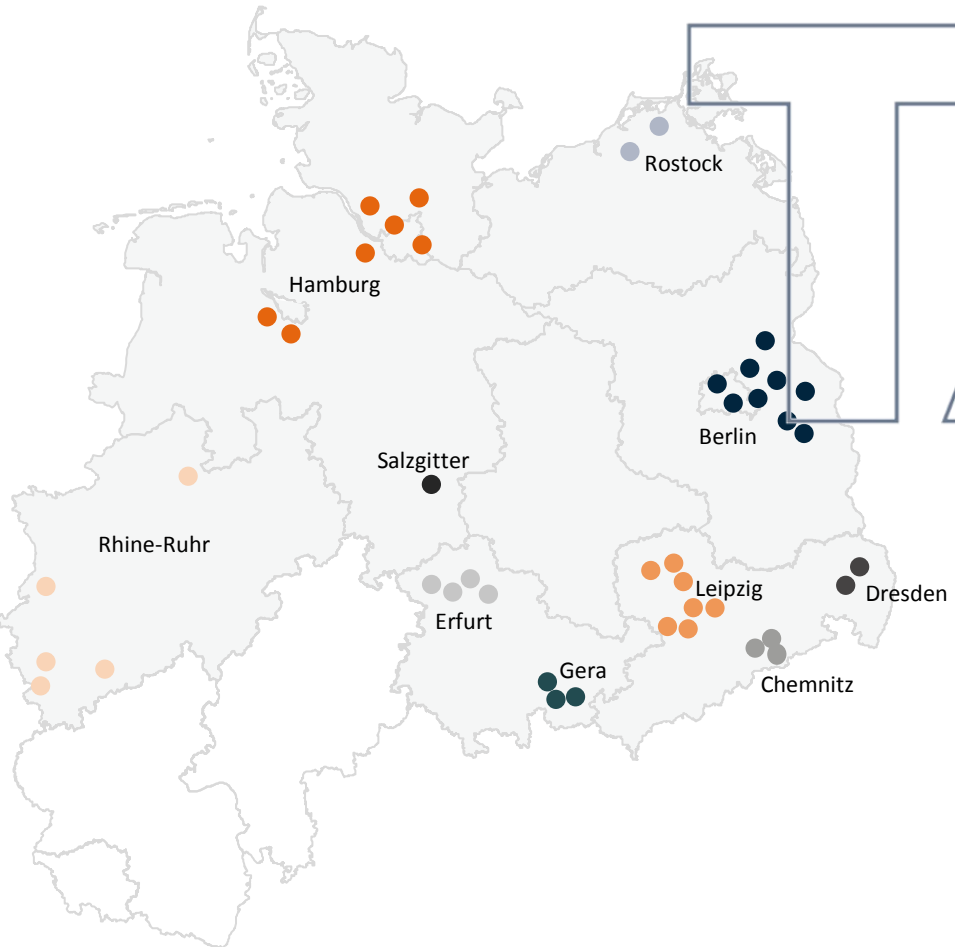


TAG 2019



Conference call presentation

Q1 2019

TAG

Immobilien AG

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TAG 2019

TAG highlights Q1 2019

TAG highlights Q1 2019

Operational performance

	Q1 2019	Q4 2018	FY 2018
▪ Vacancy (residential units)	5.2%	4.7%/5.0%*	4.7%/5.0%*
▪ Vacancy (total portfolio)	5.6%	5.3%	5.3%
▪ L-f-L rental growth y-o-y	2.3%	2.3%	2.3%
▪ L-f-L rental growth Y-o-Y (incl. vacancy reduction)	2.8%	2.6%	2.6%
▪ FFO I (EUR m)	39.5	37.8	146.5
▪ FFO I (EUR/share)	0.27	0.26	1.00

EPRA NAV and LTV

	31 Mar-2019	31 Dec-2018	31 Dec-2017
▪ EPRA NAV (EUR/share)	17.54	17.32	13.80
▪ LTV	46.8%	47.3%	52.3%

* including acquisitions in 2018, part of vacancy in residential units from Q1 2019 onwards

TAG 2019

TAG financials Q1 2019

TAG income statement

(in EURm)		Q1 2019	Q4 2018	FY 2018
Net rent*	1	78.6	76.1	302.2
Expenses from property management*		-15.0	-14.5	-56.0
Net rental income	2	63.5	61.6	246.1
Net income from services		4.9	4.9	17.7
Net income from sales		0.0	-0.4	-0.1
Other operating income	3	0.6	6.6	9.6
Valuation result	4	0.0	200.2	430.0
Personnel expenses	5	-11.9	-11.2	-43.7
Depreciation		-1.5	-1.2	-4.3
Other operating expenses	6	-4.0	-4.6	-17.1
EBIT		51.5	256.0	638.2
Net financial result	7	-12.3	-20.7	-96.0
EBT		39.2	235.2	542.2
Income tax	8	-5.9	4.4	-54.0
Net income		33.3	239.6	488.2

*w/o IFRS 15 effects; for further details see annual report FY 2018

1 Increase in net rent of EUR 2.5m q-o-q driven by net effect from portfolio transactions (c. EUR 2.0m) and I-f-I rental growth (c. EUR 0.5m).

2 Net rental income increased by EUR 1.9m q-o-q as a result of higher net rent (EUR +2.5m) and slightly higher expenses from property management (mainly vacancy costs and impairment losses) as an opposing effect (EUR -0.6m).

3 Other operating income decreased q-o-q by EUR 6.0m due to an one-off effect in Q4 2018 (released provision for real estate transfer tax risks of EUR 6.2m).

4 No valuation result in Q1 2019; EUR 200.2m valuation gain in Q4 2018 due to portfolio valuation. Next full portfolio valuation at 30 Jun-2019.

5 Personnel expenses increased by EUR 0.7m q-o-q due to the ongoing growth of TAG's internal caretakers and craftsmen services.

6 Other operating expenses decreased by EUR 0.6m q-o-q. First time application of IFRS 16 "leases" as main factor (EUR 0.3m; additionally expenses from services decreased by EUR 0.1m).

7 Net financial result improved by EUR 8.4m q-o-q, mainly driven by valuation losses from financial derivatives in Q4 2018; net financial result (cash, after one-offs) improved by EUR 0.6m q-o-q.

8 Income tax mainly contains deferred taxes; cash tax expenses in Q1 2019 at EUR 1.3m (EUR 0.5m in Q4 2018).

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q1 2019	Q4 2018	FY 2018
Net income	33.3	239.6	488.2
+ Income tax	5.9	-4.4	54.0
+ Net financial result	12.3	20.7	96.0
EBIT	51.5	256.0	638.2
+ Adjustments			
Net income from sales	0.0	0.4	0.1
Valuation result	0.0	-200.2	-430.0
Depreciation	1.5	1.2	4.3
One-offs (reversal of provision for real estate transfer tax risks)	0.0	-6.2	-6.2
Reversal of effects from first time application of IFRS 16 "leases"	1 -0.4	0.0	0.0
EBITDA (adjusted)	52.7	51.1	206.4
<i>EBITDA (adjusted) margin</i>	67.0%	67.2%	68.3%
- Net financial result (cash, after one-offs)	-11.5	-12.1	-54.6
- Cash taxes	-1.3	-0.5	-4.0
- Cash dividend payments to minorities	-0.3	-0.7	-1.3
FFO I	39.5	37.8	146.5
- Capitalised maintenance	-1.7	-5.8	-15.7
AFFO before modernisation capex	37.8	32.0	130.9
- Modernisation capex	-13.5	-10.0	-42.5
AFFO	24.3	22.0	88.4
Net income from sales	0.0	-0.4	-0.1
FFO II (FFO I + net income from sales)	39.5	37.4	146.4
Weighted average number of shares outstanding (in '000)	146,322	146,322	146,341
FFO I per share (EUR)	0.27	0.26	1.00
AFFO per share (EUR)	0.17	0.15	0.60
<i>Weighted average number of shares, fully diluted (in '000)</i>	161,023*	160,998*	161,016*
<i>FFO I per share (EUR), fully diluted</i>	0.25	0.24	0.92
<i>AFFO per share (EUR), fully diluted</i>	0.15	0.14	0.56

1 For reasons of continuity and comparability to prior periods effects from first time application of IFRS 16 "leases" (shift from expenses from services and other operating expenses to depreciation and interest expenses) are eliminated in FFO calculation. For further details please see Interim Report Q1 2019.

