



ANNUAL REPORT 2018/2019

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BERLIN...



BERLIN... has already been called all sorts of things: vibrant, diversified, forward-looking and even sexy. But it has also been labelled poor, filthy, aloof and pretentious. However, even the city's biggest critics would probably never describe it as boring. After all, the most essential quality of Germany's first city is that it never sleeps or, to borrow a famous quote: Berlin is never about being, but always about becoming. Moreover, Berlin has always been a myth, filled with a very special joie-de-vivre, as if the very air you breathe here were an inspiration. For people from all over the world the German capital is a dream destination, and the brisk growth in tourism and incoming migration suggests as much. Berlin naturally benefits from its growing international importance, and it is increasingly perceived as a culturally and economically prospering location in the European heartland.

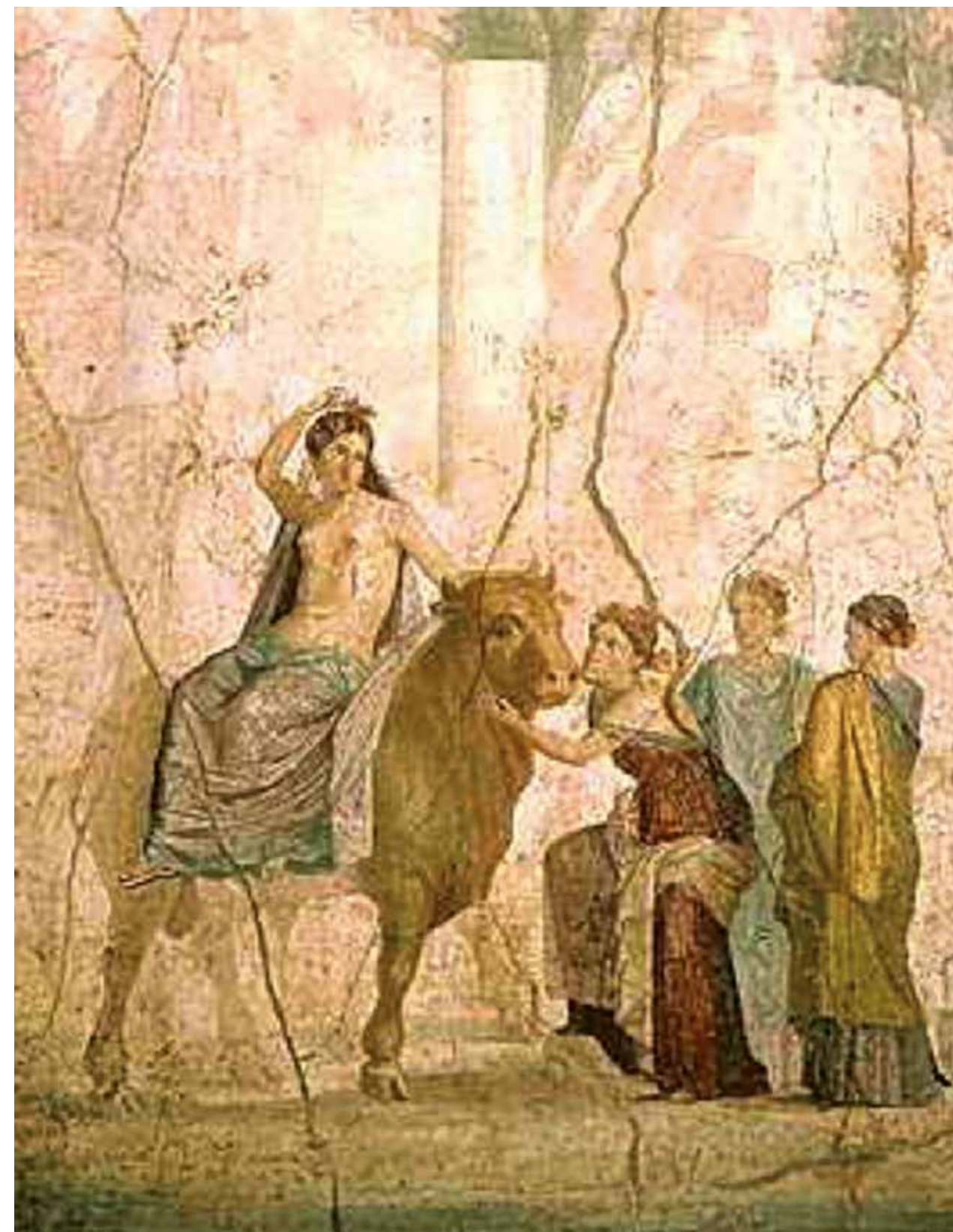
SANUS AG is a native Berliner. Founded more than 20 years ago, the company has created high-quality residential accommodation for all segments of the population during the two decades of its existence and has developed entire quarters. Indeed, SANUS AG has contributed in important ways to the city's development through its activities and joined ranks with all the other players who have laid the ground for Berlin's growth and increasing significance. The idea being to ensure that Berlin remains a place for everybody, and one that will never grow dull.



... AND BEYOND!

ANCIENT GREEK MYTHOLOGY includes the tale of Zeus approaching Europa in the form of a bull. To this day, our continent bears the name of the mighty god's consort. Today, the continent is home to more than 700 million people, its territory of 10.5 million square kilometres divided into 46 sovereign states, some of which extend beyond the confines of Europe. Defined by a turbulent history and by cultural diversity, Europe is finally enjoying a lengthy period of peace after the cataclysmic events of the past century. Waging war on their neighbours has become virtually inconceivable for the younger generations, and most young people consider nationhood concepts or ideological differences relics of the past. The European family is growing closer, as well it may.

So, it seems plausible for SANUS AG to embrace Europe by expanding its activities to cities elsewhere on the continent. SANUS projects are already under development in Milan and Budapest, with a number of options under review that present themselves in other regions and cities. It is part of the company's mission brief to recognise and proactively exploit opportunities. Or, to use the words once spoken by Germany's former president, Richard von Weizsäcker: "Europe is of key significance for us and for the future."



KONRAD ADENAUER >>>



>> European unity was a dream of a few. It became the hope for many. Today, it is a necessity for us all.

FOUNDER SIEGFRIED NEHLS ON THE STRATEGY OF SANUS AG

SIEGFRIED NEHLS IS THE CEO OF SANUS AG, THE COMPANY HE FOUNDED. AND SUCCESS HAS BORNE OUT THE VISIONARY AND MODEL ENTREPRENEUR. SANUS AG COUNTS AMONG THE LEADING PROPERTY DEVELOPERS IN THE GERMAN CAPITAL, WITH MORE THAN 6,000 FLATS AND OVER 20 QUARTERS COMPLETED BY THE COMPANY TO DATE. IN DOING SO, SANUS AG HAS LIVED UP TO ITS STANDARD OF DELIVERING THE PERFECT PIECE OF PROPERTY. ALWAYS CHOOSING THE FINEST LOCATIONS, ALWAYS AIMING FOR A SUSTAINABLE QUALITY OF LIVING WHILE REMAINING AFFORDABLE.

Siegfried Nehls, the financial years of 2018 and 2019 will enter the annals of the company not only as particularly prosperous years but also as a redevelopment of the strategy and an expansion of the business scope.

That is correct! In the more than 20 years that we have been in business, we created a solid foundation that now serves as basis for our ongoing development. 2018 and 2019 were defining years in this context because we used the time to drive our projects forward and thereby created the conditions that now enable us to start thinking outside the box.

You mentioned how SANUS has recently switched to a European approach.

The way I see it, Europe is not just a continent but a community concept. The European Union is a peace community of a kind that our continent has never seen in its history. If we take a look around and see how other regions around the world are faring, we will appreciate the merits of Europe as a peace project and as the foundation of our joint growth from which all of us stand to benefit. I am convinced that any effort to strengthen Europe will also strengthen Germany. Having said this, let me add that there is a lot of exciting potential for property developers in the continent's metropolises. SANUS has always taken pride in its ability to recognise the development potential of certain locations well ahead of others. We now intend to take this know-how up to the European level. If you pass through cities like Milan, Budapest, Lisbon or Dublin with your eyes open, you will become aware of many untapped opportunities.

Are you suggesting that SANUS will turn its back on Berlin?

Far from it! SANUS is a native Berliner, and nothing will change that. The city is an integral component of our corporate DNA. The way I see it, the two are perfectly compatible. Of course we will remain active in Berlin, and will keep checking out the most promising locations. We



Siegfried Nehls,
founder and CEO of
SANUS AG



Siegfried Nehls: "Our recipe for success has been and continues to be: Open your eyes and dare to be bold!"

continue to pursue exciting projects here in this city, and that is not about to change. We have so much to thank Berlin for, because this is where we laid the foundation of our prosperity. And I personally have always felt connected to the city, since I grew up in Berlin and feel very much a home here. At the same time, I see myself as a cosmopolitan and benefit from my fondness of other cities in Europe whenever we start checking out places outside Germany for business opportunities.

Could you name a few projects that exemplify the new strategy of SANUS AG?
Our portfolio is quite diverse. One project that means a lot to me personally and of which I am rather proud is Villa

Tummeley in Potsdam. The heritage building, 170 years old, is a true gem and is being comprehensively refurbished by us. In addition, we are developing a new building on the grounds, the Orangery, to create residential accommodation in one of Potsdam's finest locations. A characteristic example of our projects here in Berlin would be the one on Markstrasse. At the site of a former service station we are developing a tripartite hotel complex that will have 135 rooms. Just as remarkable, in my eyes, is our project on Lilli-Henoch-Strasse in Pankow where we are planning to create 400 flats. Let me add two examples of our commitments outside Germany: In Milan, we are currently redeveloping a



former campus building by expanding it and converting it into a hotel of more than 100 rooms. In Budapest's time-honoured First District we initiated another noteworthy project. Here, we are raising a new building of 32 flats and two commercial units.

