

CORPORATE NEWS

Munich, 09.12.2020

TTL continues growth strategy and acquires a stake in Montano Asset Management GmbH

- TTL acquires 30 percent of Montano through the acquisition of shares from current shareholders and subscription of a capital increase
- Montano Asset Management GmbH is one of the leading independent core-plus and value-add real estate managers in Germany
- Excellent synergies through complementary business areas

TTL Beteiligungs- und Grundbesitz-AG ("TTL", "TTL AG") (ISIN DE0007501009) acquires a 30 percent stake in Montano Asset Management GmbH (Montano). Montano manages commercial real estate in Germany primarily for institutional investors from abroad.

TTL invests through the acquisition of shares from current Montano shareholders and the subscription of a capital increase. The purchase price for the 30 percent share is in line with normal market conditions. The closing of the transaction is scheduled for December 2020.

"With the investment in Montano, we continue to implement our strategy of growth through direct and indirect participation in attractive real estate companies and projects. Montano is one of the leading core-plus and value-add real estate managers in Germany with a diverse range of services, a strong track record and a young, dynamic team. We expect considerable growth for both companies from the synergies of the business models of TTL and Montano. As a real estate investment company, we will benefit directly from the combination of Montano's operational know-how with TTL's recognised expertise in financing and supporting real estate projects," says Theo Reichert, CEO of TTL AG.

The service range of Montano Asset Management GmbH, founded in 2012 and headquartered in Munich, includes the areas of asset management (including renting management), investment management (acquisition review and transaction advice) and co-investments. The value of the real estate assets under management is around EUR 1.5 billion, with office properties accounting for around 80 percent and retail properties for 20 percent. The managed portfolio currently comprises around 70 properties, including the Airport Center in Hamburg, the Sky Deutschland headquarters in Unterföhring, the Kö-Campus in Eschborn, the Federal Network Agency in Bonn and the Wangen Campus in Stuttgart.

"We are delighted to have found a competent and recognised partner in TTL. We plan to significantly accelerate the growth of Montano on this basis. We will use the inflow of funds from the capital increase to implement growth opportunities more quickly", explains Ramin Rabeian, managing partner of Montano Asset Management GmbH. "TTL already has experience from the success story of GEG in accelerating the growth of promising real estate companies".

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The aim is to develop Montano from a local partner for international investors in the German commercial property market to a fully integrated investment and asset management platform for actively managed property investments. In addition to the expansion of the institutional management business, value-add and warehousing transactions are to be realised in the future. To this end, TTL and Montano will jointly co-finance and implement selected real estate investments within the framework of joint ventures via co-investments.

The strategic added value of the Montano investment for TTL results from the extended and preferred access to attractive real estate investment opportunities. In addition, TTL participates in the planned co-investments with Montano on several levels: Through direct participation in real estate investments, through interest income from mezzanine capital, since this is provided as part of TTL's financing, and indirectly through Montano's respective co-investment share.

About Montano Asset Management

Montano Asset Management GmbH is an investment and asset management platform, focusing on core-plus and value-add real estate assets in Germany. Headquartered in Munich and with branch offices in Berlin and Frankfurt, a team of 20 experienced professionals provides comprehensive services, exclusively for foreign investors who lack a platform in Germany. Montano manages about 70 properties across Germany, valued at around EUR 1.5bn, for a range of institutional clients, family offices and sovereign wealth funds.

www.montano.eu

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About TTL

TTL Beteiligungs- und Grundbesitz-AG (ISIN DE0007501009/Stock exchange symbol TTO) is a listed holding company focusing on the German real estate market. As a holding company, its aim is to enter into profitable investments, to accompany and develop them in order to participate in their value enhancement and to sustainably increase the earning power of TTL AG in the interest of its shareholders. TTL invests in both privately held and listed real estate companies with high dividends. In addition, TTL also participates in real estate projects and properties via platforms, whereby TTL Group provides mezzanine financing for these investments in addition to equity.

The Munich-based company holds through DIC Capital Partners (Europe) GmbH an interest in the Deutsche Immobilien Chancen Group and invests, via TTL Real Estate GmbH in listed, high-dividend real estate companies. At the same time, the company engages itself in real estate project developments, value-add properties and portfolios and plans to invest in further real estate portfolios in the future.

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