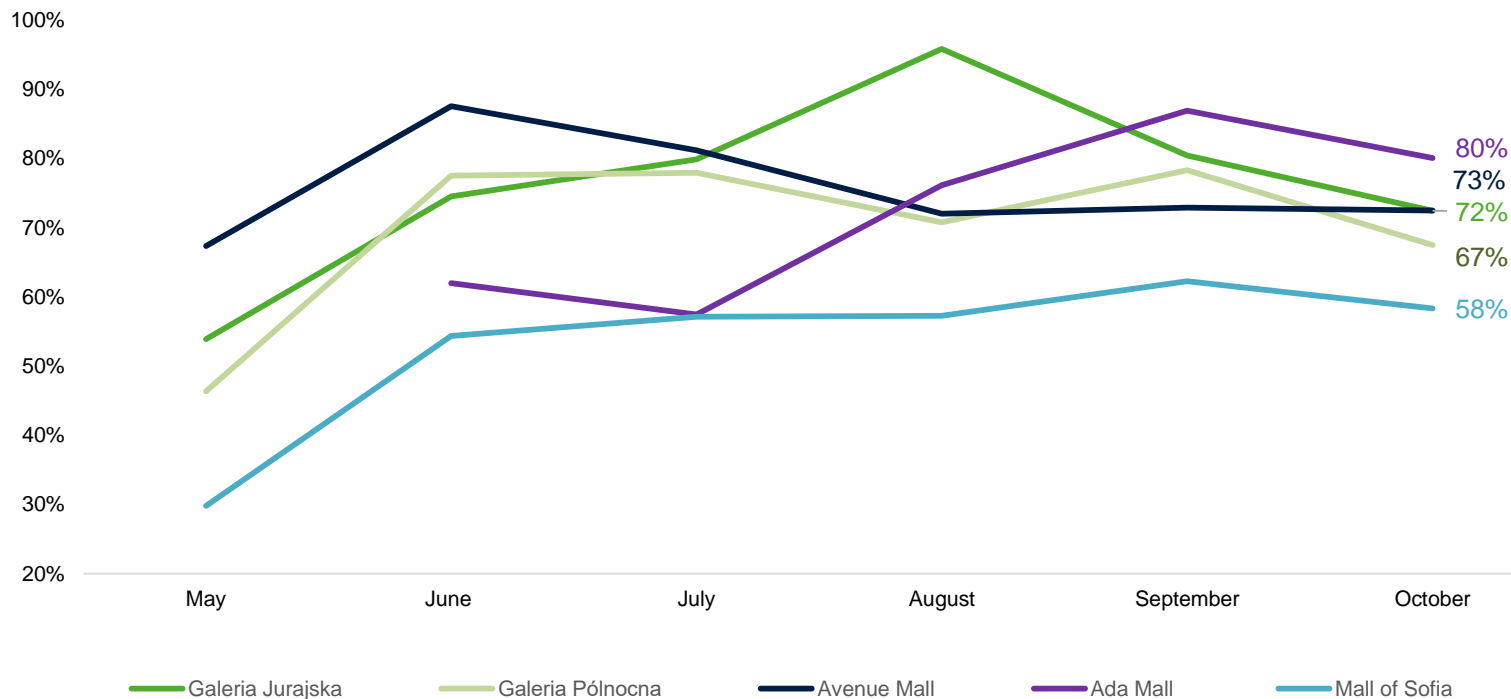


Note: (1) Includes Spiral office building

RETAIL: FOOTFALL GRADUALLY RETURNING IN Q3 2020, BEFORE SECOND WAVE OF COVID IN NOVEMBER

- Footfall at 76% in September 2020, down to 69% in October following increased number of infections
- In Poland shops in shopping malls closed, except those selling essential goods (such as groceries, other food stores and pharmacies), from 7 to 27 November 2020

FOOTFALL (2020 vs 2019)



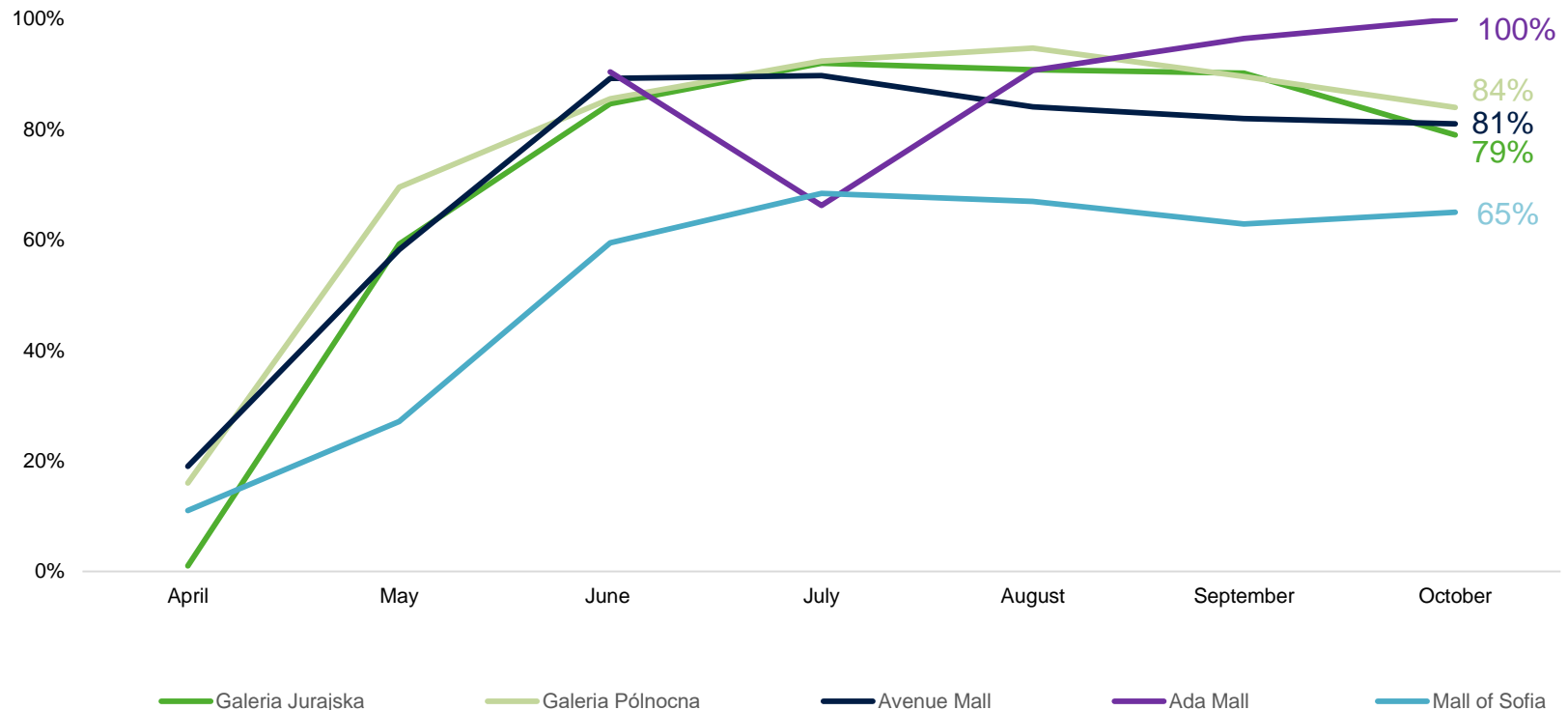
Source: GTC

Note: (1) Ada Mall was opened on 24 May 2019, data based weekly reports

RETAIL: SALES PICKING UP IN Q3 2020, BEFORE SECOND WAVE OF COVID IN NOVEMBER

- September sales on average at 87% vs last year, down to 83% in October 2020 following increased number of infections
- Still higher conversion and average basket
- Expected further decline as Polish malls practically closed between 7 and 27 November 2020