From your point of view, what are the differences between property developments in Berlin and other European cities, and what do they have in common?

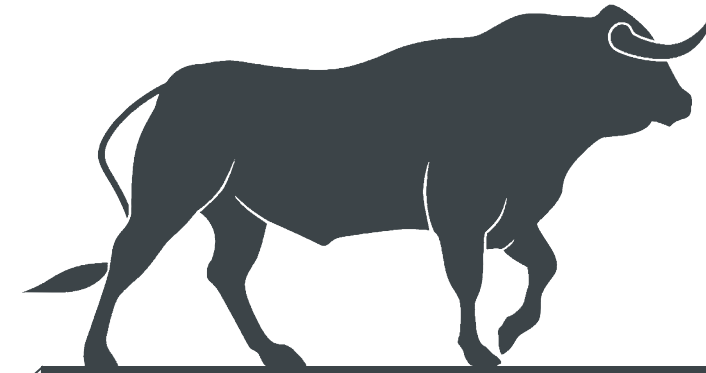
I have to say that I was pleasantly surprised by the very warm welcome we got in cities like Milan and Budapest. In these and in other European cities, you will often face the same issues that we confront right here in Berlin. But they are tackled in different ways, by taking a pragmatic rather than an ideological approach. Decision makers in these cities realise that they need to create residential accommodation, and so they strive to produce results that satisfy all stakeholders. I'm sorry to say that this is an attitude I often find lacking in Berlin.

Please share your view of the future with us. What will the next few years have in store for SANUS?

We will primarily expand our radius. We will add new projects in European cities, but at the same time we will continue to hunt for exciting sites here in Berlin in order to create high-end residential accommodation. Regardless of whether we are talking about Europe or Berlin, our recipe for success has been and continues to be: Open your eyes and dare to be bold!

I am convinced that any effort to strengthen Europe will also strengthen Germany.

RETROSPECTIVE< >PERSPECTIVE



DURING THE YEARS 2018 AND 2019, SANUS AG MANAGED TO CONTINUE ITS DYNAMIC GROWTH DESPITE A NUMBER OF CHALLENGES. THE COMPANY'S TRACK RECORD SHOWS AN ORGANIC DEVELOPMENT AND NEW HIGH-WATER MARKS FOR NET INCOME AND PROFITABILITY.

MACROECONOMIC DEVELOPMENT

In 2018, the German economy grew by 1.5 % year on year (source: Federal Statistical Office). Although this means that the growth of the gross domestic product (GDP), adjusted for inflation, has slowed down, it still exceeds the ten-year average of +1.2 %. The positive growth in 2018 was stimulated mainly by domestic demand. Public spending (+1.1 %) and consumer spending (+1.0 %), while increasing year on year, grew at a significantly slower rate than they had during the past three years.

DEVELOPMENTS ON THE HOUSING MARKET

The housing market remains the driving force of Germany's real estate sector (source: bulwiengesa survey from January 2019). The Residential sub-index continued to go up in 2018, albeit at the

slower rate of +6.8 %, down from +8.3 % in 2017. Selling prices for flats, houses and plots grew faster than rents everywhere in Germany, but it would be premature to say the market is overheating, according to bulwiengesa. Generally speaking, the real estate sector benefits from the demographics in the major cities, the robust labour market and the monetary policy of the European Central Bank which put the affordable financing conditions in place.

The intensifying housing shortage drove property prices sharply upward in all of the "Big Seven" cities. During the first eleven months of 2018, planning consents for 274,600 flats were approved across Germany, which is only 1.3 % more than in 2017. It is estimated that an annual 400,000 flats would have to be completed nationwide in order to meet the housing demand.

FINANCES

The financial situation of SANUS AG remained stable throughout 2018, and the company's liquidity was on solid footing at all times. There were no changes to the asset and capital structures during the 2018 financial year, payment requests were settled on time. At the same time, the company kept

a close eye on costs, and steadily increased its efficiency.

Together with the retained earnings carried forward from 2017, the net retained profits of SANUS AG in 2018 amounted to 36,632,054.84 euros. Income from equity investments came to 4,016,585.26 euros. The company's excellent performance was once again driven by global sales and single-property sales of condominiums. Worth noting in this context are specifically the units sold on Berliner Strasse, Benkertstrasse and in Alt-Stralau, which made a definitive contribution to net income.

BUSINESS PERFORMANCE

During the past two years, SANUS AG made enormous progress in the implementation of its strategy while also initiating and completing a number of new projects. Accordingly, the years 2018 and 2019 were primarily defined by the continuous further development of ongoing building projects and the preparatory construction work for new projects and undertakings. This also included the preparatory research for foreign projects in promising locations. Completions in Berlin included the projects on Blücherstrasse, in Alt Stralau and on Einbecker Strasse.

SANUS AG is currently passing through a sustainable work cycle that involves

preparing new projects, developing and completing ongoing projects and subsequently selling the units in the form of global or single-asset deals. The proceeds thereby generated provide the capital for the next projects, so that the business performance of SANUS AG is characterised by a sound and sustainable economic cycle.

OUTLOOK 2020

The objective for the coming years is principally to maintain the current corporate strategy of SANUS AG. Projects to be completed next year will include Villa Tummeley (Berliner Strasse in Potsdam) and the one on Landsberger Strasse in Berlin. "In addition, we made substantial progress in the implementation of our strategic priorities for the time between now and 2020. We successfully moved forward with central strategic initiatives and further improved the quality of our products," said Jan Holstein, Managing Director of SANUS AG Projektentwicklung, the company's property development arm. In addition to the activities of SANUS AG in the German capital, the company will gradually shift its focus to European cities outside Germany. The plan is to identify sites of high potential and to buy them up. These efforts will concentrate initially on Hungary, Italy, Ireland, Portugal and Spain.

GROWTH MARKET BERLIN

HOUSING CONSTRUCTION IN BERLIN
NOWHERE IN GERMANY DO HOUSING COSTS SHOW A BRISKER DYNAMIC THAN IN BERLIN. AFTER ALL, THE CITY HAS LOST NONE OF ITS APPEAL. FOR THE PAST TEN YEARS, IT HAS BEEN SUBJECT TO STEADY DEMOGRAPHIC GROWTH, AND THERE IS NO END TO THE BOOM IN SIGHT. EVERY YEAR, AN AVERAGE OF 40,000 NEW RESIDENTS MOVE TO BERLIN. THE RAMIFICATIONS ARE CLEARLY VISIBLY EVERYWHERE, BECAUSE PRICES ARE RISING AND SUPPLY CANNOT KEEP UP. THE BODY POLITIC HAS ALREADY GIVEN CHIEF PRIORITY TO HOUSING CONSTRUCTION. BUT BERLIN HAS PECULIARITIES THAT NEED TO BE BORNE IN MIND: BERLIN IS A CITY OF SINGLES, WHO MAKE UP 54 PERCENT OF THE POPULATION, AND OF TENANTS, WHOSE SHARE AMOUNTS TO NO LESS THAN 85 PERCENT.

**PRICES MAINTAIN THEIR
HIGH LEVEL**

Condominium prices in Berlin rose by more than 11 % between 2017 and 2018—a single year—while rents increased by 6.6 % over the same period

of time. The obvious reason for the drastic price trend in the German capital is the blatantly short supply of available accommodation, which is caused not just by rapid population increases but also by a lack of development land and a shortage of labour in the building trade. Prices in Berlin has thus attained a rather high level that will keep going up in the years to come, although the pace will probably not be quite as dramatic anymore. Berlin's Senate Administration estimates the demand for new-build housing construction to be 194,000 between now and 2030.

**DEVELOPMENT OF
AFFORDABLE HOUSING**

With this in mind and considering the focus of its own projects in Berlin, SANUS AG has every reason to face the future with optimism. The company is not about to change its purpose, which is to create fair and affordable residential accommodation for all income classes. It is, after all, the only way for Berlin to keep growing and evolving.

RENTS IN BERLIN

Average square-metre rates, in euros

2018	10.70 / +6.57%
2017	10.04 / +4.04%
2016	9.65 / +8.31%
2015	8.91 / +1.83%
2014	8.75 / +6.71%
2013	8.20 / +9.33%

Source: Wohnungsmarktbericht IBB 2018

Source: Berlin-Brandenburg Statistics Office

HOUSING CONSTRUCTION, BERLIN: FLATS COMPLETED

2018	16,706
2017	15,669
2016	13,842
2015	10,877
2014	8,637
2013	6,617

POPULATION OF BERLIN

2018	3,748,148
2017	3,711,930
2016	3,670,622
2015	3,610,156
2014	3,562,166
2013	3,517,424

*Total population increase over 5-year period is
230,724 residents or +6.56 percent*

OUTLOOK EUROPE

THE EUROPEAN HOUSING MARKET HAS UNDERGONE A FUNDAMENTAL CHANGE DURING THE PAST TEN YEARS, FOLLOWING THE GLOBAL FINANCIAL CRISIS. TODAY, HOUSING MARKET INVESTMENTS ARE MADE WITHIN A PAN-EUROPEAN CONTEXT. KNOWN MEGA TRENDS SUCH AS GERIATRIFICATION AND URBANISATION DRIVE DEMAND, ANOTHER KEY FACTOR BEING THE NEED FOR STABLE INCOME STREAMS AMONG INSTITUTIONAL INVESTORS.

There is reason to believe that investments in the residential property markets will continue to top the agenda of institutional investors. Meanwhile, prices across Europe have been going up at an annual rate of 5.4% on average. Prices have not just gathered momentum among the perennial top-performers, like Paris and London, but have, in the case of Berlin, more than doubled over the past decade. Yet other European metropolises that were long known for their moderate pricing structure have been catching up and pulling abreast of the leading cities. While cities such as Lisbon, Budapest and, of course, Berlin started on a much lower price level, they make up for it in tell-tale growth rates.

