



## Press release

**Press contact**  
RUECKERCONSULT GmbH  
Nikolaus von Raggamby  
Wallstraße 16  
10179 Berlin, Germany

### **ADO Properties offers shares in an additional offer period consisting of an accelerated book-building**

Tel.: +49 30 2844987-40  
Fax: +49 30 2844987-99  
presse@ado.properties

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- An additional offer period for institutional investors consisting of an accelerated book-building to start on 20 July 2015 and expected to end on 22 July 2015
- First day of trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange planned for 23 July 2015
- Total offer volume of at least EUR 400 million (excluding exercise of the over-allotment option), with envisaged fast-track inclusion to the FTSE EPRA/NAREIT Developed Europe Index
- ADO Properties intends to use the gross proceeds of approximately EUR 200 million mainly to fund add-on acquisitions of residential properties or residential portfolios in Berlin

**Berlin, 20 July 2015:** ADO Properties S.A. (“ADO Properties” or the “Company”), a pure-play Berlin residential specialist has decided to re-launch its planned initial public offering (“IPO”) due to stabilized market conditions and will offer new and existing shares of ADO Properties to institutional investors. The Company has set the price range for the shares of ADO Properties between EUR 20 and EUR 25 per share. An additional offer period for institutional investors consisting of an accelerated book-building will start on 20 July 2015 and is scheduled to end on 22 July 2015 at 16:00 CEST. The final offer price will be determined based on the book-building process and is expected to be announced by 22 July 2015. Upon successful conclusion of the offering, the shares are expected to start trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange on 23 July 2015 under the German Securities Code (WKN) A14U78 and International Securities Identification Number (ISIN) LU1250154413.

The IPO includes private placements in certain jurisdictions outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”). In the United States of America, the shares will be offered for sale to qualified institutional buyers in reliance on Rule 144A under the Securities Act. In Canada, the shares are offered to Canadian accredited investors who are permitted clients in Alberta, British Columbia, Ontario and/or Quebec.

The base offer consists of up to 21 million shares of ADO Properties for an amount of at least EUR 400 million, both excluding the over-allotment option. Thereof, up to 10 million newly issued shares from a capital increase for an amount of approximately EUR 200 million and up to 11 million existing shares from the holdings of the sole and selling shareholder ADO Group Ltd. for an amount of at least EUR 200 million will be



offered. In addition to that, up to 2.1 million existing shares from the holdings of ADO Group Ltd. will be offered in connection with an over-allotment option.

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ADO Properties contemplates to raise gross proceeds from the sale of new shares amounting to approximately EUR 200 million. The Company intends to use the proceeds mainly to fund add-on acquisitions of residential properties or residential portfolios in Berlin, growth of the Company and general corporate purposes.

“We are very excited to re-launch the IPO process on the back of stabilized market conditions as well as the positive feedback from investors, both international and domestic. We are in an excellent position to benefit from future growth opportunities in the strong Berlin residential market using the proceeds of the offering in line with our clear strategy to create value”, says Rabin Savion, CEO of ADO Properties.

Preliminary numbers for the second quarter of 2015 suggest that the Company’s performance is in line with senior management’s expectations in terms of rental growth and development of funds from operations (FFO). In addition, the integration of the Carlos portfolio is in line with the Company’s timetable.

Kempen & Co and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners. Barclays and COMMERZBANK are mandated as additional Joint Bookrunners. Arbireo Capital is acting as process manager and sole financial adviser.

The IPO prospectus supplement has been approved by the Commission de Surveillance du Secteur Financier (CSSF) and notified to the German Federal Financial Supervisory Authority (BaFin) and will be available from the Company’s homepage (<http://investors.ado.immo/websites/ado/English/1000.html>) for download.

#### **About ADO Properties**

ADO Properties is a pure-play Berlin-based residential real estate company with approximately 13,700 residential units, including recent acquisitions. The Company has a fully integrated, scalable in-house platform with its own property management. Along with the responsibility for the condition of its apartments and buildings, ADO Properties also assumes responsibility towards people, employees and neighborhoods. The portfolio of ADO Properties is focused on central locations in Berlin and attractive districts at the city’s outskirts.

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