2 EBITDA increase in Q1 2019 of EUR 1.6m q-o-q mainly as a result of higher net rental income (EUR +1.9m); EBITDA margin stable at c. 67% q-o-q.

3 Higher FFO I (EUR +1.7m) q-o-q as a result of higher EBITDA (EUR +1.6m), reduced net financial result (EUR +0.6m) and lower cash dividend payments to minorities (EUR +0.4m) offset by higher cash taxes (EUR -0.8m).

4 AFFO increased by EUR 2.3m q-o-q due to higher FFO I of EUR 1.7m and lower capex of EUR 0.6m

TAG balance sheet

(in EURm)	31 Mar-2019	31 Dec-2018
Non-current assets	4,787.2	4,772.1
Investment property	1 4,690.2	4,666.7
Deferred tax assets	50.3	70.0
Other non-current assets	46.6	35.5
Current assets	181.2	174.2
Real estate inventory	53.6	52.3
Cash and cash equivalents	88.1	91.7
Other current assets	39.5	30.2
Non-current assets held-for-sale	74.7	87.0
TOTAL ASSETS	5,043.1	5,033.3
Equity	2,081.5	2,048.3
Equity (without minorities)	2 2,038.7	2,006.5
Minority interest	42.8	41.8
Non-current liabilities	2,711.3	2,727.8
Financial debt	2,224.5	2,236.0
Deferred tax liabilities	418.4	433.5
Other non-current liabilities	68.5	58.4
Current liabilities	250.3	257.2
Financial debt	151.5	162.8
Other current liabilities	98.8	94.4
TOTAL EQUITY AND LIABILITIES	5,043.1	5,033.3
LTV*	3 46.8%	47.3%

1 Book value of investment property increased by EUR 23.5m q-o-q mainly due to capex (EUR 15.2m) and reallocation from non-current assets held for sale to investment properties (EUR 8.0m).

2 Increase in equity (+EUR 32.2m w/o minorities) corresponds to net income development.

3 Change in LTV (-50 bps) mainly driven by ongoing results/ amortisation of bank loans.

*For further details on LTV calculation see Appendix

TAG EPRA NAV calculation

(in EURm)	31 Mar-2019	31 Dec-2018
Equity (without minorities)	2,038.7	2,006.5
+ Deferred taxes on investment properties and financial derivatives	427.8	425.2
+ Fair value of financial derivatives	42.0	42.0
+ Difference between fair value and book value for properties valued at cost	57.8	60.0
= EPRA NAV	2,566.3	2,533.6
Number of shares outstanding (in '000)	146,322	146,322
EPRA NAV per share (EUR)	17.54	17.32
<i>Number of shares, fully diluted (in '000)</i>	<i>161,023*</i>	<i>161,023*</i>
EPRA NAV per share (EUR), fully diluted	17.54	17.33

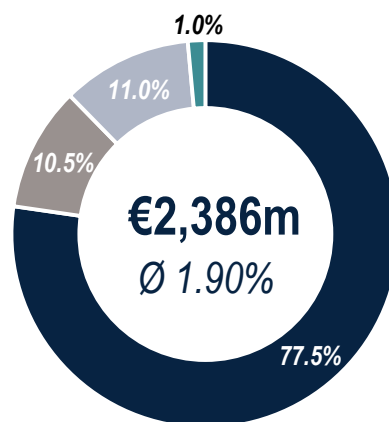
*incl. potential shares from convertible bond 2017/2022 (trading in the money at reporting date) and management compensation

TAG financing structure

Debt structure as of 31 Mar-2019

- Bank loans
- Corporate bonds
- Convertibles
- Commercial paper

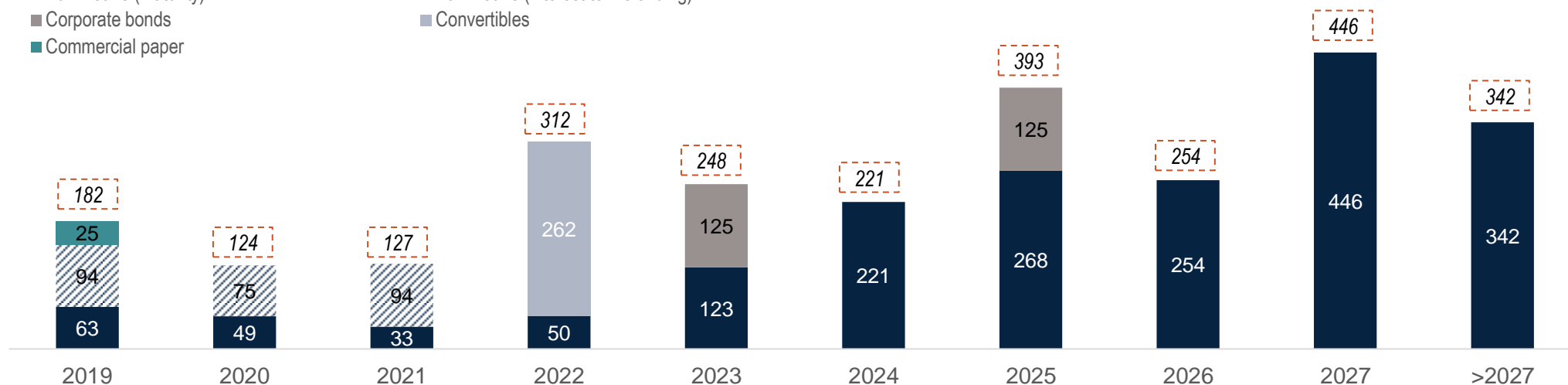
Debt volume	Ø interest rate	% fixed rates
€1,849m	2.16%	98%
€250m	1.50%	100%
€262m	0.63%	100%
€25m	0.07%	100%
Σ2,386m	Ø 1.90%	Ø 98.5%



Ø Maturity total financial debt	7.9 years
Ø Maturity bank loans	9.0 years
Ø Interest rate total financial debt	1.90%
Ø Interest rate bank loans	2.16%
LTV target	c. 50%
Rating (Moody's)	Baa3 long term rating (outlook stable) / Prime P-3 short term rating
Further refinancing potential 2019-2021	EUR 408m of bank loans maturing or with interest terms ending in 2019-2021 with average coupons of 2.6%-3.7% p.a.

Maturity profile as of 31 Mar-2019 (in EURm)

- Bank loans (maturity)
- Corporate bonds
- Commercial paper
- ▨ Bank loans (interest terms ending)
- Convertibles



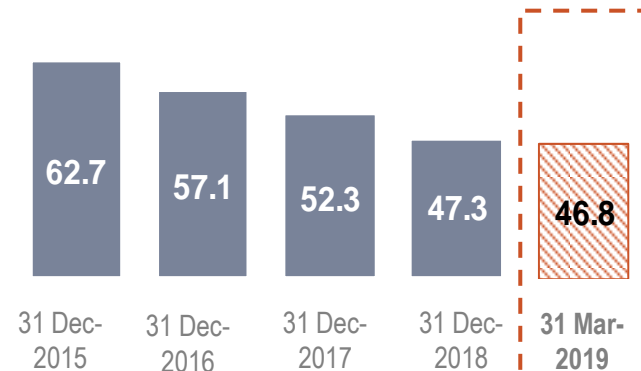
TAG cost of debt and LTV

Cost of debt Ø in %



- Continuous reduction of average cost of debt by more than 150 bps. within a three year period.
- Further upside potential from maturing bank loans of EUR 408m in 2019-2021 (average coupons of 2.6% - 3.7% p.a.).