SELLING PRICES EXTEND OVER WIDE SPECTRUM

Just how big the differences in Europe are becomes obvious when you look at selling prices. The price range extends from 1,080 euros per square metre for a flat in the Hungarian town of Debrecen all the way to 16,512 euros per square metre for a flat in London. Lately, one German city made it into the top three, behind London and Paris, for the first time: Condominium buyers in Munich paid an average of 7,500 euros per square metre. Although many tenants, especially in the sought German metropolises, were confronted with sometimes drastic rent hikes in recent years, it is quite obvious that the rental level in Germany when compared to other European countries remains rather moderate still. Germany's star performer remains Munich where tenants paid an average of 16.50 euros per square metre in 2017. Frankfurt am Main made the mid-field with 11.70 euros per square metre, whereas Hamburg and Berlin were actually quite affordable within the European context. Square-metre rents in Paris and London top the going rate in Munich by almost another 10.00 euros.

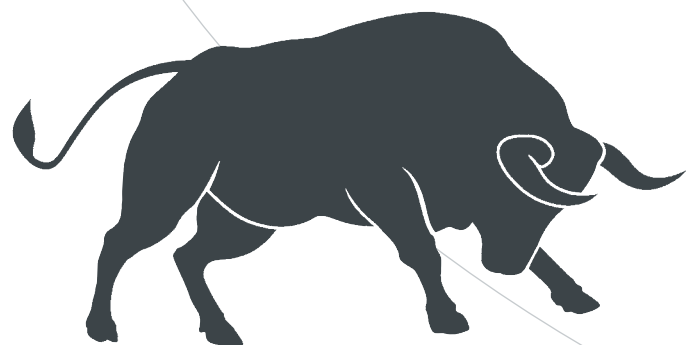
PREMIUM LOCATIONS NEED ACCOMMODATION

To ensure that Europe will not run out of affordable housing in future, housing construction is of key significance on a national level. In 2017, Germany reported a completions total of 285,000 residential units or roughly 3.4 units for every 1,000 residents, slightly exceeding the European average of 3.2 units. But this hardly suffices to satisfy demand, least of all in the top cities. At roughly 500,000 units, almost twice as many flats were completed in France. In terms of housing stock, these two countries clearly top the list, Germany having a total stock of around 42 million units and France counting around 39 million units. This translates into a ratio of 518 units for every 1,000 residents in France and 507 units in Germany. However, the development of new housing is subject to a number of challenges. The coveted metro regions are simply running out of plots. Moreover, official building regulations are driving up construction costs. Then there is the shortage of skilled labour to consider, which makes it harder and harder to find the human resources needed at the construction sites.

EUROPE IS INVESTORS' DARLING – WORLDWIDE

Europe continues to rank at the very top of the shopping lists of investors worldwide. The reasons for this include political and social stability, cultural diversity and robust yield opportunities above all. The demographic foundations of Europe are stable. Yet the housing market clearly represents a stress field between luxury living and the need for affordable accommodation. On the one hand, you have a clientèle with enormous spending power and high aspirations in terms of amenities and location, whose representatives are willing to pay good money for these. On the other hand, you have a growing demand for affordable, functional and flexible housing. Options to address it include serial construction and smaller, cleverly designed accommodation. The situation calls for solutions that are jointly developed by the body politic, society and the real estate industry.

This is precisely the goal that SANUS AG has set itself: The identification of suitable areas in locations of high yield potential and the creation of adequate housing in coordination with policymakers and people on the ground – anywhere in Europe!



SANUS AG

COMPANY AND TEAM

SANUS AG: A SUCCESS STORY FROM BERLIN CITIES ARE SUBJECT TO A CONTINUOUS EVOLUTION AND KEEP CHANGING THEIR FACES. AT THE MOMENT, CONURBATIONS ARE UNDER INCREASING PRESSURE TO PROVIDE ADDITIONAL HOUSING FOR PEOPLE WHILE ENSURING THE QUALITY OF PUBLIC URBAN SPACE AT THE SAME TIME. MAKING THE CITY A PLACE THAT INTEGRATES ALL OF ITS DWELLERS IS THE STATED GOAL OF SANUS AG.

MAXIMUM LIVEABILITY IS THE STANDARD TO MEET

For more than 20 years, the company has counted among Berlin's leading property developers. As an expert in the refurbishment of period buildings and the development of new-build construction projects, SANUS AG seriously contributed to the development of Berlin in the wake of the city's reunification, and has visibly made a difference to the cityscape since. The ambition in this line of work has always been to ensure that the highest quality in urban liveability is achieved by taking the most diverse ideas for optimal dwelling, living and working into account. The maxim is to raise only the kind of building that meets the company's expectations in regard to location, architecture and quality of its amenities. Being part of a network of architectural firms, major companies

and small trade businesses that cover all steps in property development from the start enables SANUS AG to deliver residential accommodation at market prices that are affordable even for the average citizen. The company, which over the years has shown its commitment to Berlin through cultural and social contributions, looks back on more than 6,000 residential units and 24 quarters completed since it was formed over twenty years ago.

REAL ESTATE FOR THE CITY OF THE FUTURE

With its broad spectrum of deliverables, SANUS AG covers all planning and construction phases and thus ensures smooth process flows all the way to the marketing of the turn-key properties. Property development projects of SANUS AG are principally characterised by the company's active involvement in every aspects of the development process from the start. This permits the familiarisation with the construction execution, including details on the integration of technical systems, the selection of materials, and the preservation of assets, which implies the advantage of acquiring a differentiated knowledge of the planned property development even ahead of the detailed planning stage. Here as elsewhere, the ambition of SANUS AG remains to deliver state-of-the-art living, environmental and societal standards that will satisfy



The Team of SANUS AG

all stakeholders of a given project. The objective is to create real estate for the city of the future rather than just meeting certain standards. This approach ensures that high-end products are handed over to the client that justify the high sums invested.

FULL RANGE OF DELIVERABLES AS A ONE-STOP SERVICE

The long-term experience of SANUS AG in regard to auspicious growth locations and in the analysis of site-defining factors make unique insights available to customers and clients—bolstering promises of robust returns and sound investments at the same time. The best possible basis for providing optimal advisory on property investments to domestic and international investors is a holistic understanding of all stages of property development and construction execution. SANUS offers this spectrum of deliverables for any real estate project—as a one-stop shop without third-party providers. Maintaining its own investments business line enables the company to deliver a more solid and sustainable performance for real estate

investments, and makes its competence across all stages of development all the more convincing.

SUCCESS ENSURED BY OUR TEAM OF EXPERTS

The in-house team of SANUS AG is the backbone of its success. Each employee commits his or her skills and services to the project at hand and thereby contributes to the collective effort to live up to the high business standards of SANUS AG. The great passion of the employees in combination with their expertise and the know-how are the key and safeguard of the company's success. The interaction among themselves is defined by mutual respect and sensitivity as well as by openness and fairness.

Collectively, SANUS AG, its founder Siegfried Nehls and its competent team of professionals represent a successful real estate company with a clear-cut focus, vision and creativity.

SIEGFRIED NEHLS: BERLINER MOVER EUROPEAN

IT IS TO HIM THAT THE SANUS GROUP OF COMPANIES OWES ITS SUCCESS: SIEGFRIED NEHLS HAS BEEN AT HOME IN BERLIN FOR MORE THAN 45 YEARS NOW. THIS IS WHERE HE SPENT HIS CHILDHOOD AND ADOLESCENCE, WHERE HE OBTAINED HIS DEGREE AND WHERE HE SET UP HIS FIRST BUSINESS. IN THE YEARS SINCE, HE MADE A NAME FOR HIMSELF AS PROPERTY DEVELOPER AND EXPERT FOR THE RE-FURBISHMENT OF PROTECTED PERIOD BUILDINGS THAT IS KNOWN FAR BEYOND THE CITY LIMITS TODAY.

For Siegfried Nehls and SANUS AG, Berlin is more than just a location. The city positively anchors the company and its innovative founder. As a property developer, he cares about the buildings as much as about the people who will inhabit them. His tireless efforts are ultimately dedicated to them. Whenever he is en route from one meeting to the next, Siegfried Nehls savours the moment to become one with his city rather than simply using the time for a break.

He studies the city he loves so much. His trained eye, his strong will to shape things and his extraordinary business acumen blend to form a winning combination. He applies a far-sighted sensibility to identify properties and plots where people will want to live five or ten years hence. Or where a sleeping beauty is waiting to be restored to its erstwhile splendour.

It is the discrepant beauty of the city that motivates him. As much as the people who will move into the new-build houses and flats. Being quite the urbanite, Nehls always keeps an eye on the greater picture and on those who share the city with and who collectively define it. Yet being a Berliner also makes him a European. This identity is the force driving his philanthropy. He is the epitome of the open-minded and responsible entrepreneur that typifies Berlin. Success and accountability are two faces of the same coin for Siegfried Nehls. At his initiative, SANUS AG has supported the Jewish Community of Berlin and the Hanukkah Festival of Lights that is celebrated annually at the Brandenburg Gate with an enormous



A get-together of politics, business and media: Michael Müller (r.), Governing Mayor of Berlin, Sanus CEO Siegfried Nehls (L) and publisher Dr. Angela Wiechula



Hanukkah at the Brandenburg Gate Jeremy Issacharoff, Ambassador of Israel, Heiko Maas, Foreign Minister of Germany, Michael Müller, Governing Mayor of Berlin, Siegfried Nehls, CEO of SANUS AG, Rabbi Yehuda Teichtal (left to right)

menorah. Another group benefiting from his generosity are the city's youngest: SANUS AG supports the ARCHE children's aid project, whose mission is primarily to help children from socially distressed families.