TURNOVER (2020 vs 2019)



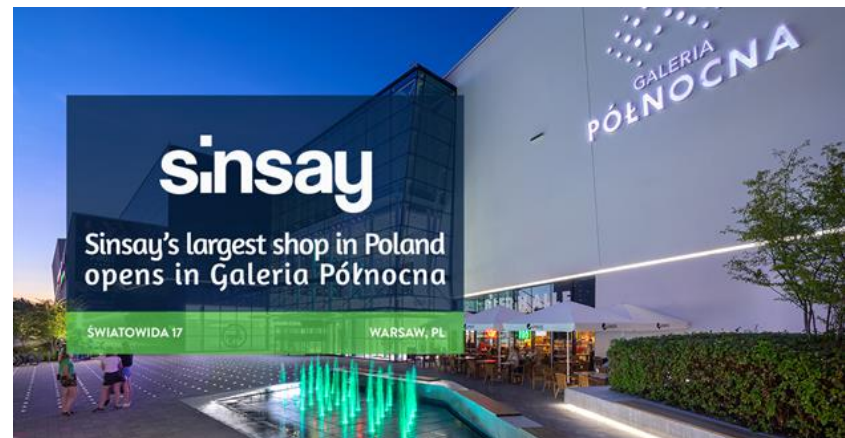
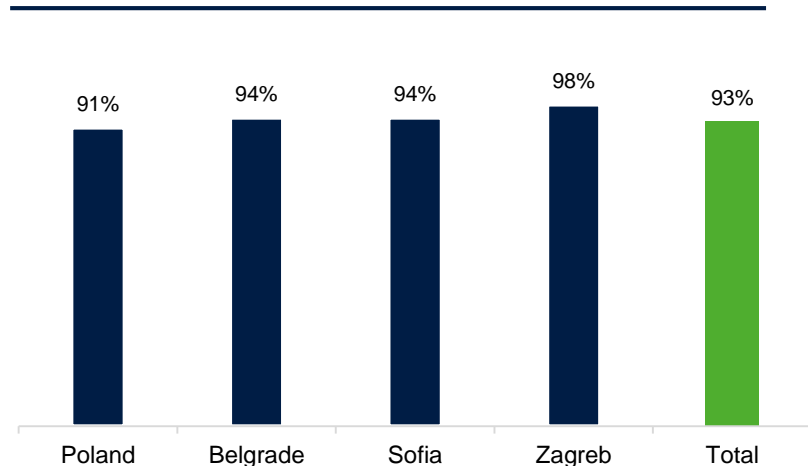
Source: GTC

Note: Ada Mall was opened on 24 May 2019

RETAIL: FINANCIAL IMPACT

- Occupancy remained strong at 93%
- Collection rate at 92% in 9M
- Loss of rental revenues due to impact of COVID-19 of €10m in 9M 2020
- Temporary discounts in return for material extensions allowed to keep the WALT at 3.7 years as of 30 September 2020 (4.0 years at 31 December 2019)
- Retailers continue to expand:
largest Sinsay in Poland signed in Galeria Północna (2,700 sq m)

OCCUPANCY



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ADDITIONAL MATERIALS

LEADING COMMERCIAL REAL ESTATE PLATFORM

Stable property portfolio with focus on offices in CEE

As of 30 September 2020

- 89% of property base is recurring income-producing.
- 60% of recurring income-producing portfolio is office
- Active development projects and land reserves account for 11% of total property portfolio.

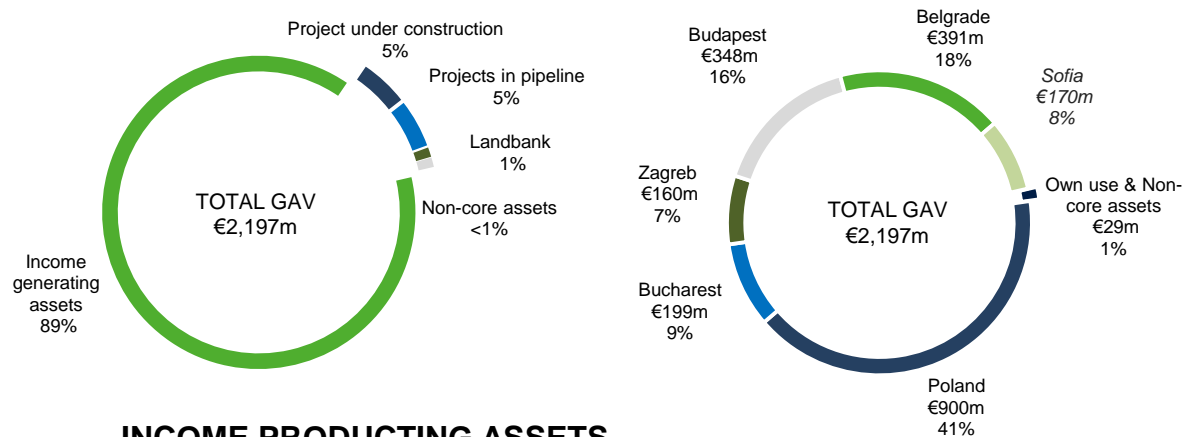
INCOME GENERATING ASSETS KEY METRICS

	30 Sep. 2020	31 Dec. 2019
Gross asset value (€M)	1,949	2,003
Office	1,175	1,173
Retail	774	830
Lettable area (ths. sqm)	747	747
Office	531	531
Retail	216	216
WALT (years)	3.0	3.3
Office	2.7	2.9
Retail	3.7	4.0

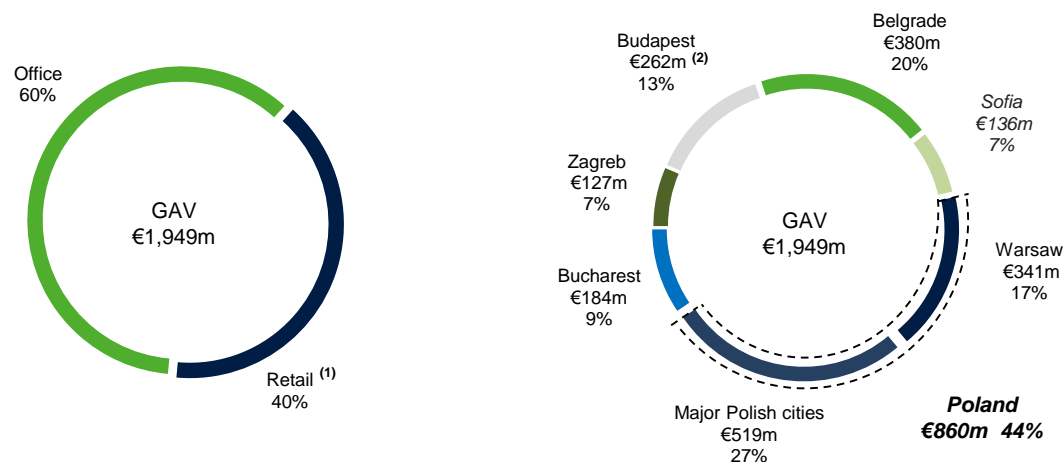
Source: GTC

Note: (1) Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; (2) Note: Includes Spiral building; (3) Non-core landbank, and residential landbank

TOTAL PORTFOLIO (BOOK VALUE)