LTV* in %



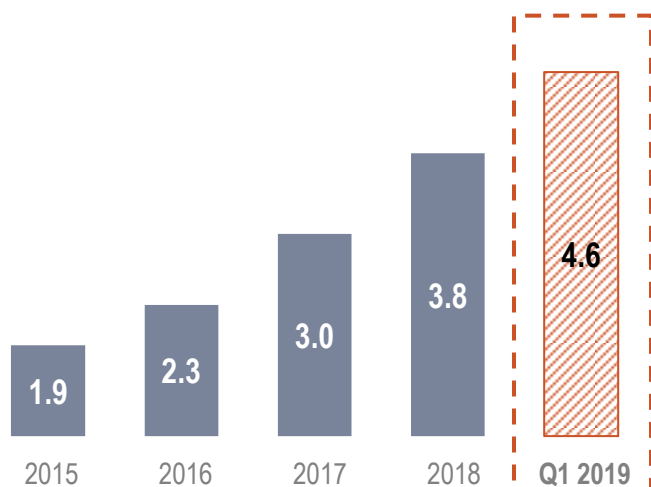
- Strong LTV reduction by nearly 16 percentage points within a three year period.
- LTV target of c. 50% already achieved.
- Current LTV target ensures efficient use of capital as well as stable and conservative financing structure given TAG's moderate portfolio valuation level.

*For further details on LTV calculation see Appendix

Continuous reduction of cost of debt and LTV in the past, further improvements expected

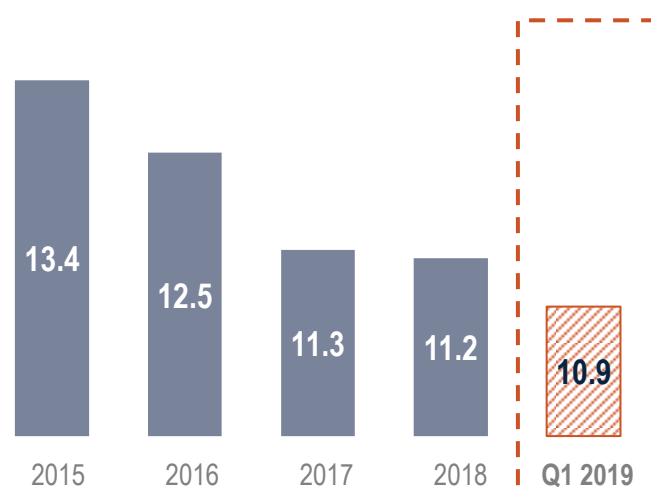
TAG strong development of financing metrics

ICR



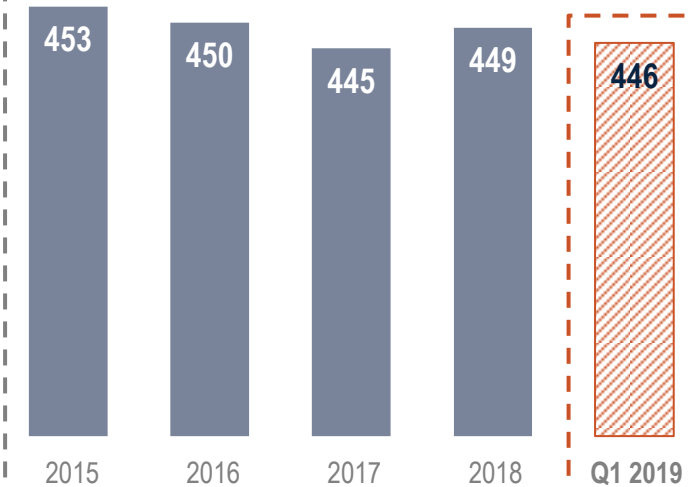
- Strong improvement of ICR (EBITDA adjusted/net financial result cash, after one-offs) mainly driven by interest cost savings due to refinancing activities and repayment of bank loans and corporate bonds in 2017 and 2018; full year effect in 2019.
- Further improvement in ICR as a result of positive business development in Q1 2019.

Net financial debt/ EBITDA adjusted



- Ongoing EBITDA growth leads to further decline in net debt/EBITDA (net financial debt broadly stable).

Net financial debt in EUR/ sqm



- TAG's portfolio growth solidly financed with stable net financial debt per sqm in the last years.

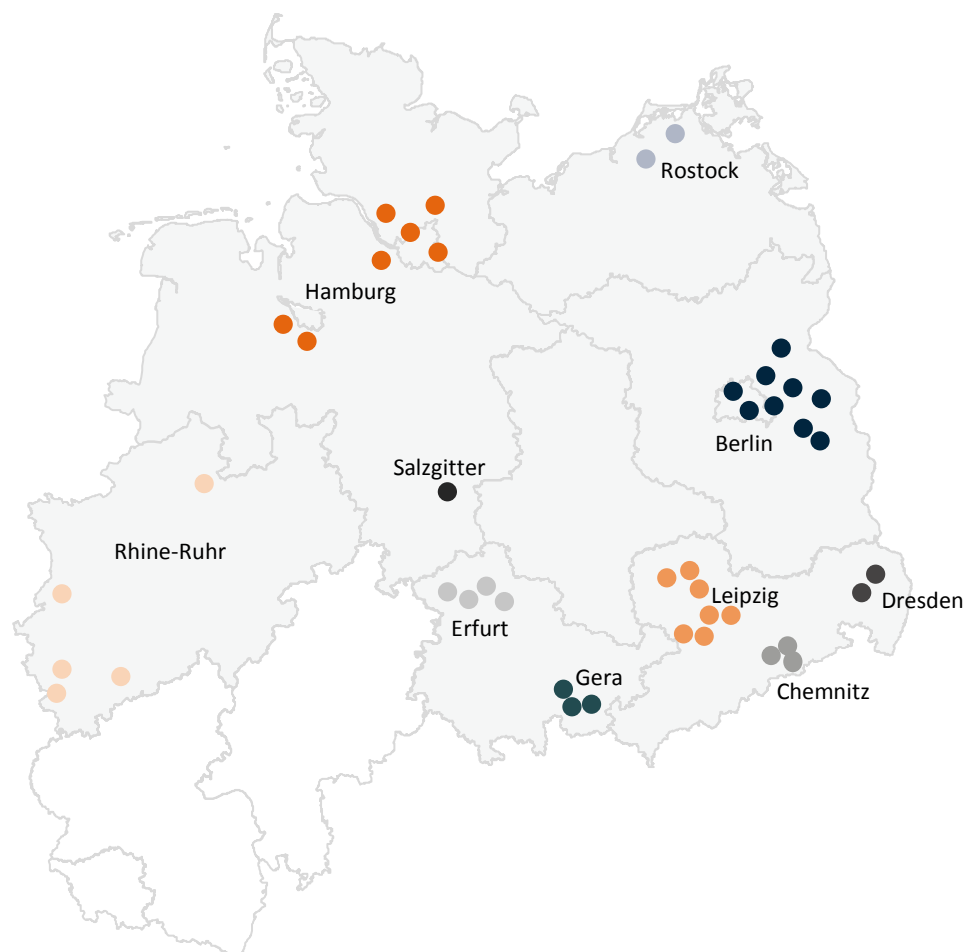
Continuous improvement of financing metrics since 2015 with further improvement expected in 2019

TAG 2019

TAG portfolio Q1 2019

TAG portfolio as of 31-Mar 2019

Regionally focused and efficiently managed residential portfolio in Northern and Eastern Germany



- Berlin region (15%)
- Chemnitz region (7%)
- Dresden region (10%)
- Erfurt region (12%)
- Gera region (9%)
- Hamburg region (10%)
- Leipzig region (11%)
- Rhine-Ruhr region (6%)
- Rostock region (9%)
- Salzgitter region (11%)

- TAG is a **leader in affordable housing** in Northern and Eastern Germany.
- The portfolio is **structured in ten defined regions** in and around large and mid-sized cities.
- The **management** of these regions is conducted in a **decentralized fashion**.
- TAG's **local presence ensures high operational efficiency** and **strengthens local sourcing and asset management capabilities**.