With Berlin as epicentre, Siegfried Nehls spent the past few years consistently expanding the radius of SANUS AG. The company's projects in Potsdam have

made the state of Brandenburg another focal area of gentle urban repair. But Nehl's desire to help shape things has moved onto the European level and involves projects in Milan, Budapest and elsewhere. Combining pragmatism and far-sightedness in a way that has always been essential for the development of cities and entire metro regions, this Berlin-based businessman demonstrates a truly enterprising spirit of the kind that is sorely missed in German politics these days. Siegfried Nehls never loses sight of one thing: It ultimately all boils down to the human factor.

PROJECTS

HIGHLIGHTS



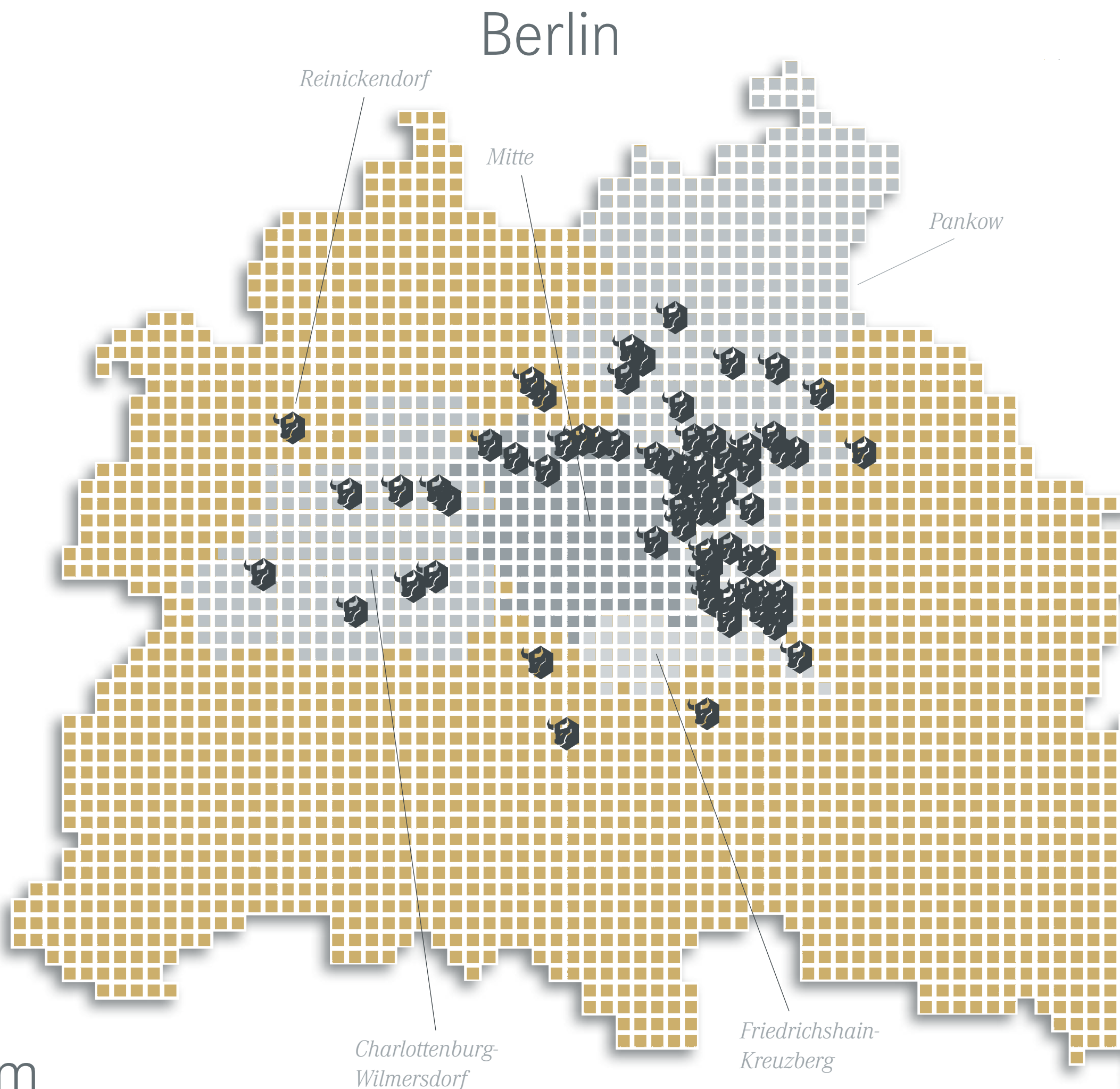
JAN HOLSTEIN, MANAGING
DIRECTOR OF SANUS
PROJEKTENTWICKLUNG >>>



Our projects are not just the capital we bank on but also the calling card of SANUS AG. We are proud of our portfolio, especially of its exciting diversity and individuality. In addition to the refurbishment of existing buildings, we have developed newly constructed buildings and entire quarters. In doing so, we have always upheld our commitment to develop adequate residential accommodation for people in our home town. High artisanal standards, a sensibility for premium locations and the goal of ensuring that our projects do justice to a capital city. At the same time, we very much look forward to our new projects in Milan and Budapest. They pose an exciting challenge that we are happy to take on with our accustomed integrity and expertise and that will deliver amazing outcomes – of that I am convinced. They are metropolitan projects that reflect the special spirit of either city and provide people with the residential accommodation they need.

PROJECTS

BERLIN AND EUROPE



POTSDAM'S NEW "KREMLIN"

AM HAVELBLICK 8 | POTSDAM

BRANDENBURG'S FORMER STATE PARLIAMENT BUILDING ON THE BRAUHAUSBERG HILL—colloquially referred to as “Kremlin” because it used to house the communist party district administration—occupies a premium location in the heart of Potsdam, state capital of Brandenburg. It is planned to redevelop the complex for a mix of use types, including research, residential and commercial. The plans include flats, offices for the geographic research centre next door which urgently needs extra office space, and a hotel to accommodate visiting scientists.

The exterior of the historic building is to be overhauled, albeit without any major changes to the façade. Overall, 139 residential and 26 commercial units are under development at the site.

BASIC DETAILS

NEW/PERIOD BUILDING	
COMPLETION	2026
TOTAL USEFUL AREA	16,400 SQM
COMMERCIAL UNITS	26
RESIDENTIAL UNITS	139
ADDRESS	Am Havelblick 8, Potsdam

VILLA TUMMELEY: A GEM IN POTSDAM

BERLINER STRASSE 28/29 | POTSDAM

LOCATED IN THE BERLINER VORSTADT suburb of Potsdam, Villa Tummeley is an architectural gem in a premium location, radiating a sense of history. The mansion with its signature tower comes with one of the finest vistas anywhere in Potsdam, and was raised for an industrialist in 1848/1849.

The property is rated a horticultural landmark, and has direct access to the lakefront of Tiefer See. The grounds

extend over around 11,000 sqm, and are currently occupied by two historic building structures. The plans call for the careful professional refurbishment of two buildings (mansion, Offiziershaus) and the addition of a new building (Orangerie) plus an underground car park to the complex. Once completed, the ensemble will provide 38 residential units and one commercial unit with a combined floor area of 5,468 sqm.

SANUSAG | 

BENCHMARK PROJECTS

BASIC DETAILS

NEW/PERIOD BUILDING	
COMPLETION	2020
TOTAL USEFUL AREA	5,468 SQM
COMMERCIAL/RETAIL UNITS	1
RESIDENTIAL UNITS	38
ADDRESS	Berliner Strasse 28/29, Potsdam

HERITAGE GARDEN: WATERFRONT TOWNHOUSES

DORA-BENJAMIN-PARK | ALT-STRALAU



HAVING BEEN DORMANT FOR DECADES, ALT-STRALAU is finally getting a facelift. Heritage Garden is a new residential development on the Alt-Stralau peninsula in south-east Berlin. It consists of four townhouses in direct waterfront location, plus another five buildings quiet- ly situated near the water. All of

the 115 flats here are characterised by an open-plan layout concept and large window expanses that admit plenty of daylight while granting a splendid view of the nature protection area next door. It is the perfect place for people who appreciate a green setting and close proximity to the city at the same time.

BENCHMARK PROJECTS

BASIC DETAILS

NEW/PERIOD BUILDING	
COMPLETION	2019
TOTAL USEFUL AREA	10,591 SQM
RESIDENTIAL UNITS	115
ADDRESS	Alt Stralau 5, 5a, 5b, 6, 6a
Dora-Benjamin-Park	7, 8, 10, 12-15, 17, 18, 20, 22
Berlin-Friedrichshain	

LIVING IN A TRENDY BOROUGH NEUKÖLLN

BRAUNSCHWEIGER STRASSE 21

IN THE MIDDLE OF BUSTLING AND COLORFUL NEUKÖLLN, mere minutes from the well-known Sonnenallee artery, a new apartment building with 138 residential units on nearly 6,100 square metres is under development at the site of a demolished supermarket. The dwelling size varies between 26 and 52 square metres.