INCOME PRODUCING ASSETS



LEADING COMMERCIAL REAL ESTATE PLATFORM

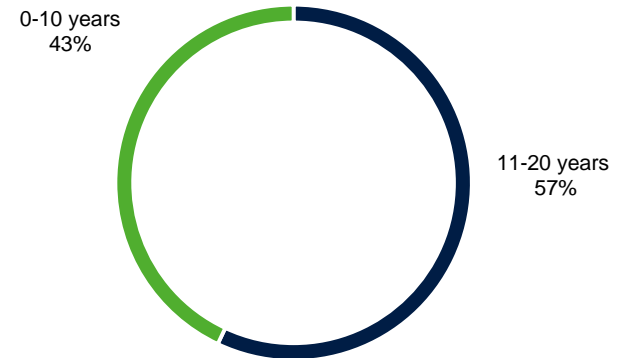
Well structured tenants profile

As of 30 September 2020

TENANTS' BASE

- Strong retention rate across the portfolio
- GTC's organic growth strategy and the corresponding high share of own developments in its portfolio has resulted in a relatively young portfolio age with focus to further refresh
- High proportion of blue chip tenants with investment grade rating
- No industry dependence due to diversified tenants base
- 100% of leases are euro-denominated (after disposal of Spiral in October 2020)

PORTFOLIO BY AGE



TOP TENANTS SELECTION



Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower;

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STRONG PIPELINE OF DEVELOPMENT PROJECTS

11% of portfolio in development projects and land reserve

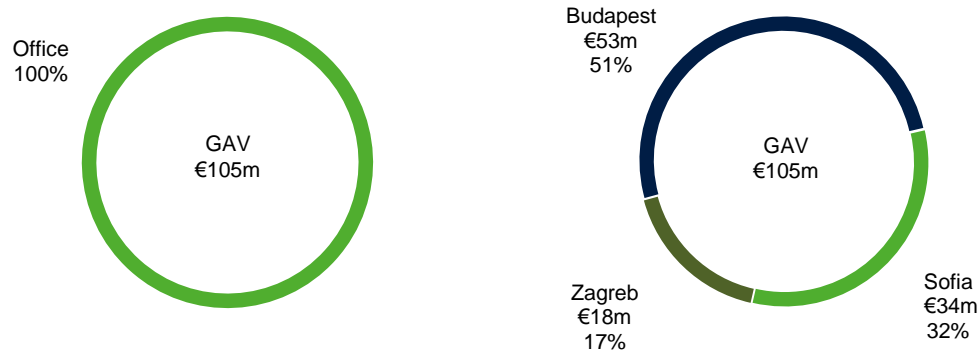
UNDER CONSTRUCTION PROJECTS KEY METRICS

	30 Sep. 2020	31 Dec. 2019
Gross asset value (€M)	105	84
Lettable area (ths. sqm)	66	63
Office segment share	100%	100%

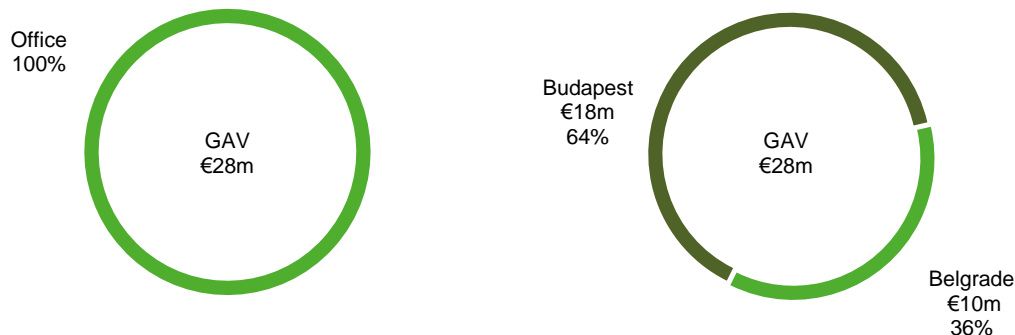
PROJECTS READY TO LAUNCH KEY METRICS

	30 Sep. 2020
Gross asset value (€M)	28
Lettable area (ths. sqm)	60
Office segment share	100%

PROJECTS UNDER CONSTRUCTION



PROJECTS READY TO LAUNCH



OFFICE FOCUSED DEVELOPMENT PIPELINE

66,000 sq m of class A offices under construction to be completed by 2022



PROJECT DETAILS

- 17,800 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 75% pre-let; additional 15% under negotiations
 - Secured construction loan
 - LEED GOLD pre-certification

PROJECT DETAILS

- 10,700 sq m new office space
- Class A office building:
 - To be completed in Q4 2020
 - 55% pre-let and strong pipeline of potential leases
 - Secured construction loan
 - LEED PLATINUM certification

PROJECT DETAILS

- 29,000 sq m new office space
- Class A office building:
 - Office space fully let to Exxon
 - To be completed in Q4 2021
 - Secured construction loan
 - LEED GOLD pre-certification

PROJECT DETAILS

- 8,300 sq m new office space
- Class A office building:
 - To be completed in Q2 2022
 - Total investment cost of €13.4m
 - Strong interest from potential tenants
 - Under LEED certification

Source: GTC

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INCOME STATEMENT

Profit before tax and fair value adjustments of €52m

(€m)		9M 2020	9M 2019
Revenue from rental activity	1	122	125
Cost of rental operations		(31)	(31)
Gross margin from operations		91	94
G&A expenses w/o share based provision	2	(8)	(15)
Profit/(loss) from revaluation of invest. property	3	(67)	22
Other income/ (expenses) and provisions, net		-	2
Profit/(loss) from continuing operations before tax and finance income / (expense)		16	103
Foreign exchange differences gain/(loss), net		(4)	-
Finance expenses, net		(25)	(25)
Profit/(loss) before tax		(14)	78
Taxation		(3)	(15)
Profit/(loss) for the period		(17)	63
Profit before tax and fair value adjustments		52	53
Profit for the period:			
Attributable to equity holders of the parent		(16.4)	62.6
Attributable to non-controlling interest		(0.1)	0.3

COMMENTS

1 The decrease mainly resulted from a €10m (€2m in Q3) rent relief and rent concessions and discounts provided to the retail tenants across the portfolio partially offset by rental revenues coming from newly completed properties.

2 The administrative expenses in 2019 included one-off cost related to exercise of phantom shares of €6m.

3 The loss is mainly due to devaluation of our shopping malls across the portfolio which resulted from the impact of Covid-19 outbreak on retail activity offset by an increase in value of €10m on Spiral office building (Spiral was sold in October 2020).