Portfolio as of	31-Mar 2019	31-Dec 2018
Number of units	84,295	84,426
Lettable area in sqm	5,127,501	5,132,860
GAV (EURm)	4,828.0	4,815.5
Annualised net rent (EURm)	315.0	314.1
Net rent residential units in EUR/sqm/month	5.31	5.29
Net rent total portfolio in EUR/sqm/month	5.43	5.39
Vacancy rate (residential units)	5.2%	4.7%*
Vacancy rate (total portfolio)	5.6%	5.3%
L-f-I rental growth (y-o-y)	2.3%	2.3%
L-f-I rental growth (including vacancy reduction, y-o-y)	2.8%	2.6%

*excl. acquisitions 2018

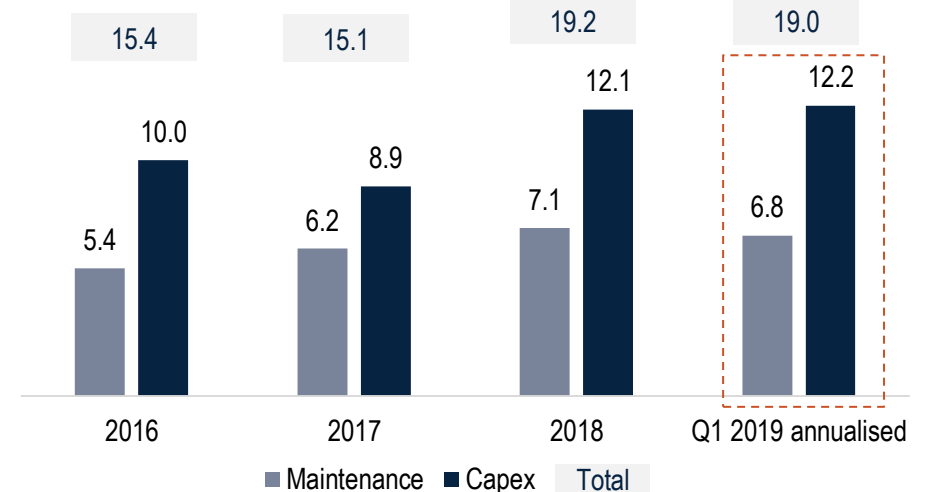
TAG rental growth and capex allocation

Rental growth achieved with moderate capex investments due to strong underlying fundamentals

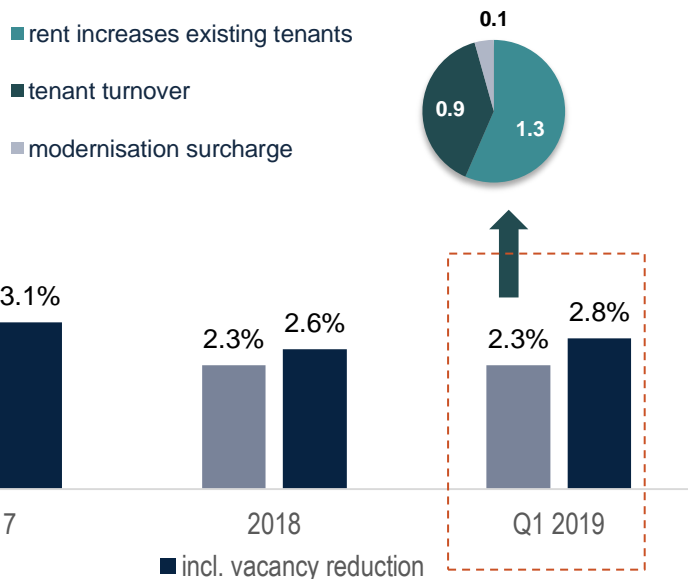
Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
 - regular rent increases and tenant turnover (“basis I-f-I rental growth”)
 - vacancy reduction (leading to “total I-f-I rental growth”).
- **Investment of capex at selective locations targeted to reduce vacancy:** investments in vacancy reduction result in highly attractive equity-returns: **c. 10%-15% return on capex** in large modernization measures and **c. 40%-45% in the modernization of vacant flats**.
- **Tailor made capex allocation strategy** for each local market, no cross-locational spread capex-program
- **Basis I-f-I rental growth is achieved without extensive modernization programs** for existing tenants or in the re-letting process. This clearly shows strong underlying fundamentals in TAG’s markets.

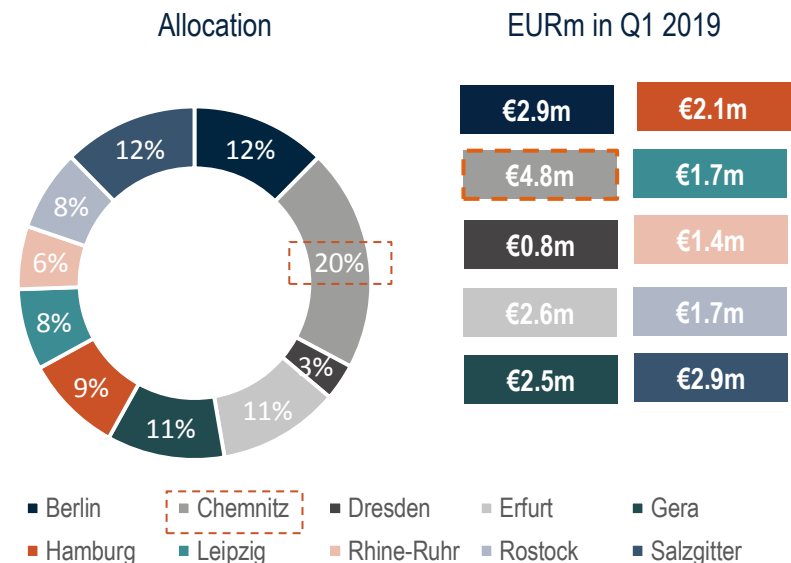
Maintenance & capex development (in EUR/sqm/year)