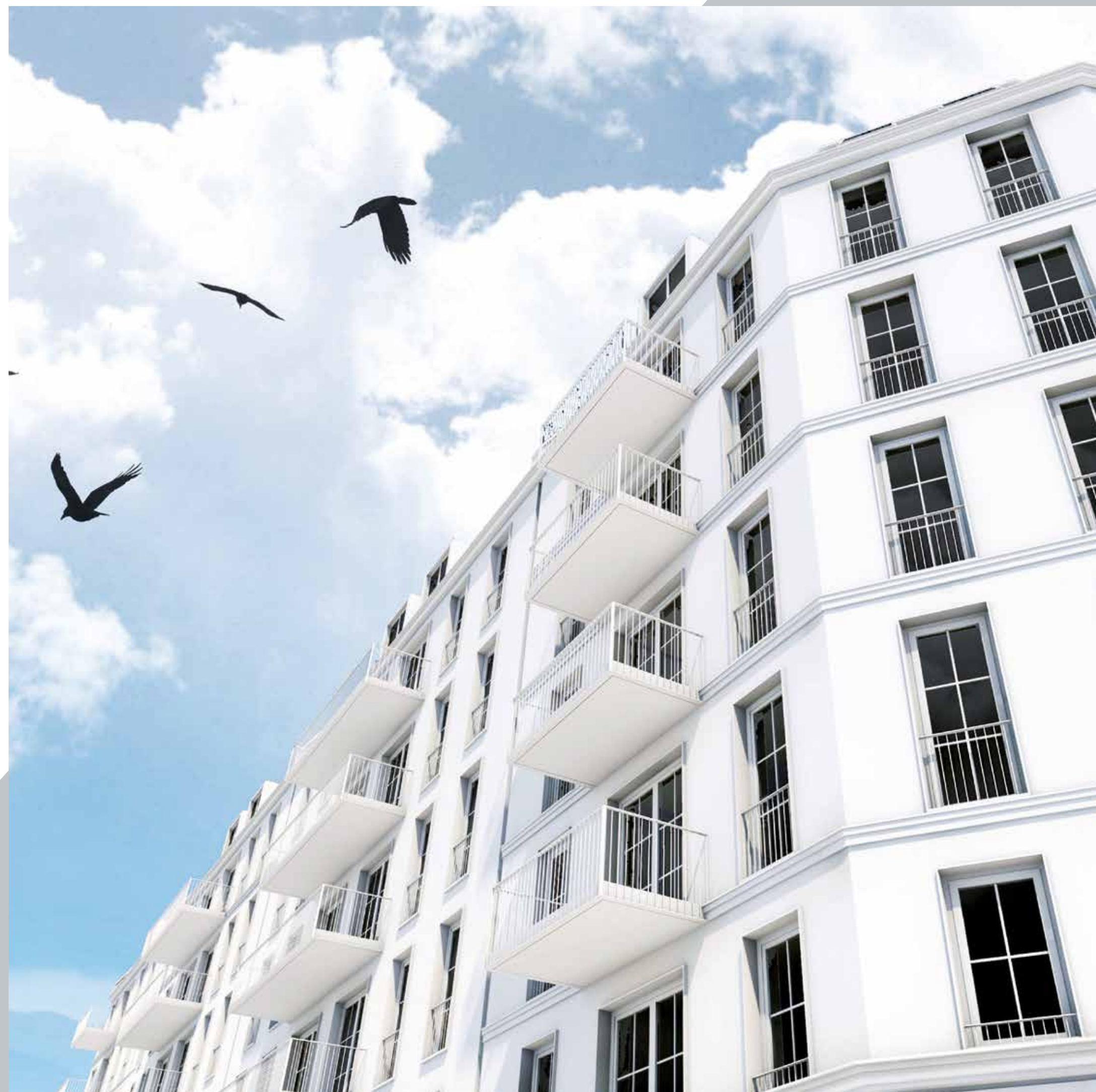
Over the past few years, a remarkable network of artists has evolved in Neukölln, attracting students but also young families who feel very much at home in the borough. You will find several schools in the immediate vicinity of the subject

property as well as numerous supermarkets and other retail venues, such as the Neuköllner Tor shopping centre. A richly varied spectrum of restaurants, bars and café ensures there is something for everyone. The plans call for an ensemble of five seven-storey residential buildings along Braunschweiger Strasse, with a corner building on Niemetzstrasse annexed to it.

It is planned to install a preschool on the ground floor of the transverse building. The complex will have a full basement and an underground car park.

BASIC DETAILS

NEW BUILDING	
COMPLETION	2022
SITE AREA	2,648 SQM
DWELLING FLOOR AREA	5,839 SQM
COMMERCIAL FLOOR AREA	274 SQM
GROSS LETTABLE AREA	6,114 SQM
RESIDENTIAL UNITS	149
COMMERCIAL UNITS	1
ADDRESS	Braunschweiger Strasse 21, Berlin-Neukölln



AT HOME IN A HISTORIC BOHEMIAN NEIGHBOURHOOD

ZILLESTRASSE 67



A SMALL PIECE OF THE NINETEENTH-CENTURY Berlin is coming back to life. At Zillestrasse 67, on a street in the West Berlin district of Charlottenburg, condominiums and commercial accommodation are getting an upgrade. This is the very neighbourhood where local historian and artist Heinrich Zille captured the life of the city in the waning days of the nineteenth century both in his sketches and his photographs. The existing period building has been thoroughly refurbished and upgraded to the latest standards. As a result, a total of 45 flats and three commercial units are now available here. The existing structure was supplemented by a new building that closed a gap site. Aside from preserving the historic building fabric, the property was enhanced by the addition of balconies and of external lifts.

BASIC DETAILS

PERIOD BUILDING	
COMPLETION	2017
BUILT IN	1937
TOTAL USEFUL AREA	3,133 SQM
COMMERCIAL UNITS	3
RESIDENTIAL UNITS	45
ADDRESS	Zillestrasse 67, Charlottenburg

GREEN VILLAGE BESPOKE RESIDENTIAL COMPLEX

RICHARD-SORGE-STRASSE 68/AUERSTRASSE 47



IN THE HEART OF FRIEDRICHSHAIN, period flats and new-build flats are under development that will cover a wide range of dwelling size and layout variations, and will thus provide optimal opportunities for bespoke living in one of Berlin's trendiest boroughs.

A period building from 1910 was thoroughly refurbished and supplemented by a horseshoe-shaped development. As a result, the partially built-up plot will provide 56 flats, three commercial units and eleven underground parking spots. This means 30 residential units more than the site offered originally and a 50 % expansion of the commercial premises.



BASIC DETAILS

PERIOD/NEW BUILDING	
COMPLETION	2019
BUILT IN	1910
TOTAL USEFUL AREA	5,060 SQM
COMMERCIAL UNITS	3
RESIDENTIAL UNITS	56
ADDRESS	Richard-Sorge-Strasse 68/Auerstrasse 47

CENTRAL GREEN AREA: PERFECT FOR FAMILIES

VESALIUSSTRASSE 4

BASIC DETAILS

NEW BUILDING

COMPLETION 2022

TOTAL USEFUL AREA 8,206 SQM

RESIDENTIAL UNITS 112

ADDRESS Vesaliusstrasse 4
Berlin-Pankow

IN THE FORMER DIPLOMATIC QUARTER of Berlin's borough of Pankow, SANUS AG is pursuing a development on a plot measuring 3,949 square metres at Vesaliusstrasse 4.

With green spaces all around, including the Schlosspark, the Pinke children's farm as well as numerous crèches and schools in the area, the property

location is perfectly suitable for families. The five- to nine-storey building to be developed here will deliver a total of 112 flats on a total residential area of 8,206 square metres. The planned basement, which will underlie most of the plot, is to include an underground car park of 33 spots.

PRIME LOCATION IN BUDAPEST

MÁRVÁNY UTCA 10 | BUDAPEST

THE HUNGARIAN CAPITAL, A METROPOLIS OF WELL OVER A MILLION AND A HALF, looks back on a unique and rather impressive history. While settlements here date back to Roman time, the actual city was not formed until 1873 when the independent towns of Buda, Pest and Óbuda were merged. Budapest is bisected by the River Danube. SANUS AG managed to set up a rather special project in the time-honoured first district of the city. The plans call for the construction of a new building of 32 flats and 2 commercial units on a plot area of more than 1,100 square metres. The dwelling sizes will be somewhere between 33 and 123 square metres, supplemented by 64 underground parking spots.

BASIC DETAILS

NEW BUILDING	
COMPLETION	2022
SITE AREA	1,147 SQM
DWELLING FLOOR AREA	2,403.33 SQM
COMMERCIAL FLOOR AREA	345.54 SQM
GROSS LETTABLE AREA	2,748.87 SQM
RESIDENTIAL UNITS	32
COMMERCIAL UNITS	2
ADDRESS	Márvány utca 10, 1012 Budapest, XII. kerület

MILAN: UNIVERSITY BUILDING TURNED HOTEL

VIALE ABRUZZI 42 | MILAN

FASHION, FINE FOOD, LIFESTYLE, HISTORY AND CULTURE: Italy has been and continues to be among the world's most desirable places to visit and move to. In the northern Italian metropolis of Milan with its population of over a million, SANUS AG recently acquired a former university building in the inner city that will be converted into a hostel by 2022. The project will benefit specifically from the heritage protection know-how that SANUS AG brings to the job. It will be employed to carefully refurbish the existing building and to expand it. Eventually, the property will boast 102 rooms that provide a total of 400 beds. An agreement with the Spanish hostel operator selected has already been signed.

BASIC DETAILS

PERIOD BUILDING	
COMPLETION	2021
SITE AREA	1,110 SQM
COMMERCIAL FLOOR AREA	3,700 SQM
GROSS LETTABLE AREA	3,700 SQM
RESIDENTIAL UNITS/HOTEL ROOMS	102
ADDRESS	Viale Abruzzi 42, 20313 Milano

BERLIN'S NIGHTLIFE: HOTEL*** IN FRIEDRICHSHAIN

LANDSBERGER ALLEE 42

BERLIN'S WELL-KNOWN DISTRICT OF FRIEDRICHSHAIN, a highly sought residential area with charming ambience, will be home to a five-storey hotel yet to be built. The vicinity of Landsberger Allee 42 is particularly attractive because of its optimal infrastructure: Numerous schools, crèches, supermarkets

and the Velodrom are close at hand. The sprawling parklands of Volkspark Friedrichshain just a few minutes away offer you sanctuary from the frantic pace of big city life. The area is also home to the night life for which Berlin is famous, with many clubs right around the corner. The location is perfect for a hotel that strives to offer its guests a broad spectrum of urban life.