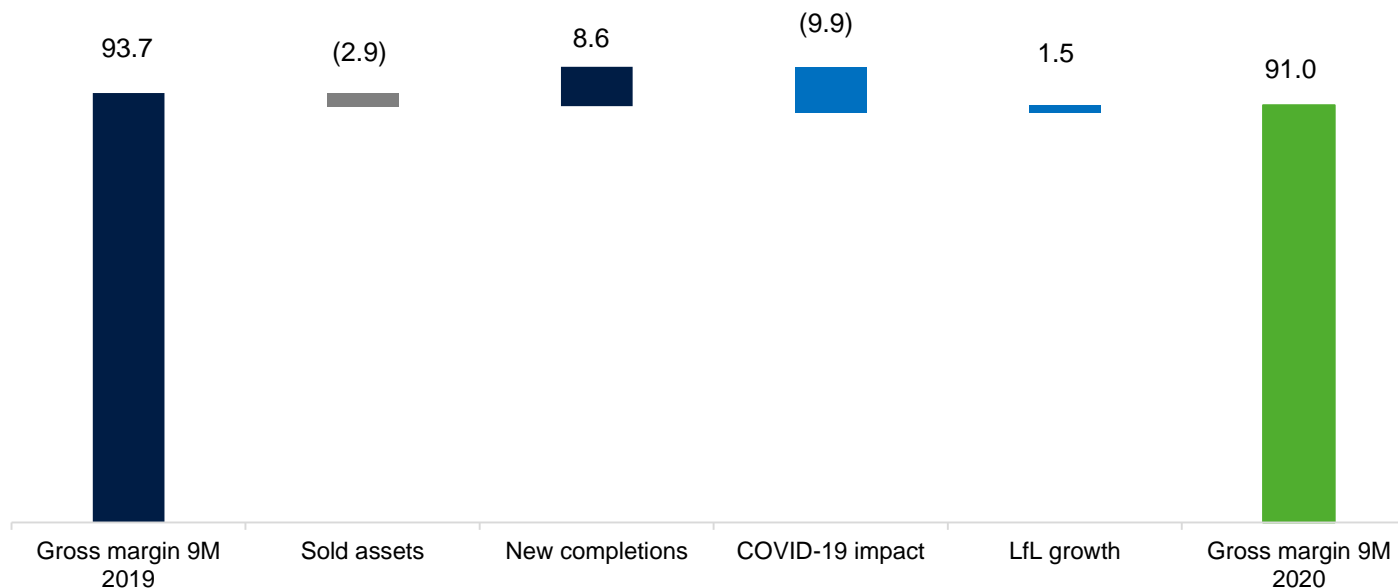
Source: GTC

IMPACT OF COVID-19 ON GROSS MARGIN OFFSET BY NEW COMPLETIONS

- 14% decrease in gross margin from COVID-19 impact and disposals offset by new completions and like-for-like growth
- Operating margin (gross margin to rental income) stood at 75%

9M 2020 GROSS MARGIN BRIDGE

(€m)



Source: GTC

BALANCE SHEET

(€m)	30 Sep 2020	31 Dec 2019
Investment property (excl. right of use)	1 2,118	2,203
Residential landbank (excl. right of use)	9	12
Right of use	45	46
Assets held for sale	64	-
Property, land and equipment	8	8
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents and deposits	2 179	224
VAT receivable	2	3
Other assets	14	16
TOTAL ASSETS	2,450	2,523
	-	
Common equity	1,015	1,045
Minorities	18	14
Short and long term financial debt	3 1,176	1,206
Derivatives	12	6
Lease liability	44	46
Provision for deferred tax liabilities	145	147
Other liabilities	40	59
TOTAL EQUITY AND LIABILITIES	2,450	2,523

COMMENTS

1 Mainly due to the impact of Covid-19 outbreak on retail activity of €65m combined with reclassification of Spiral (Budapest, Hungary) to asset held for sale (€61m). Partially offset by an investment of €48m mostly into assets under construction.

2 Comes from repayment of bonds in the amount of €58m and investment (net of loans received) development properties of €36m, partially offset by refinancing of loan related to Galeria Jurajska with the top-up of €46m.

3 Comes mainly from repayment of bonds in the amount of €58m and existing loans of €37m, partially offset by refinancing of loans related to Galeria Jurajska with the top-up of €46m and drawdown of loans for projects under construction of €22m.

Source: GTC

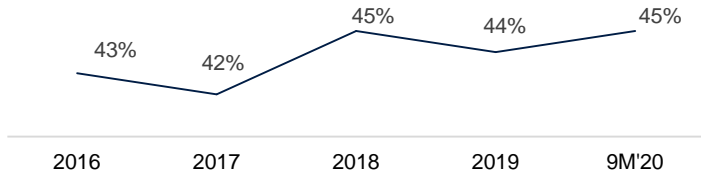
STRENGTH OF DEBT METRICS

Confirmed by investment grade rating of BBB- by Scope Ratings

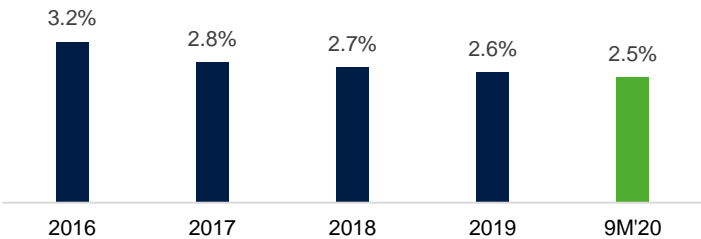
As of 30 September 2020

LTV

50% REMAINS OUR LONG TERM TARGET



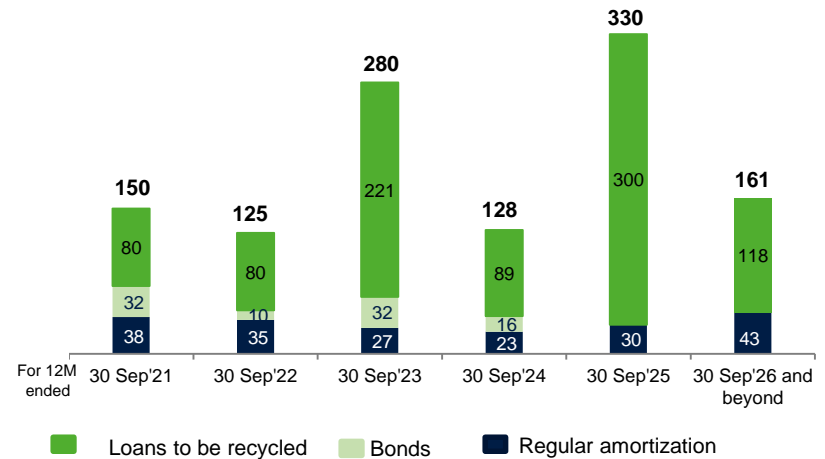
AVERAGE INTEREST RATE



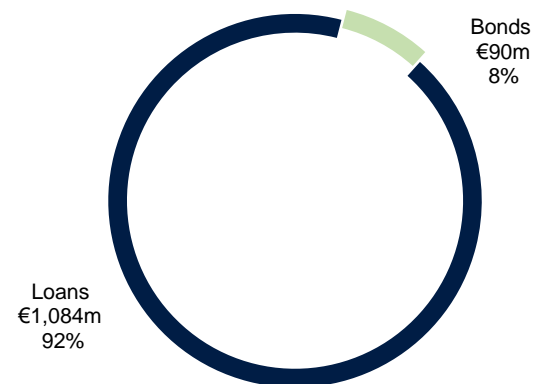
(€m)	30 September 2020	31 December 2019
Interest cover	4.0x	4.2x
Weighted average debt maturity (years)	4.0	4.0

DEBT MATURITY

€m



DEBT SPLIT



Source: GTC

GREEN BONDS

Strong dedication to sustainability and social awareness

ISSUE SIZE

- EUR 100m

CREDIT RATING

- Scope Ratings GmbH – Corporate credit rating of the Issuer: BBB– (Stable); Credit rating of the Bonds: BBB–

USE OF PROCEEDS

- To refinance Issuer's and Guarantor's (at consolidated level) financial indebtedness
- To finance real estate redevelopment and construction projects
- All redevelopment and construction proceeds to be applied for projects which meet the relevant BREEAM and LEED recognized standards (Green Bonds – strong dedication to sustainability and social awareness)
- Green Bond: based on the second party opinion by Sustainalytics, the purpose of the issuance aligns with the Green Bond Principles 2018.

ISSUER

- GTC Magyarország Ingatlanfejlesztő Zrt. (GTC Hungary Real Estate Development Company Ltd.)