Like-for-like rental growth excluding and including vacancy reduction

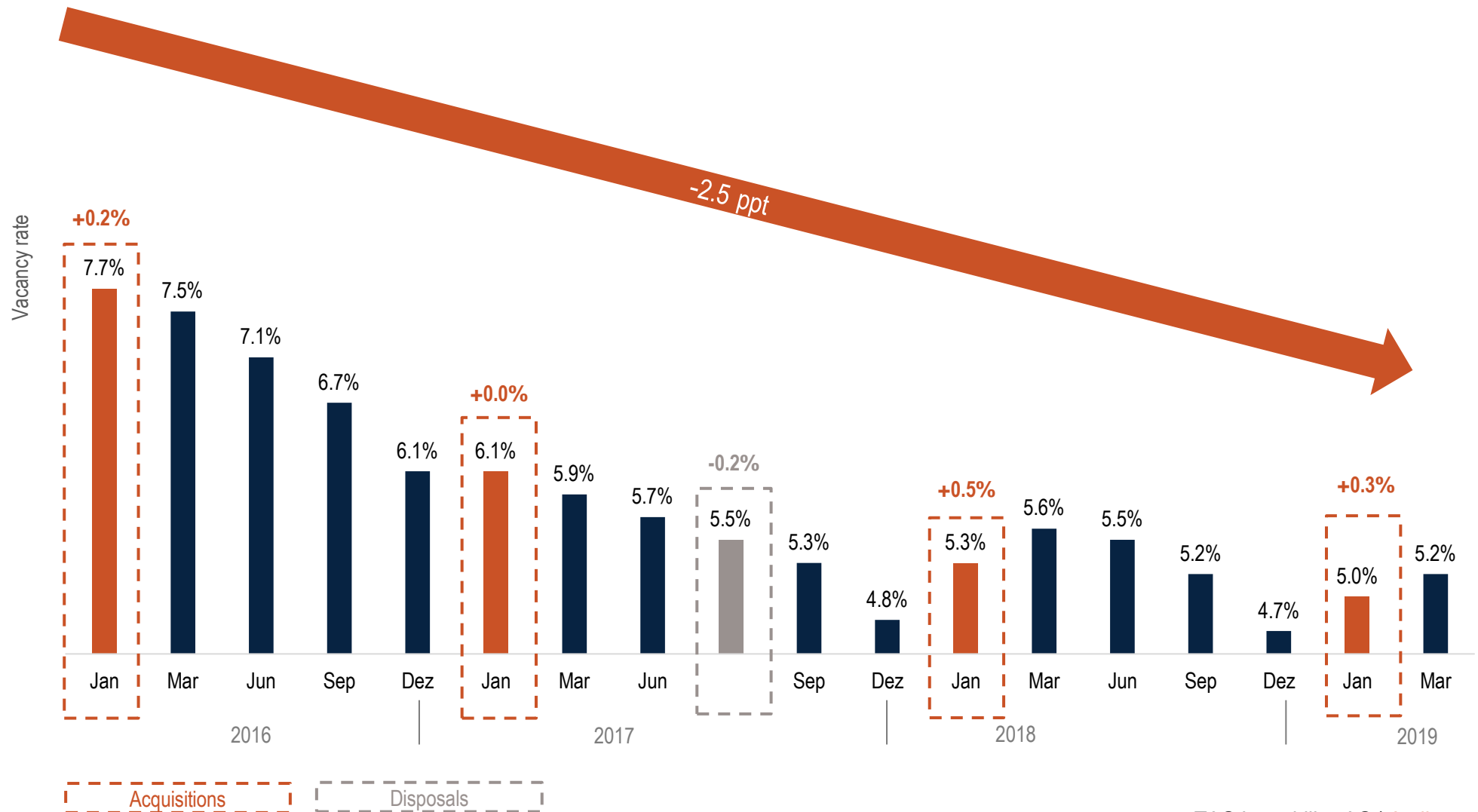


Maintenance & capex split by region



TAG vacancy reduction in residential units

Strong track record of vacancy reduction due to TAG's active asset management approach

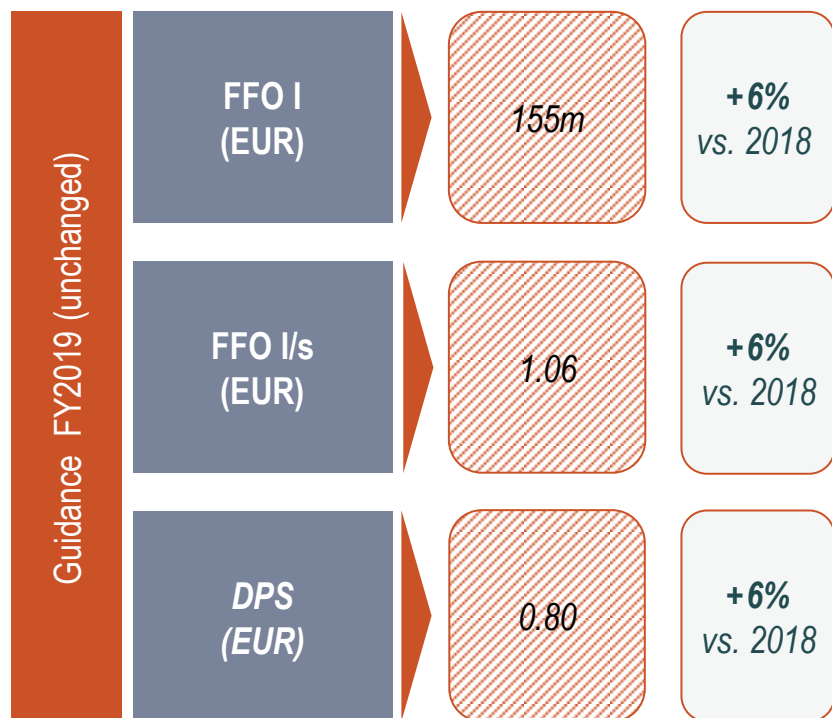


TAG 2019

TAG guidance FY 2019

TAG guidance FY 2019

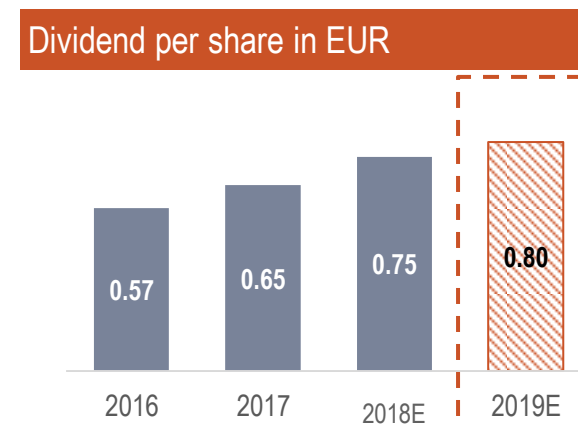
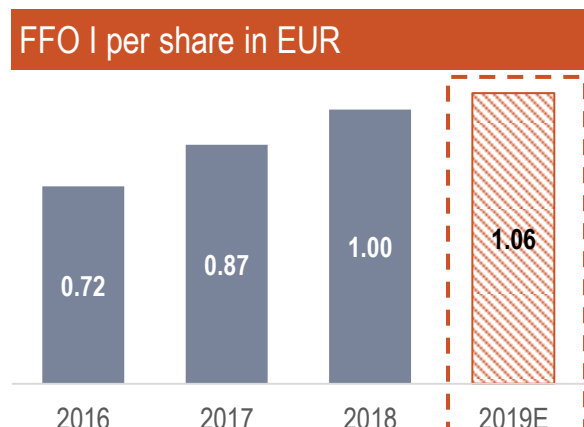
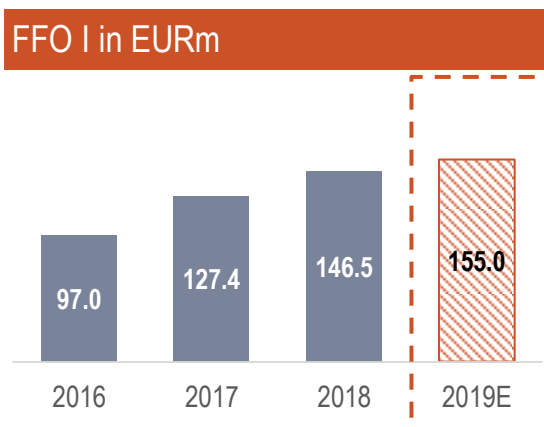
Increase in FFO and dividend / share expected



- Including planned disposals of c. 2,100 units leading to a total FFO reduction in 2019 of c. EUR 3m (closing assumed in Jun-2019; 719 units already signed in Dec- 2019; includes c. 500 units from ongoing disposals like in prior years).
- EUR 8m increase in FFO y-o-y mainly driven by higher net rental income (c. EUR +5m), higher net income from services (c. EUR +2m) and personnel expenses (c. EUR -4m), reduced financing costs (c. EUR +9m) and higher cash taxes (c. EUR -4m).