BASIC DETAILS

NEW BUILDING	
SITE AREA	400 SQM
COMMERCIAL FLOOR AREA	1,608.69 SQM
GROSS LETTABLE AREA	1,608.69 SQM
RESIDENTIAL UNITS/BEDROOMS	44
COMMERCIAL UNITS	2
ADDRESS	Landsberger Allee 42, 10249 Berlin



STRAIGHTFORWARD LIVING IN THE BOOM BOROUGH OF LICHTENBERG

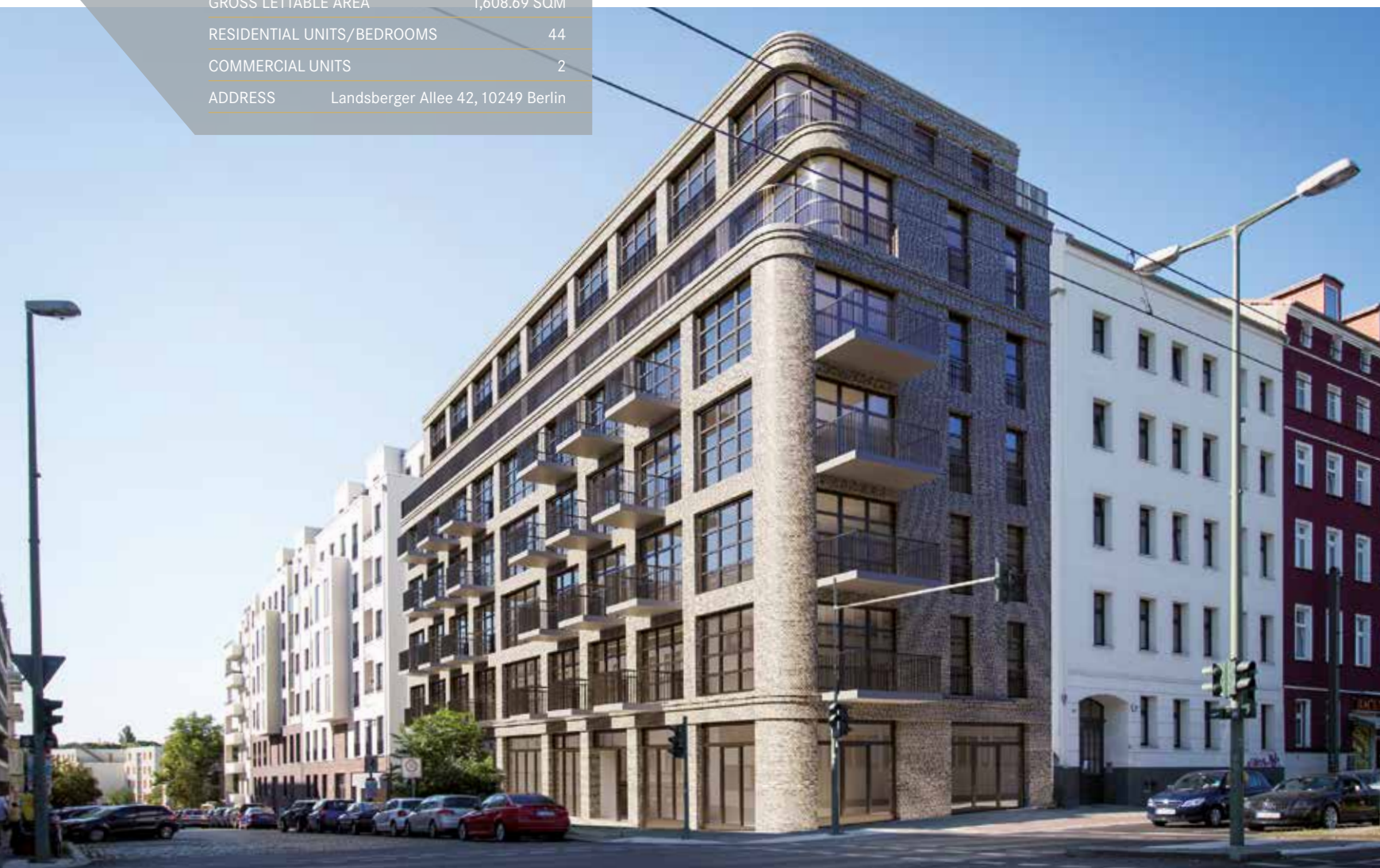
EINBECKER STRASSE 53

SANUS AG created a new residential building of three to four floors. It breaks down into 66 residential units with 2 to 3 bedrooms each. Given the dwelling sizes and the clever floor plans as well as the close proximity to two universities, these flats are ideally suited to accommodate students, singles or flatshares.

THE IMAGE OF THE BOROUGH OF LICHTENBERG has radically changed. Once snubbed as an unattractive part of East Berlin, the borough has lately morphed into a popular hip area with plenty of potential. The perks of this residential borough include low rent rates, the easy-going way of life here and the fact that more elderly people are out and about. On a quietly located plot at Einbecker Strasse 53, 53a,

BASIC DETAILS

NEW BUILDING	
COMPLETION	2019
TOTAL USEFUL AREA	C. 2,356 SQM
RESIDENTIAL UNITS	66
ADDRESS	Einbecker Strasse 53, 53a, 10315 Berlin





THE GOOD SAMARITAN...

RIGAER STRASSE 18-19

IN THE SAMARITERVIERTEL neighbourhood in the heart of the popular Friedrichshain borough lies Rigaer Strasse 18-19/Liebigstrasse 2. In 2009, Samariterviertel won the National Award for Integrated Urban Development and Building Culture, awarded by the Federal Ministry of Transport, Building and Urban Development. The property at the above address combines a period building with

a new-build complex of eight multi-family dwellings. The buildings are arranged in a meander shape that creates two spacious courtyards opening outward. The residential accommodation divides into 155 units that vary in size between 38 and 120 square metres.

BASIC DETAILS

PERIOD/NEW BUILDING	
COMPLETION	2016
TOTAL USEFUL AREA	12,246 SQM
RESIDENTIAL UNITS	155
ADDRESS	Rigaer Strasse 18-19/Liebigstrasse 2 Berlin-Friedrichshain

HOTEL * * * *

EXPERIENCE KREUZBERG'S VIBRANT WAY OF LIFE FIRST-HAND...

BLÜCHERSTRASSE 12

BASIC DETAILS

NEW BUILDING	
COMPLETION	2019
TOTAL USEFUL AREA	2,034 SQM
COMMERCIAL/RETAIL UNITS	1
RESIDENTIAL UNITS	74
ADDRESS	Blücherstrasse 12, Berlin-Kreuzberg

IN A POPULAR RESIDENTIAL AND RETAIL QUARTER IN THE KREUZBERG district you will find Blücherstrasse 12. Here, a building is under development that will house a 4-star hotel in the middle of what may well be Berlin's most lively district. The eight-storey new-build structure will provide a total of 75 commercial units of various sizes. The idea underlying the hotel concept is to combine the Kreuzberg experience with modern, stylish and yet no-nonsense accommodation.



HARMONIOUS METROPOLITAN LIVING NEAR KURFÜRSTENDAMM

SEESENER STRASSE 40-47

IN THE HEART OF THE SOUGHT and time-honoured borough of Charlottenburg-Wilmersdorf we developed an ensemble of new buildings with a usable area of around 16,000 square metres. The 217 high-end flats thereby created are of urban character while emanating tranquillity and harmony at the same time. What makes the property stand out are its unique glass systems that are

part of an innovative energy concept. The complex comes with its own underground car park of 164 spots. The site benefits from very convenient access to public transportation, with the Halensee rapid transit station just minutes away, as well as from its close proximity to West-Berlin's prime high-street pitch along Kurfürstendamm.

BASIC DETAILS

NEW BUILDING	
COMPLETION	2017
TOTAL USEFUL AREA	16,046 SQM
RESIDENTIAL UNITS	217
COMMERCIAL UNITS	1
ADDRESS	Seesener Strasse 40-47, Berlin-Halensee

NEW URBAN QUARTER IN PANKOW

LILLI-HENOCH-STRASSE 10/12

BETWEEN GREIFSWALDER STRASSE and the Zeiss planetarium lies a railway brownfield that extends over more than 25,000 square metres. Here, at the northern end of Ernst Thälmann Park in the trendy borough of Pankow,

a new urban quarter is about to be created. Roughly 400 flats with an average footprint of 80 square metres as well as commercial and retail units will be added to the existing railway buildings around the historic control centre. An underground car park accessed from Lilli-Henoch-Strasse will provide enough parking spots for the complex. The “Greifswalder Strasse” rapid-transit station with its numerous retail venues lies within walking distance, as do several supermarkets, schools and preschools. The M4 tram line provides direct service to Alexanderplatz downtown, and terminates at Hackescher Markt. Approval of the planning consent has been delayed by red tape.

BASIC DETAILS

NEW BUILDING	
COMPLETION	c. 2030
SITE AREA	c. 20,000 SQM
RESIDENTIAL FLOOR AREA	c. 32,000 SQM
COMMERCIAL FLOOR AREA	c. 8,000 SQM
GROSS LETTABLE AREA	c. 40,000 SQM
RESIDENTIAL UNITS	up to 400
COMMERCIAL UNITS	8 - 20
ADDRESS	Lilli-Henoch-Strasse 10/12
	Berlin-Prenzlauer Berg



LIFESTYLE BERLIN

INVALIDENSTRASSE 1

24 NEW-BUILD FLATS AND ONE COMMERCIAL UNIT were completed here in the trendy Mitte district in 2016, ready to be occupied new or native residents. In addition to the trendy location, the advantages include the central location and the proximity of the Friedrichstrasse high street, the central railway station and sights like the Brandenburg Gate. The greenery of Weinbergspark right across the street lends itself to

breaks from the brisk pace of urban living. For people who are new to Berlin or in town for a limited period of time only, the building offers furnished apartments that feature state-of-the-art amenities while communicating a keen sense of Berlin's proverbial liveability.