GUARANTOR

- Globe Trade Centre S.A., guaranteeing the Bonds and any other future financial indebtedness of the Issuer during the tenure of the Bonds

Green bonds

- Sustainalytics has prepared Second-Party opinion
- Proceeds from the bonds used to finance and refinance acquisition, construction or refurbishment of buildings which meet recognised standards, such as BREEAM (Very good and above) and LEED (Gold and above)
- Projects financed and/or refinanced using proceeds from Green Bonds shall be evaluated and selected by a dedicated Green Bond Committee in accordance with the Use of Proceeds criteria

CASH FLOW STATEMENT

As of 30 September 2020

(€m)	9M 2020	9M 2019	COMMENTS
Operating activities			
Operating cash before working capital changes	82	79	1 Decrease in operating cash flow due to Covid-19 offset by newly completed properties and I-f-I growth
Add / deduct:			
Change in working capital	(1)	1	
Interest paid, net	(23)	(23)	
Tax	(5)	(5)	
Cash flow from operating activities	53	50	2 Composed of expenditure on investment properties (Green Heart, ABC, Matrix and Pillar)
Investing activities			
Investment in real estate and related	(65)	(112)	3 Reflects mainly to refinancing of loans for Galeria Jurajska (€130m), investment loans related to assets under construction (€22m) net of loans cost (€3m).
Change in deposits	6	3	
Purchase of subsidiary /minority	(2)	-	
Sale of investment/Proceeds related to expropriation of land	1	78	
VAT/CIT on purchase/sale of investments	1	19	
Cash flow used in investing activities	(59)	(12)	
Finance activity			
Proceeds from long term borrowings net of cost	149	160	4 Related to refinancing and repaid loans (€94m), repayment of bonds (€58m) and amortization of investment loans (€28m).
Repayment of dividend	-	(38)	
Repayment of long term borrowings/bonds	(184)	(88)	
Cash flow from/(used in) finance activities	(35)	33	
Net change	(41)	(71)	
Cash at the beginning of the period	180	80	
Cash at the end of the period	139	152	

Source: GTC

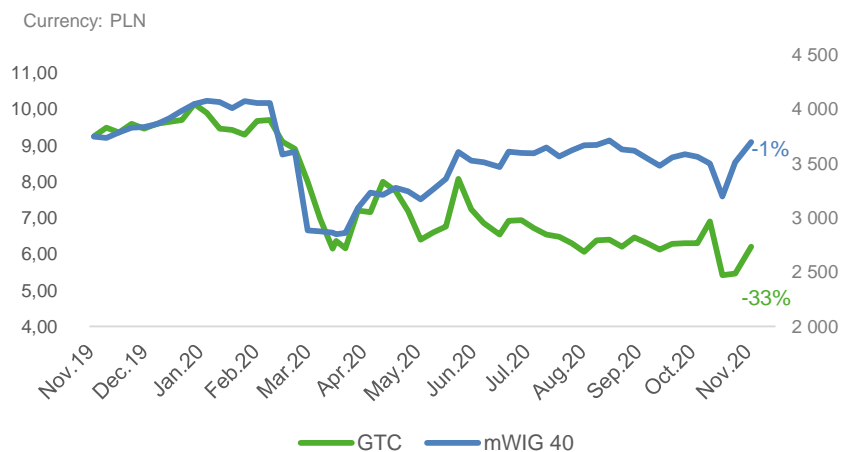
ADDITIONAL MATERIALS

KEY SHAREHOLDER INFORMATION

BASIC SHARE INFORMATION (as of 17 November 2020)

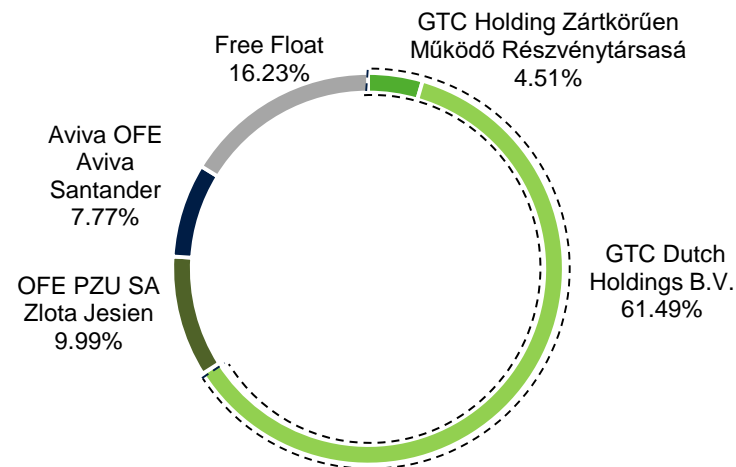
Symbol	GTC S.A.
Share price	PLN 6.20
ISIN	PLGTC0000037
Performance 12M	-33%
Primary exchange	Warsaw Stock Exchange
Market capitalization ⁽¹⁾	PLN 3.0bn / €0.7bn
Shares outstanding	485.6 million

SHARE PERFORMANCE 12M



Source: GTC; stooq.com
 Note: (1) 1 EURO = 4.4953PLN

SHAREHOLDER STRUCTURE



BROKER COVERAGE

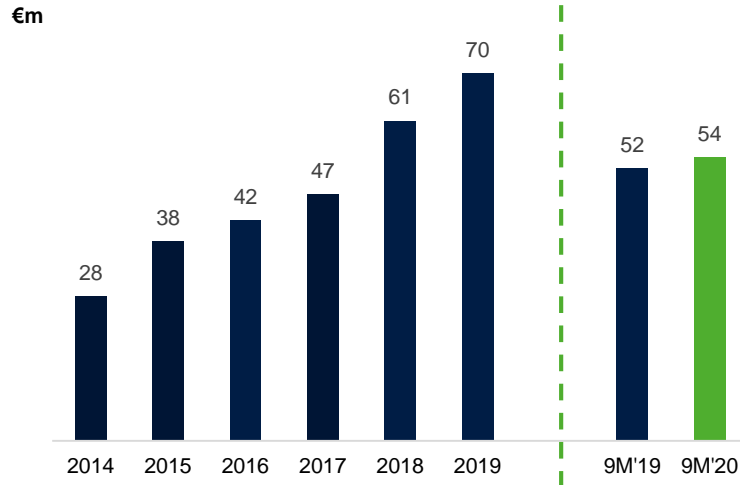
Analyst coverage	Target Price (PLN)	Analyst name	Date
DM PKO BP	8.00 (Buy)	Piotr Zybala	28/08/20
Wood&Company	11.60 (Buy)	Jakub Caithalm	03/12/19
Pekao Investment Banking	10.30 (Hold)	Maria Mickiewicz	03/12/19
BM Santander	10.00 (Hold)	Adrian Kyrzcz	12/11/19
IPOPEMA	9.75 (Hold)	Marek Szymański	11/10/19
JP Morgan	10.50 (Neutral)	Michal Kuzawinski	18/07/19
Erste Securities Polska	9.54 (Hold)	Cezary Bernatek	24/06/19
BDM	10.37 (Accumulate)	Adrian Górnjak	12/03/19

FUNDS FROM OPERATIONS (FFO I)