- based on 146.3m outstanding shares

- equals 75% of FFO



TAG 2019

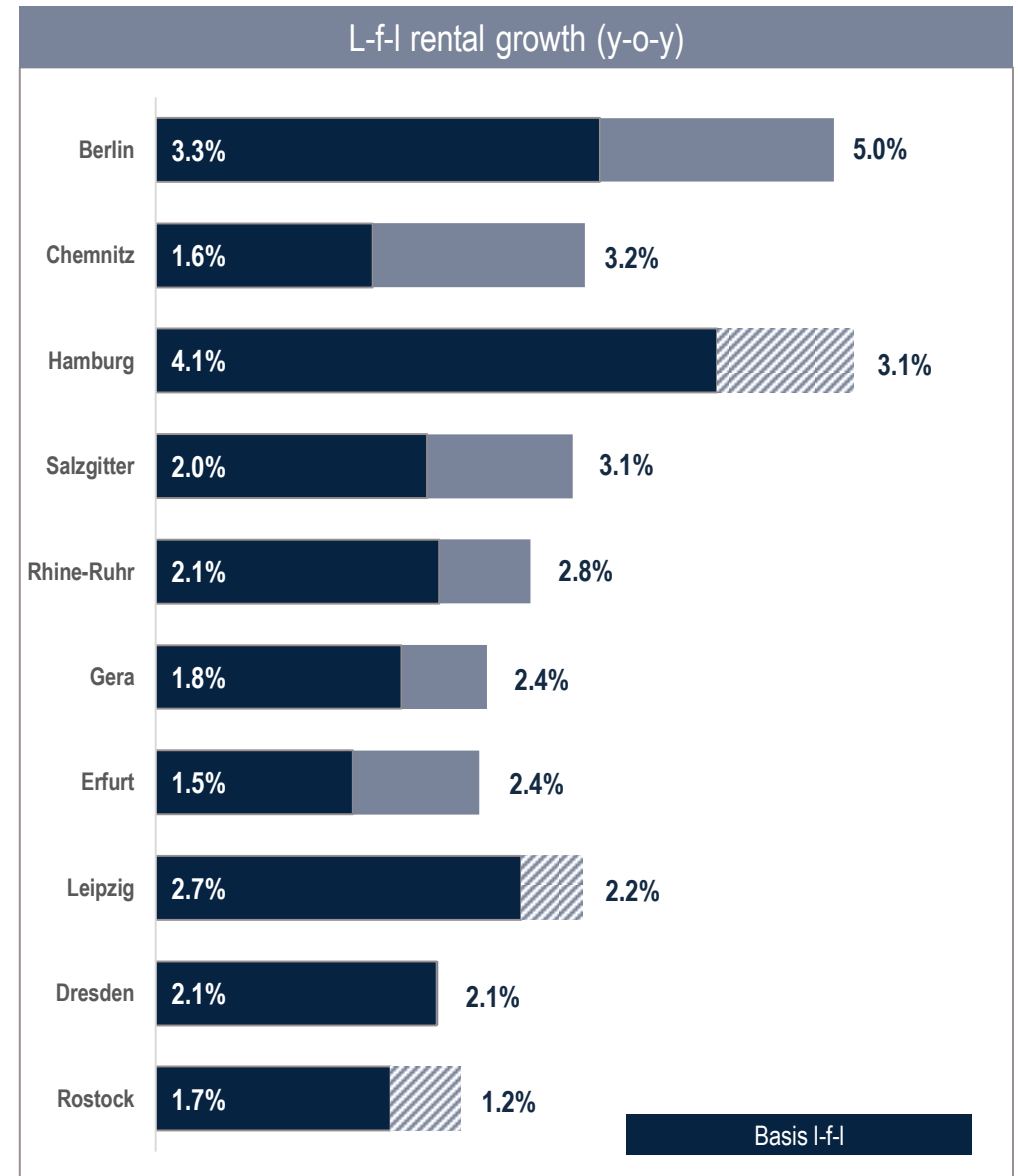
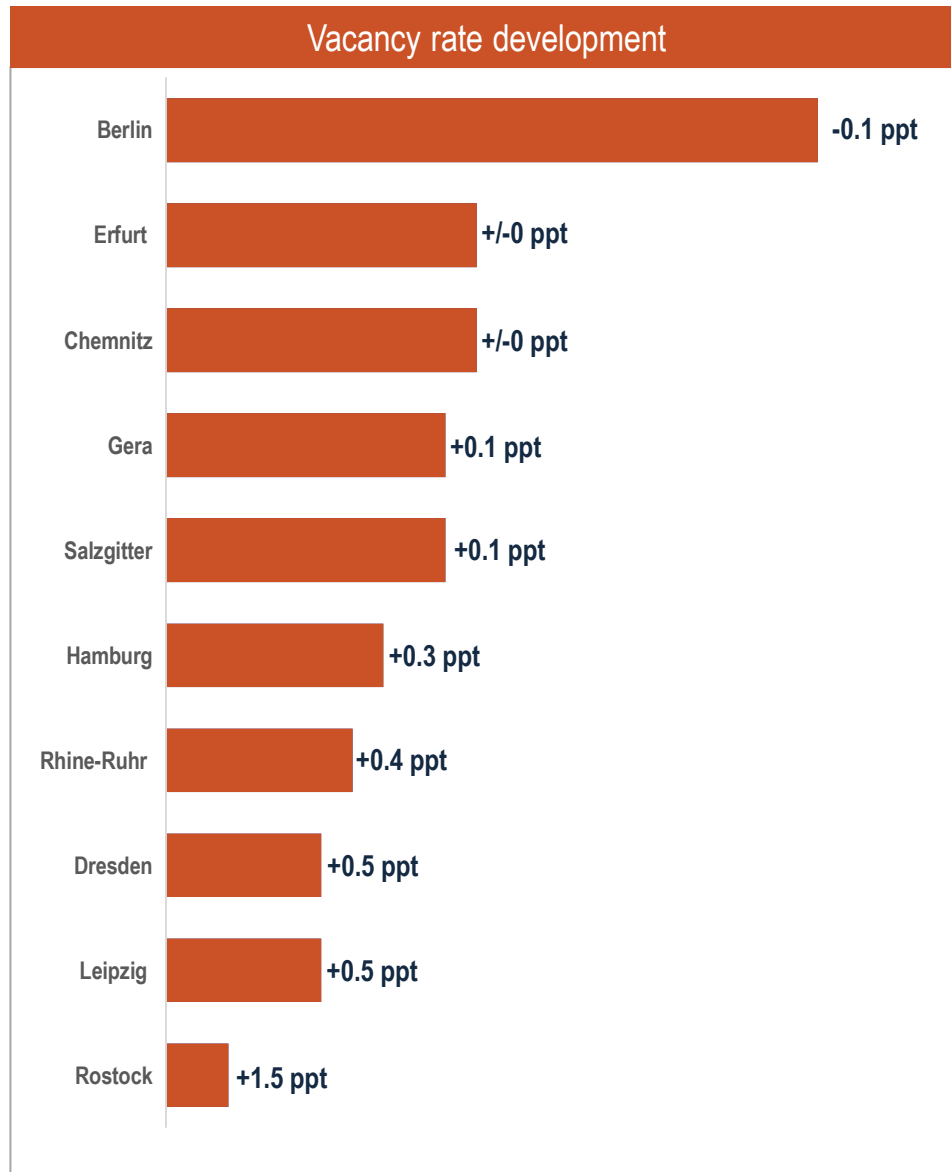
APPENDIX