BASIC DETAILS

NEW BUILDING	
COMPLETION	2019
BUILT IN	1937
TOTAL USEFUL AREA	1,643 SQM
COMMERCIAL UNITS	1
RESIDENTIAL UNITS	24
ADDRESS	Invalidenstrasse 1/ Brunnenstrasse
	Berlin-Mitte





BASIC DETAILS

NEW BUILDING	
COMPLETION	2022
SITE AREA	2,717 SQM
COMMERCIAL FLOOR AREA	c. 3,760 SQM
GROSS LETTABLE AREA	c. 3,760 SQM
RESIDENTIAL UNITS/BEDROOMS	135
COMMERCIAL UNITS	3
ADDRESS	Markstrasse 43-44/Holländerstrasse 132 Berlin-Reinickendorf



SERVICE STATION RELOADED

MARKSTRASSE 43-44/HOLLÄNDERSTRASSE 132

REINICKENDORF IS AN UP-AND-coming borough. It is defined by short distances to the hot spots of Germany's first city and by still affordable prices. Thrown in for good measure is a genuine West Berlin flair. At the same time, the borough is characterised by forests, parks and lakes. Its southern section has a lot in common with the built-up structure of the adjacent district of Wedding, which is part of the borough of Mitte.

At the site of a former service station, now razed, SANUS AG is developing a new tripartite apart-hotel complex. The project will deliver 135 rooms on a gross lettable area of around 3,760 square metres. Room sizes vary between 17 and 40 square metres. Not least, the site is the perfect starting point for sightseeing tours in Berlin and it also lies in direct proximity to Tegel Airport.

GATEWAY TO WEST BERLIN

HUBERTUSALLEE 1

BASIC DETAILS

NEW BUILDING	
COMPLETION	2026
SITE AREA	1,862 SQM
GROSS LETTABLE AREA	
Surface FAR, acc. to dev. plan	4,572 SQM
RESIDENTIAL UNITS/BEDROOMS/APARTMENTS	102
COMMERCIAL UNITS	2
ADDRESS	Hubertusallee 1, Berlin-Grunewald

MANY CONSIDER HUBERTUSALLEE in Grunewald/Halensee the gateway to downtown West Berlin. For a long time, this property actually bore the prestigious address of Kurfürstendamm 1. It used to be occupied by a service station which is now making way for residential complex. The plot area of 1,862 square metres will be development into 102 flats and 2 commercial units. At this time, an architectural competition for the optimal use of the plot is under way.



BERLIN'S NEXT TRENDING DISTRICT: WEISSENSEE

WOELCKPROMENADE 8-10

IN THE NORTH-EAST SECTION of Prenzlauer Berg, in the Weissensee sub-district, lies Woelckpromenade 8-10. According to the plans, the line-up of the perimeter block development on the southern boundary will be extended in residential Building Section 1, while Building Section 2 as transverse building across from the warehouse next

door will close the block. The resulting L-shaped building envelope permits the installation of balconies with optimal south-facing orientation toward the garden. The yard and garden areas thus created are complemented by a stand-alone townhouse, and directly connect to the adjacent gardens, which also contain building structures.

BASIC DETAILS

NEW BUILDING

COMPLETION 2023

TOTAL USEFUL AREA 9,300 SQM

COMMERCIAL/RETAIL UNITS 1

ADDRESS Woelckpromenade 8-10, Berlin-Weissensee



>>> SANUS AG is defined by a robust economic foundation. We would like to thank our investors and partners for their trust of many years. Everything we accomplished so far and in future is owing to our employees, whose dedication and commitment ensure the sustained success of SANUS AG. So, we would like to show our gratitude and appreciation to them, too.

>>> JAN HOLSTEIN, MANAGING DIRECTOR
SANUS PROJEKTENTWICKLUNG

INVESTMENT REPORT

THE BUSINESS OF SANUS AG focuses on property developments to create high-quality residential and commercial real estate in Berlin, Potsdam and other European metropolises. The company's broad spectrum of deliverables covers all planning and building phases, and ensures smooth work flows, from the land procurement, to the planning consent, and all the way to the marketing of turnkey real estate. The specific know-how of SANUS AG is not just about finding up-and-coming locations ahead of others and moving quickly to turn potential into benefits, but is also about doing so in ways that meet the highest

standards of workmanship and financial accountability. To this end, SANUS AG collaborates closely with architects, urban planners and trades from the start, seeking to engage investors, occupiers and decision-makers in each city in dialogue. SANUS AG follows this approach to create urban amenities and liveability of the highest quality and to ensure that even the most diverse dwelling, living and working needs are taken into account.

Having achieved a highly dynamic growth and secured a leading market position in the Berlin metro region as a result, SANUS AG will now shift its focus to include lucrative commitments in other European regions and cities. That said, the maxim of SANUS AG remains unchanged: Financial success combined with perfect structural engineering. The company's mission is to preserve time-honoured heritage, to create new things that will stand the test of time, and to set new benchmarks.

PROJECT OVERVIEW

AS OF OCTOBER 2019,
PROJECTS VOLUME ~1.3 BILLION EUROS

PROJECT	CITY/DISTRICT	DWELLING/USEFUL AREA, IN SQM	UNITS	COMPLETION/ SALE	SELLING PRICE IN EUR
FRANKFURTER ALLEE 108	FRIEDRICHSHAIN	3,348	32	1998	€ 4,200,000.00
FRANKFURTER ALLEE 49/ SAMARITER STRASSE 40	FRIEDRICHSHAIN	2,078	25	1999	€ 3,000,000.00
WISBYER STRASSE 66-67A	PRENZLAUER BERG	2,826	45	1999	€ 2,900,000.00
FRANKFURTER ALLEE 53	FRIEDRICHSHAIN	3,536	40	1999	€ 4,800,000.00
FLORASTRASSE 33-34	PANKOW	5,883	54	2001	€ 12,215,000.00
WÖRTHERSTRASSE 26	PRENZLAUER BERG	1,713	26	2002	€ 3,836,000.00
DUNCKERSTRASSE 79	PRENZLAUER BERG	2,575	33	2002	€ 5,559,000.00
HUFELANDSTRASSE 16/ ESMARCHSTRASSE 5	PRENZLAUER BERG	2,216	24	2003	€ 4,868,000.00
DUNCKERSTRASSE 22	PRENZLAUER BERG	2,493	30	2003	€ 5,518,000.00
DUNCKERSTRASSE 3	PRENZLAUER BERG	3,000	36	2003	€ 6,641,000.00
DUNCKERSTRASSE 21	PRENZLAUER BERG	3,231	39	2003	€ 6,603,000.00
SCHLIEMANNSTRASSE 47	PRENZLAUER BERG	2,639	38	2004	€ 5,885,000.00
RAUMERSTRASSE 6/ GÖHRENER STRASSE 6	PRENZLAUER BERG	2,957	42	2004	€ 6,982,000.00
WINSSTRASSE 61	PRENZLAUER BERG	2,982	34	2004	€ 6,603,000.00
NIEDERBARNIMSTRASSE 22	FRIEDRICHSHAIN	1,425	23	2005	€ 1,800,000.00
SCHÖNHAUSER ALLEE 66-67	PRENZLAUER BERG	1,845	24	2005	€ 3,200,000.00
BRUNNENSTRASSE 40	MITTE	2,028	33	2005	€ 4,475,000.00
WISBYER STRASSE 59-65	PRENZLAUER BERG	7,880	88	2005	€ 8,100,000.00
KNAACKSTRASSE 5	PRENZLAUER BERG	1,349	16	2006	€ 3,242,000.00
IMMANUELKIRCHSTRASSE 9	PRENZLAUER BERG	2,712	44	2006	€ 6,157,000.00
IMMANUELKIRCHSTRASSE 13	PRENZLAUER BERG	1,906	23	2007	€ 4,480,000.00
BRUNNENSTRASSE 41	MITTE	2,145	29	2007	€ 4,698,000.00
MEYERHEIMSTRASSE 2	PRENZLAUER BERG	2,432	36	2007	€ 2,900,000.00
HEINRICH-ROLLER-STRASSE 14	PRENZLAUER BERG	2,211	24	2008	€ 5,183,000.00
EBERSWALDER STRASSE 20	PRENZLAUER BERG	2,380	24	2008	€ 5,951,000.00