Robust acquisitions and developments drive FFO I

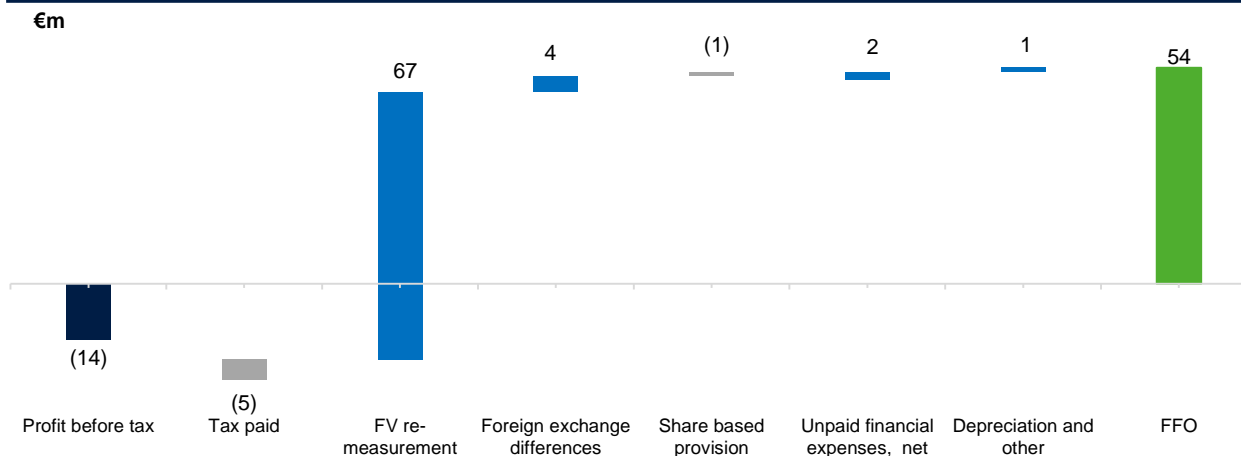
As of 30 September 2020

FFO I

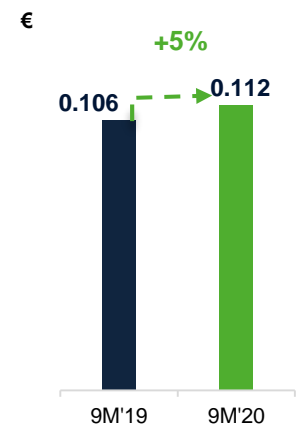


- FFO I per share of €0.11
- Robust operational performance despite impact of COVID-19
- Significant development pipeline to further boost FFO I
- Solid basis for sustainable and long term dividend policy

FFO I bridge



FFO I / share



Source: GTC

DEBT AND LTV

(€m)	30 SEPTEMBER 2020	31 DECEMBER 2019
Loans and bonds	1,176	1,206
Loans from minorities	(8)	(8)
Deferred debt expense	6	7
Bank loans and bonds	1,174	1,205
Cash & cash equivalents & deposits	179	224
Net debt	995	981
Investment property, assets held for sale and residential landbank	2,235	2,260
Right of use	(45)	(46)
Assets for own use	7	7
Net loan to value ratio	45%	44%
Average interest rate	2.5%	2.6%
Interest cover	4.0x	4.2x

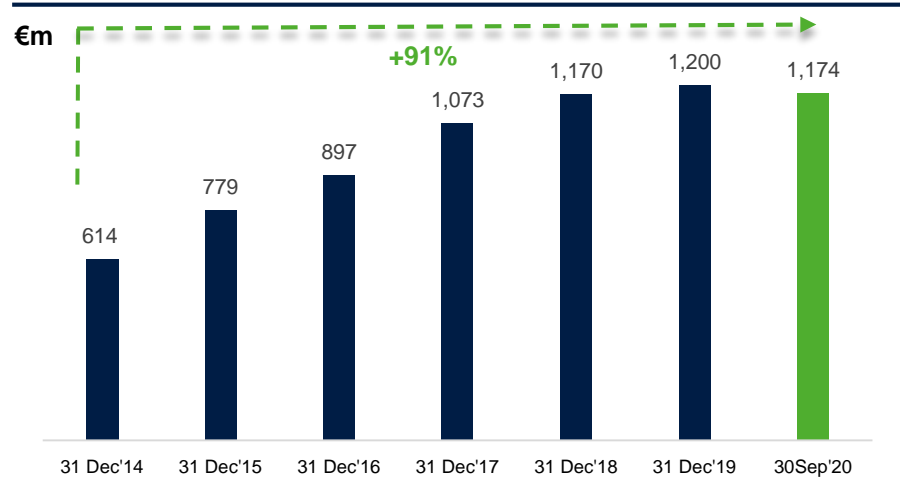
Source: GTC

NAV

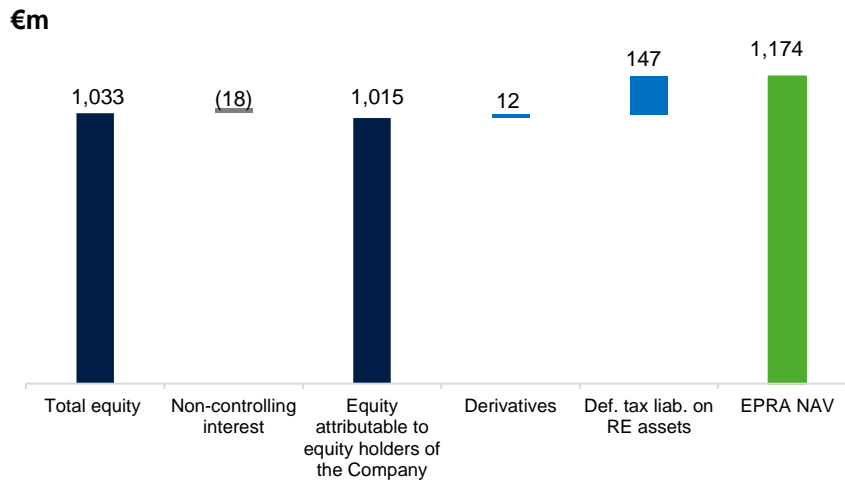
EPRA NAV growth

As of 30 September 2020

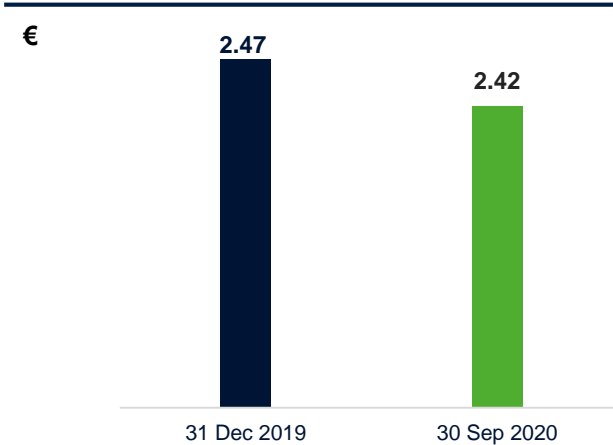
EPRA NAV



EPRA NAV bridge



EPRA NAV per share



NAV EPRA growth momentum

- EPRA NAV per share at €2.42 (€2.47 at 31 December 2019)
- Strong EPRA NAV uplift since 2014

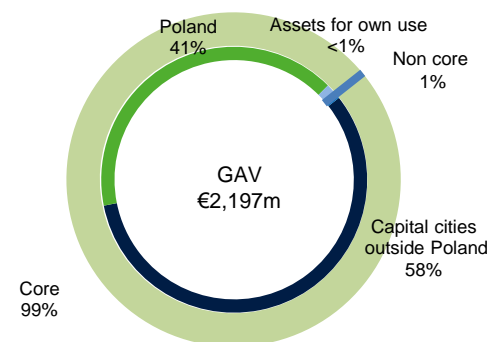
Source: GTC

LEADING COMMERCIAL REAL ESTATE PLATFORM

As of 30 September 2020

GTC PORTFOLIO	#	BOOK VALUE (€m)	%	ANNUALISED IN-PLACE RENT (€m)	GLA (ths. sqm)
Income generating (a+b)	46	1,949	89%	143	747
a) Office	41	1,175	54%	92 ⁽¹⁾	531
b) Retail	5	774	35%	51 ⁽²⁾	216
Investment projects under construction	4	105	5%	-	66
Projects ready to be launched in 24 mths	2	28	1%	-	52
Projects in planning stage	6	83	4%	-	236
Landbank for developments	2	3	<1%	-	-
Assets for own use	7	7	<1%	-	-
CORE PORTFOLIO	60	2,175	99%		NM
NON-CORE PORTFOLIO⁽³⁾		22	1%		NM
GAV		2,197	100%		NM