TAG portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Mar-2019	In-place yield	Vacancy Mar-2019	Vacancy Dec-2018*	Net rent EUR/ sqm	Re-letting rent EUR/ sqm	L-f-l rental growth y-o-y	L-f-l rental growth y-o-y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	10,495	602,903	695.9	5.6%	4.5%	4.4%	5.64	6.28	3.3%	5.0%	1.88	2.95
Chemnitz	7,678	447,021	332.4	7.1%	9.6%	9.6%	4.88	5.08	1.6%	3.2%	1.54	9.21
Dresden	6,336	411,418	479.8	5.6%	3.0%	2.5%	5.65	6.13	2.1%	2.1%	0.62	1.30
Erfurt	10,595	596,160	593.2	6.0%	3.0%	2.9%	5.14	5.50	1.5%	2.4%	1.25	3.14
Gera	9,734	566,483	413.9	7.5%	8.2%	8.1%	4.97	5.16	1.8%	2.4%	1.33	3.15
Hamburg	7,072	434,860	487.1	5.8%	4.5%	4.2%	5.69	6.01	4.1%	3.1%	2.62	2.23
Leipzig	10,490	624,235	532.4	6.8%	6.3%	4.1%	5.16	5.52	2.7%	2.2%	1.78	1.02
Rhine-Ruhr	4,187	266,405	290.9	5.8%	2.3%	1.9%	5.43	5.78	2.1%	2.8%	2.83	2.27
Rostock	7,150	426,534	403.9	6.5%	5.0%	3.0%	5.37	5.80	1.7%	1.2%	1.70	2.41
Salzgitter	9,180	563,124	499.9	6.8%	4.6%	4.5%	5.26	5.40	2.0%	3.1%	1.85	3.30
Total residential units	82,917	4,939,142	4,729.4	6.3%	5.2%	4.7%	5.31	5.62	2.3%	2.8%	1.69	3.07
Acquisitions	---	---	---	---	---	12.9%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,209	155,012	---	---	17.2%	16.8%	7.86	---	---	---	---	---
Total residential portfolio	84,126	5,094,154	4,729.4	6.6%	5.6%	5.3%	5.37	---	---	---	---	---
Other	169	33,347	98.6	5.1%	5.1%	5.1%	13.13	---	---	---	---	---
Grand total	84,295	5,127,501	4,828.0	6.5%	5.6%	5.3%	5.43	---	---	---	---	---

* excl. acquisitions 2018

TAG vacancy reduction and rental growth by region



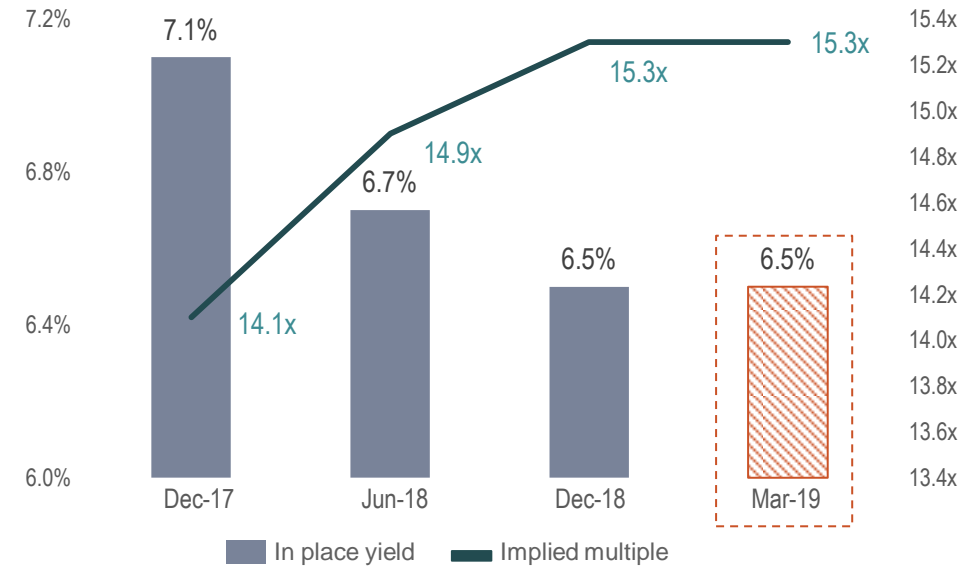
TAG portfolio valuation overview

Valuation remains at conservative levels with EUR 940/sqm and 6.5% gross rental yield

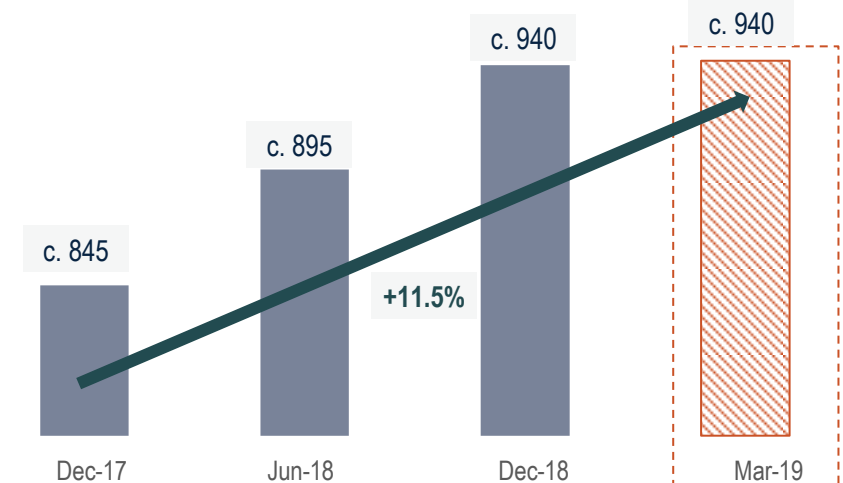
Valuation result

- Portfolio valuation result in 2018 of EUR 430.0m (10.1% annual uplift)
 - EUR 312.4m gain from yield compression (73%)
 - EUR 117.6m gain from strong rental growth and vacancy reduction (27%)
- Half year interval between valuations covers the price dynamics in German residential markets and offers transparency
- Next portfolio valuation at 30 Jun-2019

Development of in- place yield and multiple



Development of portfolio value (EUR/sqm)



TAG portfolio valuation details

Region (in EURm)	Mar-2019 Fair value (IFRS)	Mar-2019 Fair value (EUR/sqm)	Mar-2019 Implied multiple	Mar-2019 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2018 Fair value (IFRS)	Dec-2018 Fair value (EUR/sqm)	Dec-2018 Implied multiple
Berlin	695.9	1,096.8	16.9x	-0.1	-0.1	0.0	668.7	1,120.2	17.3x
Chemnitz	332.4	718.2	13.6x	0.0	0.0	0.0	318.9	696.2	13.2x
Dresden	479.8	1,132.2	17.2x	0.0	0.0	0.0	479.4	1,130.6	17.1x
Erfurt	593.2	957.8	15.7x	0.0	0.0	0.0	589.8	958.5	15.8x
Gera	413.9	696.4	12.8x	0.0	0.0	0.0	412.1	693.5	12.9x
Hamburg	487.1	1,096.1	16.5x	-0.1	-0.1	0.0	486.2	1,094.0	16.5x
Leipzig	532.4	835.6	14.3x	-0.1	-0.1	0.0	534.0	861.6	14.4x
Rhine-Ruhr	290.9	1,047.3	16.1x	0.0	0.0	0.0	290.3	1,046.5	16.3x
Rostock	403.9	927.5	14.9x	0.0	0.0	0.0	325.6	955.5	15.0x
Salzgitter	499.9	885.3	14.5x	0.0	0.0	0.0	498.0	882.0	14.4x
Total residential units	4,729.4	928.4	15.3x	-0.3	-0.3	0.0	4,603.1	932.6	15.3x
Acquisitions	---	---	---	---	---	---	115.4	704.0	13.3x
Total residential portfolio	4,729.4	928.4	15.3x	-0.3	-0.3	0.0	4,718.5	925.3	15.2x
Other	98.6	2,956.8	19.8x	0.0	0.0	0.0	97.0	2,915.6	21.0x
Grand total*	4,828.0	941.6	15.3x	0.0	0.0	0.0	4,815.5	938.2	15.3x

* Real estate inventory and real estate within property, plant and equipment valued at historical/amortized cost under IFRS.