PROJECT	CITY/DISTRICT	DWELLING/USEFUL AREA, IN SQM	UNITS	COMPLETION/ SALE	SELLING PRICE IN EUR
GOETHESTRASSE 26/28/ STREUSTRASSE 54	PRENZLAUER BERG	2,632	35	2008	€ 3,100,000.00
BLUMENSTRASSE 42-47A	FRIEDRICHSHAIN	11,515	132	2008	€ 19,350,000.00
BRUNNENSTRASSE 42	MITTE	2,979	37	2009	€ 7,000,000.00
BOXHAGENER STRASSE 59	FRIEDRICHSHAIN	2,212	31	2010	€ 5,980,000.00
CANTIANSTRASSE 15	PRENZLAUER BERG	4,628	44	2010	€ 10,550,000.00
VOIGTSTRASSE 16/ DOLZIGER STRASSE 34	FRIEDRICHSHAIN	1,760	23	2011	€ 4,200,000.00
GÜRTELSTRASSE 14	FRIEDRICHSHAIN	1,850	24	2011	€ 4,490,000.00
PETTENKOFERSTRASSE 31	FRIEDRICHSHAIN	1,297	28	2012	€ 3,440,000.00
HOMEYERSTRASSE 1/ GRABBEALLEE	PANKOW	1,553	25	2013	€ 900,000.00
MÜHSAMSTRASSE 54/ PETERSBURGER STRASSE 64	FRIEDRICHSHAIN	3,132	41	2013	€ 10,200,000.00
WINTERFELDTSTRASSE 13/15	SCHÖNEBERG	3,959	44	2013	€ 3,250,000.00
ALBRECHT-ACHILLES-STRASSE 3-4	WILMERSDORF	5,662	84	2013	€ 10,500,000.00
GRABBEALLEE 66	PANKOW	1,780	17	2014	€ 1,160,000.00
GREIFSWALDER STRASSE 2 19-220	PRENZLAUER BERG	5,824	55	2014	€ 18,646,000.00
WALDEMARSTRASSE 45/47	PANKOW	1,880	18	2015	€ 5,602,000.00
KAISERDAMM 86/ MEERSCHIEDTSTRASSE 8	CHARLOTTENBURG	4,034	34	2015	€ 15,465,408.00
BREITE STRASSE 42	WILMERSDORF	5,165	150	2015	€ 13,000,000.00
WALLSTRASSE 18	MITTE	10,054	150	2015	€ 17,000,000.00
RIGAER STRASSE 18-19/ LIEBIGSTRASSE 2	FRIEDRICHSHAIN	12,246	155	2015	€ 41,500,000.00
SEESENER STRASSE 40-47	CHARLOTTENBURG	16,046	218	2016	€ 56,500,000.00
SCHÖNHOLZER STRASSE 8 A	PANKOW	567	6	2017	€ 1,500,000.00
BENKERTSTRASSE 3 - POTSDAM	POTSDAM	1,102	11	2017	€ 6,012,000.00
INVALIDENSTRASSE 6	MITTE	1,310	20	2017	€ 9,170,000.00
SCHILLERSTRASSE 45-47/ RÜCKERTSTRASSE 7	CHARLOTTENBURG	5,030	68	2017	€ 14,550,000.00

PROJECT OVERVIEW

AS OF OCTOBER 2019

PROJECT	CITY/DISTRICT	DWELLING / USEFUL AREA, IN SQM	UNITS	COMPLETION/ SALE	SELLING PRICE IN EUR
SCHARNHORSTSTRASSE 6-7	MITTE	11,840	120	2017	€ 51,256,090.00
RUHLEBENER STRASSE 15/ HEIDEREUTER STRASSE 15	SPANDAU	1,780	27	2017	€ 6,000,000.00
EBERSSTRASSE 29 A	SCHÖNEBERG	2,047	36	2017	€ 8,449,900.00
KAISERDAMM 13/ SOPHIE-CHARLOTTEN-STRASSE 53, 54	CHARLOTTENBURG	4,405	35	2018	€ 22,496,400.00
INVALIDENSTRASSE 1/ BRUNNENSTRASSE	MITTE	1,643	25	2019	€ 11,501,000.00
BLÜCHERSTRASSE 12	KREUZBERG	2,034	75	2019	€ 20,524,400.00
GREIFSWALDER STRASSE 26/ KÄTHE-NIEDERKIRCHNER-STRASSE 1	PRENZLAUER BERG	2,246	24	2019	€ 13,721,400.00
EINBECKER STRASSE 43, 45	LICHTENBERG	2,356	66	2019	€ 14,690,000.00
RICHARD-SORGE-STRASSE 68/ AUERSTRASSE 47	FRIEDRICHSHAIN	5,021	59	2019	€ 21,177,000.00
HERITAGE GARDEN/ DORA-BENJAMIN-PARK	FRIEDRICHSHAIN	10,591	115	2019	€ 53,000,000.00
LANDSBERGER ALLEE 42	FRIEDRICHSHAIN	1,763	46	2020	€ 10,415,000.00
ZILLESTRASSE 67	CHARLOTTENBURG	3,134	48	2020	€ 13,052,000.00
BERLINER STRASSE 28, 29 - POTSDAM	POTSDAM	5,435	39	2020	€ 43,142,100.00
VIALE ABRUZZI	MILAN	3,700	102	2021	€ 34,000,000.00
MÁRVÁNY ÚTCA 10	BUDAPEST	3,149	28	2022	€ 14,498,030.00
BRAUNSCHWEIGER STRASSE 21	NEUKÖLLN	6,073	149	2022	€ 36,438,000.00
VESALIUSSTRASSE 4	PANKOW	8,229	112	2022	€ 41,145,000.00
WOELKPROMENADE 8, 9, 10	WEISSENSEE	9,300	130	2022	€ 55,800,000.00
MARKSTRASSE 45	REINICKENDORF	1,564	17	2023	€ 23,184,000.00
MARKSTRASSE 43-44	REINICKENDORF	3,550	68	2023	€ 23,184,000.00
HUBERTUSALLEE 1	WILMERSDORF	3,969	99	2026	€ 25,005,000.00
AM HAVELBLICK 8 - LANDTAG POTSDAM	POTSDAM	16,400	100	2026	€ 90,640,000.00
GREIFSWALDER STRASSE 80	PRENZLAUER BERG	35,860	400	2030	€ 215,160,000.00
		324,176	4,232		€ 1,261,340,320.00

STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2018

ASSETS	FINANCIAL YEAR 2018	PRIOR YEAR	LIABILITIES	FINANCIAL YEAR 2018	PRIOR YEAR
A. NON-CURRENT ASSETS	€	€	A. SHAREHOLDERS' EQUITY	€	€
I. Property, plant and equipment other assets, furniture, fixtures and equipment	16,104.00	8,886.00	I. Subscribed capital II. Retained earnings Statutory reserves	1,000,000.04 100,000.00	1,000,000.04 100,000.00
II. Fin. investments			III. Loss carried forward	0.00	24,064,207.31
Equity investments	22,648,569.64	24,691,926.93	IV. Net earnings/ loss for the year	36,632,054.84	9,484,863.09
				37,732,054.88	34,649,070.44
B. CURRENT ASSETS			B. PROVISIONS		
I. Accounts receivable and other assets			1. Tax provisions	7,646,965.00	7,264,000.00
1. Receivables from companies in which the group holds an equity interest	13,179,472.13	7,917,460.86	2. Other provisions	405,000.00	370,000.00
2. Miscellaneous assets	13,760,750.17	10,333,494.52			
	26,940,222.30	18,250,955.38		8,051,965.00	7,634,000.00
II. Cash on hand Bundesbank balance Bank balances and checks	1,703,907.18	3,019,890.54	C. LIABILITIES		
			1. Liabilities toward banks	95.90	0.00
			2. Trade payables	203,413.29	49,901.16
			3. Liabilities vis-à-vis companies in which the company holds an equity interest	5,052,844.02	2,200,883.53
C. END-OF-YEAR ADJUSTMENT ITEMS	1,253.07	6,723.44	4. Other liabilities – thereof from taxes € 29,674.17 (py: 1,900.00)	269,683.10	1,444,527.16
				5,526,036.31	3,695,311.85
	51,310,056.19	45,978,382.29		51,310,056.19	45,978,382.29

INCOME STATEMENT

01 JANUARY THROUGH 31 DECEMBER 2018

FINANCIAL YEAR		PREVIOUS YEAR
	€	€
1. REVENUES	5,000.00	10,000.00
2. TOTAL OPERATING PERFORMANCE	5,000.00	10,000.00
3. Other operating income	77,100.00	0.00
4. Total payroll and benefit costs	621,478.00	0.00
5. Write-downs on intangible assets of the non-current assets and plant & equipment	1,782.00	1,334.00
6. Other operating income	639,847.96	2,438,038.97
7. Income from equity investments	4,016,585.26	16,310,186.08
8. Other interest income and similar earnings	785,181.00	611,184.96
9. Write-downs of financial assets and of securities held as current assets	146,427.67	1,821,124.20
10. Other interest and similar expenses	8,381.19	160,701.05
11. Taxes on income and profit	382,965.00	2,930,422.73
12. EARNINGS AFTER INCOME TAX	3,082,984.44	9,579,750.09
13. NET EARNINGS/LOSS FOR THE YEAR	3,082,984.44	9,579,750.09
14. Profit carried forward from previous year	33,549,070.40	0.00
15. Items in retained earnings in the statutory reserves	0.00	94,887.00
16. NET RETAINED PROFIT/LOSS	36,632,054.84	9,484,863.09

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DELTA TREUHAND GMBH
Wirtschaftsprüfungsgesellschaft

Jahresabschluss zum 31. Dezember 2018 der Sanus Beteiligungs AG, Berlin

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Sanus Beteiligungs AG

Prüfungsurteile

Wir haben den Jahresabschluss der Sanus Beteiligungs Aktiengesellschaft, Berlin – bestehend aus der Bilanz zum 31. Dezember 2018 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 01. Januar bis zum 31. Dezember 2018 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden - geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2018 sowie ihrer Ertragslage für das Geschäftsjahr vom 01. Januar bis zum 31. Dezember 2018.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss zu dienen.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Die gesetzlichen Vertreter sind auch für die sonstigen Informationen verantwortlich. Unsere Prüfungsurteile zum Jahresabschluss erstrecken sich nicht auf die sonstigen Informationen, und dementsprechend geben wir weder ein Prüfungsurteil noch irgendeine andere Form von Prüfungsschlussfolgerung hierzu ab. Im Zusammenhang mit unserer Prüfung haben wir die Verantwortung, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen

- wesentliche Unstimmigkeiten zum Jahresabschluss oder unsere bei der Prüfung erlangten Kenntnissen aufweisen oder
- anderweitig wesentlich falsch dargestellt erscheinen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.

- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zum Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörenden Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen diese Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Berlin, den 12. September 2019

DELTA Treuhand GmbH
Wirtschaftsprüfungsgesellschaft


Knoll
Wirtschaftsprüfer



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