ASSETS LOCATION BY GAV



TOP TENANTS



- High quality core portfolio of 41 office and 5 retail buildings
- 95% of leases and rental income €-denominated
- Top tier tenants, mostly multinational corporations and leading brands

Source: GTC

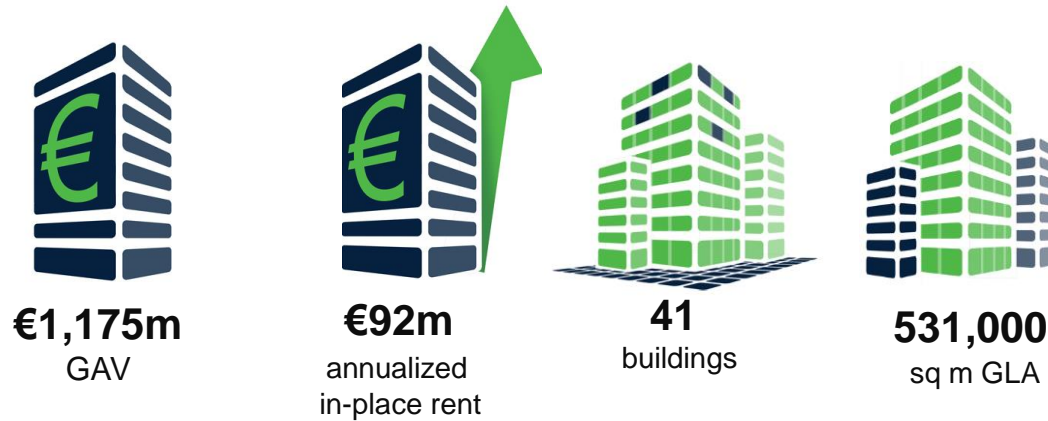
Notes: Data includes Spiral building; (1) Does not include expected rent on 6% vacant space; Avenue Center Zagreb presented together with Avenue Mall Zagreb; Sofia Tower presented together with Mall of Sofia; (2) Does not include expected rent on 7% vacant space; (3) Non-core landbank, and residential landbank;

OFFICE PORTFOLIO OVERVIEW

Sustainable high occupancy of prime office buildings provides solid recurring income

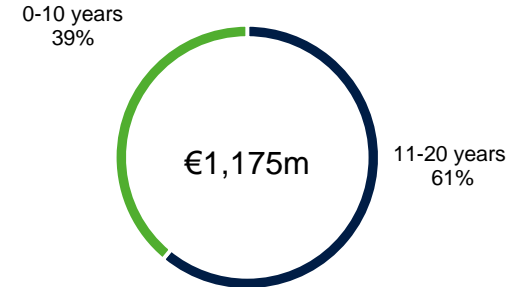
As of 30 September 2020

OFFICE ASSETS OVERVIEW

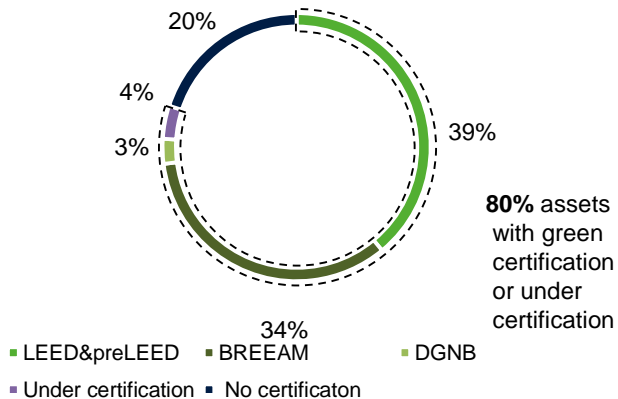


BUILDING AGE

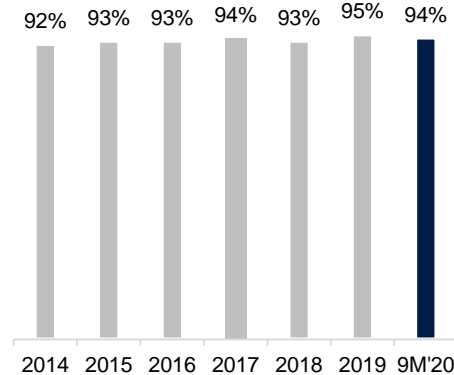
by GAV



GREEN CERTIFICATION

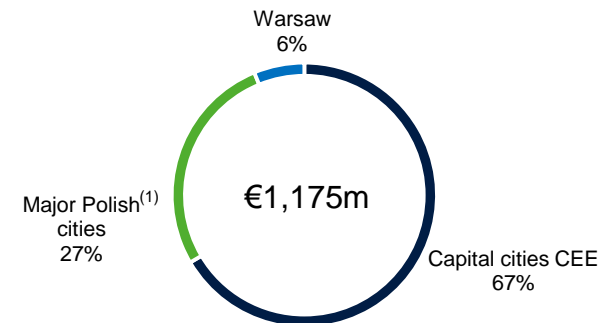


OCCUPANCY RATE



LOCATION

by GAV



Note: (1) Cities with more than 200,000 inhabitants

Source: GTC

Note: Data includes Spiral office building in Hungary; Number of buildings includes also Sofia Tower and Avenue Centre

RETAIL PORTFOLIO OVERVIEW

Landmark shopping centers in local markets

As of 30 September 2020

RETAIL ASSETS OVERVIEW



€774m
GAV



€51m
annualized
in-place rent



5
buildings



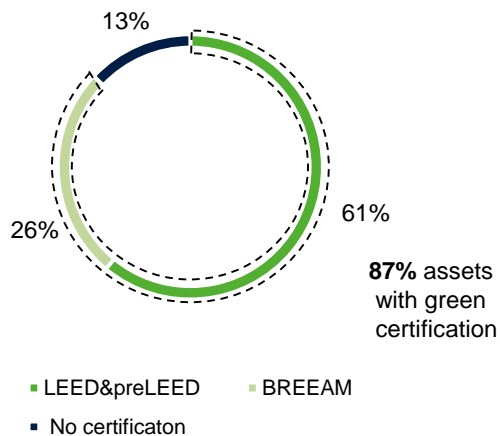
216,000
sq m GLA

BUILDING AGE

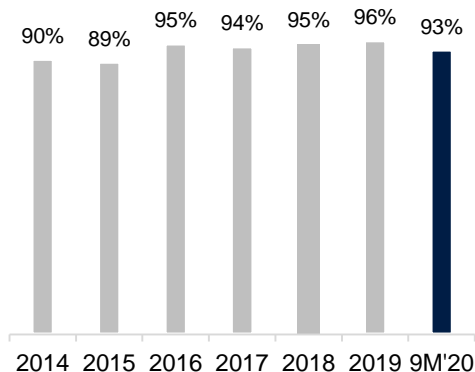
by GAV



GREEN CERTIFICATION

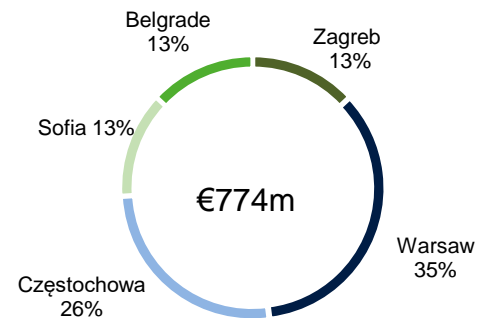


OCCUPANCY RATE



LOCATION

by GAV













Source: GTC

Note: Data for Avenue Mall includes Avenue Centre, Mall of Sofia includes Sofia Tower; excl. number of buildings