TAG EPRA Earnings

(in EURm)	Q1 2019	Q4 2018	FY 2018
Net income	33.3	239.6	488.2
Valuation result	0.0	-200.2	-430.0
Deferred income taxes on valuation result	4.6	16.7	72.7
Net income from sales	0.0	0.4	0.1
Fair value valuation of derivative financial instruments	0.0	9.4	31.0
Deferred income taxes on valuation of derivative financial instruments	0.0	-3.0	-9.8
Breakage fees bank loans and early repayment of bonds	0.1	0.0	9.8
Cash dividend payments to minorities	-0.3	-0.7	-1.3
EPRA Earnings	37.9	62.3	160.8
Deferred income taxes (other than on valuation result)	-0.2	-18.6	-12.9
Other non cash financial result	0.8	-0.8	0.6
One offs (provision for real estate transfer tax risks)	0.0	-6.2	-6.2
Reversal of effects from first time application of IFRS 16 "leases"	-0.4	0.0	0.0
Depreciation	1.5	1.2	4.3
Adjusted EPRA Earnings (FFO I)	39.5	37.8	146.5
Weighted average number of shares outstanding (in '000)	146,322	146,322	146,341
EPRA Earnings per share (in EUR)	0.26	0.43	1.10
Adjusted EPRA Earnings (FFO I) per share (in EUR)	0.27	0.26	1.00
<i>Weighted average number of shares, fully diluted (in '000)</i>	<i>161,023</i>	<i>160,998*</i>	<i>161,016*</i>
<i>EPRA Earnings per share (in EUR), fully diluted</i>	<i>0.24</i>	<i>0.39</i>	<i>1.00</i>
<i>Adjusted EPRA Earnings (FFO I) per share (in EUR), fully diluted</i>	<i>0.25</i>	<i>0.24</i>	<i>0.92</i>

*incl. potential shares from convertible bond 2017/2022 (trading „in the money“ at reporting date) and management compensation

TAG LTV calculation

(in EURm)	31 Mar-2019	31 Dec-2018
Non-current and current liabilities to banks	1,841.8	1,855.5
Non-current and current liabilities from corporate bonds	276.8	285.8
Non-current and current liabilities from convertible bonds	257.4	257.5
Cash and cash equivalents	-88.1	-91.7
Net financial debt	2,287.9	2,307.1
Book value of investment properties	4,690.2	4,666.7
Book value of property reported under property, plant and equipment (valued at cost)	9.5	9.5
Book value of property held as inventory (valued at cost)	53.6	52.3
Book value of property reported under non-current assets held-for-sale	74.7	87.0
Real estate volume	4,828.0	4,815.5
Book value of property for which purchase prices have already been paid (or received) in advance	-0.2	-0.2
Difference between fair value and book value for properties valued at cost	57.8	60.0
Relevant real estate volume for LTV calculation	4,885.5	4,875.3
LTV	46.8%	47.3%

TAG maintenance and capex

in EUR millions	2018					2019
Total portfolio	Q1	Q2	Q3	Q4	Total FY	Q1
Maintenance	8.6	7.7	8.5	9.5	34.3	8.4
Capex	13.0	14.6	14.8	15.7	58.1*	15.2*
Total	21.6	22.3	23.3	25.3	92.4	23.6

in EUR/sqm	2018					2019
Residential units	Q1	Q2	Q3	Q4	Total FY	Q1
Maintenance	1.77	1.59	1.76	1.99	7.11	1.69
Capex	2.67	3.05	3.12	3.29	12.13	3.07
Total	4.44	4.64	4.88	5.28	19.24	4.76

*excl. Capex for project developments of EUR 1.6m in Q1 2019 / EUR 11.4m in 2018 (mainly conversion of former office building into apartment house in Munich)



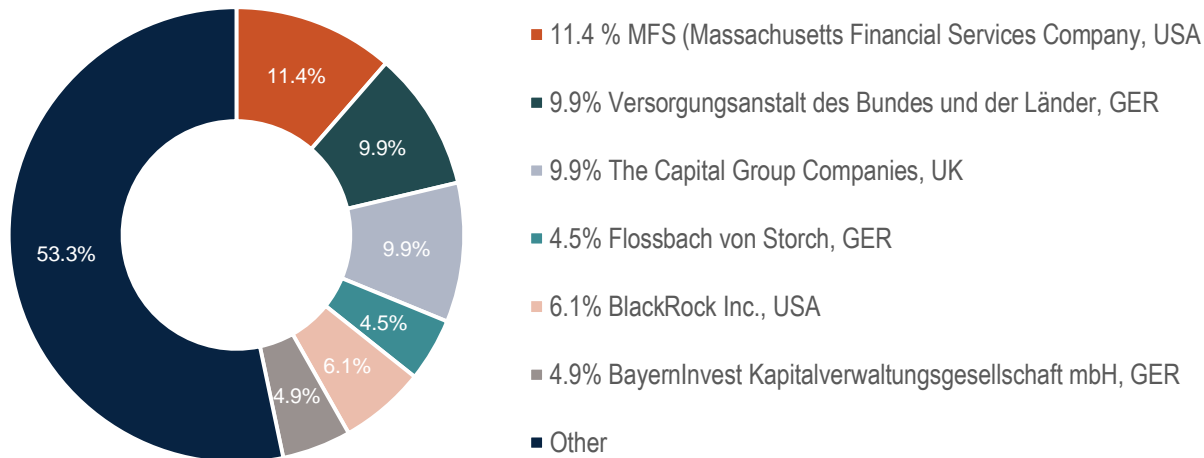
Chemnitz



TAG share data

Highly liquid share with institutional shareholder structure and significant outperformance vs. major stock indices

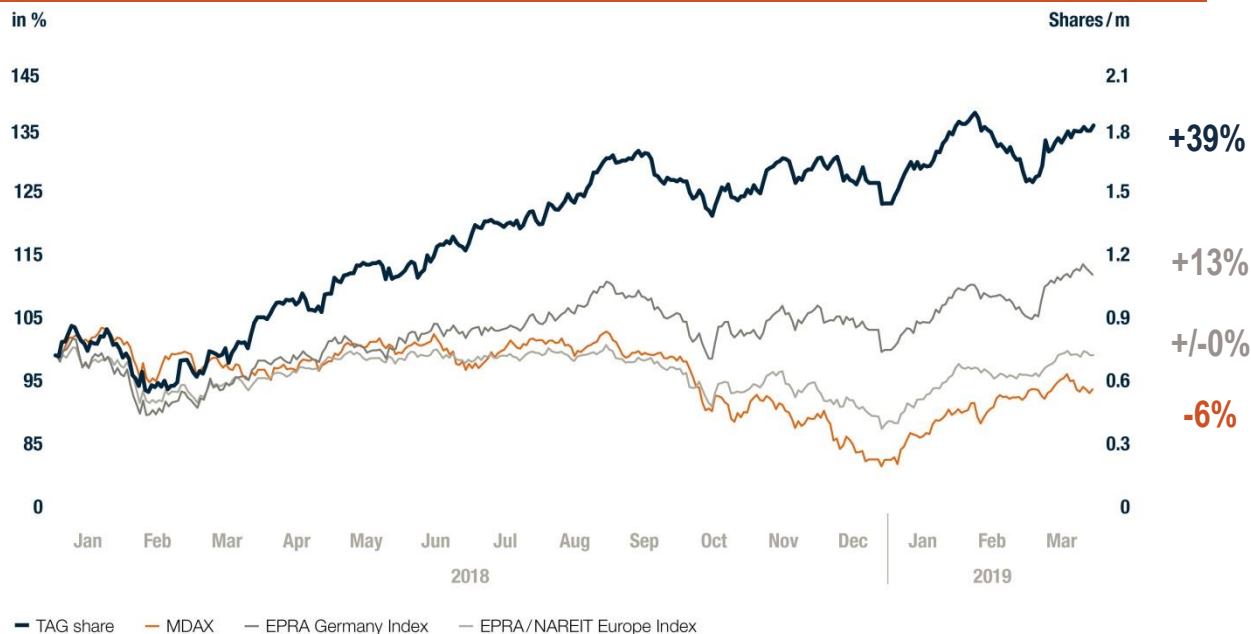
Shareholder structure as of 31 Mar-2019



Share information as of 31 Mar-2019

Market cap	EUR 3.2bn
NOSH issued	146.5m
NOSH outstanding	146.3m
Treasury shares	0.2m
Free float (Deutsche Börse definition)	99.9%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

Share price development vs. MDAX and EPRA Europe Index (last 15 months)



Q1 2019 share performance: +10%

Q1 2019 Ø volume XETRA/day: c. 473,000 shares

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