PROPERTY OVERVIEW

High quality assets base in Poland and capital cities of CEE

As of 30 September 2020

TOP PROPERTIES	ASSET CLASS	COUNTRY	CITY	BOOK VALUE €m	GLA ths. sqm	RENT €/sqm/ month	OCCUPANCY %
Galeria Północna		Poland	Warsaw	268	65	21.0	89%
Galeria Jurajska		Poland	Czestochowa	198	49	21.9	94%
City Gate		Romania	Bucharest	133	48	19.4	95%
Green Heart		Serbia	Belgrade	110	46	17.2	90%
Ada Mall		Serbia	Belgrade	104	35	20.1	94%
Avenue Mall Zagreb		Croatia	Zagreb	103	35	20.2	98%
Mall of Sofia		Bulgaria	Sofia	102	33	19.5	94%
Center Point		Hungary	Budapest	89	41	14.1	100%
Korona Office Complex		Poland	Cracow	79	38	15.0	88%
Duna Tower		Hungary	Budapest	77	31	15.6	94%
TOTAL				1,263	421		



Source: GTC

PORTFOLIO: INCOME GENERATING PROPERTIES

As of 30 September 2020

	POLAND	BUDAPEST	BELGRADE	ZAGREB	BUCHAREST	SOFIA	TOTAL
OFFICE PROJECTS							
Number of building	16	5*	11	2*	5	2*	41
Total GLA (ths. sq m)	196	119	122	11	67	16	531
Book value (€m)	394	262	277	24	184	34	1,175
Average rent (€/sq m)	14.5	13.8	16.9	13.7	19.2	14.1	15.5
Average occupancy (%)	90%	98%	94%	94%	94%	100%	94%
RETAIL PROJECTS							
Number of buildings	2	-	1	1	-	1	5
Total GLA (ths. sq m)	113	-	35	35	-	33	216
Book value (€m)	465	-	104	103	-	102	774
Average rent (€/sq m)	21.4	-	20.1	20.2	-	19.5	20.7
Average occupancy (%)	91%	-	94%	98%	-	94%	93%
TOTAL							
Number of buildings	18	5	12	3	5	3	46
Total GLA (ths. sq m)	309	119	157	46	67	49	747
Book value (€m)	859	262	381	127	184	136	1,949
Average rent (€/sq m)	17.1	13.8	17.6	18.7	19.2	17.7	17.0
Average occupancy (%)	91%	98%	94%	97%	94%	96%	94%

Source: GTC

Note: * Budapest incl. Spiral office building; Avenue Center Zagreb presented together with Avenue Mall Zagreb as well as Mall of Sofia and Sofia Tower

UNIQUE DEVELOPMENT PIPELINE

Unlocking significant embedded value through development projects

As of 30 September 2020

	CITY	TOTAL GLA (ths. sq m)	INVESTMENT COST ⁽¹⁾ (€m)	TOTAL INVESTMENT COST ⁽¹⁾ (€m)	EXPECTED IN-PLACE RENT (€m)	REVALUATION GAIN RECOGNIZED (€m)	BOOK VALUE (€m)	EXPECTED DEVELOPMENT YIELD (%)	EXPECTED COMPLETION	
UNDER CONSTRUCTION										
	ABC II	Sofia	17.8	30.1	33.4	3.2	2.8	32.9	9.6%	Q4 2020
	Matrix B	Zagreb	10.7	17.5	20.2	1.8	0.7	18.2	8.9%	Q4 2020
	Pillar	Budapest	29.0	38.6	83.3	6.1	14.4	53.0	7.3%	Q4 2021
	Sofia Tower 2	Sofia	8.3	0.7	13.4	1.5	-	0.7	11.2%	Q2 2022
	TOTAL		65.8	86.9	150.3	12.6	17.9	104.8		
READY TO BE LAUNCHED IN 24 MONTHS										
	GTC X	Belgrade	16.8	10.1	35.8	3.5	-	10.1	9.8%	2023
	Center Point 3	Budapest	35.5	18.3	98.6	7.6	-	18.3	7.7%	2023
	TOTAL		52.3	28.4	134.4	11.1	28.4			
PLANNING STAGE										
	The Twins	Budapest	38.0	14.9	105.0	8.2	-	14.9	7.8%	2024
	Moderna	Katowice	18.3	3.4	39.4	3.4	(0.3)	3.1	8.7%	2024
	City Rose Park	Bucharest	50.1	15.5	121.9	9.7	-	15.5	8.0%	2024
	Platinum 6	Warsaw	13.5	2.1	31.4	2.5	-	2.1	8.0%	2024
	Zielone Tarasy	Warsaw	61.0	32.7	180.0	18.0	-	32.7	10.0%	2025
	Matrix future phases	Zagreb	55.0	14.6	110.0	10.0	-	14.6	9.1%	2023-2026
	TOTAL		235.9	83.2	587.7	51.8	(0.3)	82.9		
	GRAND TOTAL		354.0	198.5	872.4	75.5	17.6	216.1		

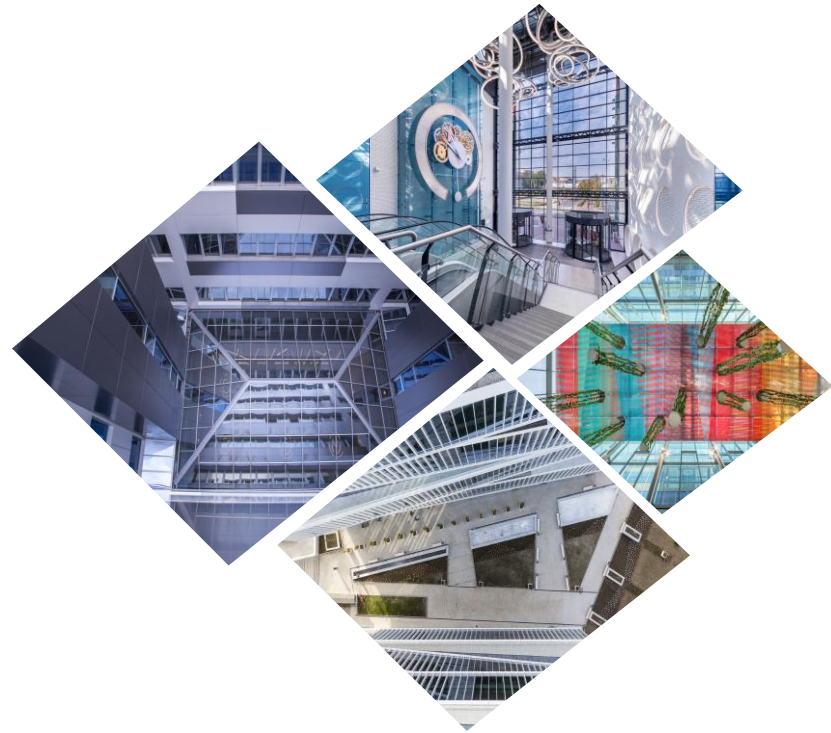
Source: GTC Note: (1) Investment cost includes cost of land, construction cost, marketing cost and cost of finance;

USEFUL INFORMATION

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USEFUL LINKS



Corporate website



IR website



Corporate governance

9M&Q3 2020 report

DEFINITIONS

FFO

- profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate re-measurement, share base payment provision and unpaid financial expenses) and one off items (such as FX differences and residential activity)

EPRA NAV

- total equity less non-controlling interest, less: deferred tax liability related to real estate assets and derivatives at fair value

IN-PLACE RENT

- rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income

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