Deal overview
Spanish economy
Spanish retail sector
Key deal facts
Portfolio overview
Management
Financial impact
Castellana: growth strategy and prospects
Deal overview

The investment is in line with Vukile’s strategy to diversify into 
devolved markets

Strong recovery in Spanish economic environment and property fundamentals

Holistic strategy incorporates a strong management team with significant retail experience

Unique opportunity to acquire a Retail park portfolio of significant scale at an attractive initial yield of 6.2%

The portfolio is very well diversified across Spain

High quality retail parks with solid long-term trading histories

Strong tenant covenants provide a stable income stream with 95% national tenants by rental

Low average base rents provides room for income growth
Spanish economy

Why Spain

- The Spanish economy is currently providing one of the most attractive growth rates in the Eurozone region with GDP growth of 3.2% in 2016 and a forecast for 2017 of 2.2% vs 1.5% for the Eurozone (BMI research).

- This trend is set to continue with Spanish GDP expected to outperform Eurozone peers over the next decade (BMI research).

- Declining unemployment rates expected to provide impetus for further consumption expenditure growth.

- Due to years of subdued activity during the financial crisis there is pent up demand driving retails sales.

- Tourism continues its upward trajectory with Spain, the world’s third most visited country, receiving record amounts of tourists. The tourism industry is an important driver of the economy.

- Spain experienced a recent credit upgrade from S&P to BBB+ with positive outlook.
The main retail market indicators are showing a positive trend, in line with the Spanish economic recovery with lower vacancy rates and rising rentals.

Spain is still behind the rest of Europe in terms of e-commerce, with only 35% of people making at least one online purchase in 2016 (UK was 78%) and an e-commerce market share of only 4% (versus the UK for example at 17%) (Savills).

Retail parks are well positioned to benefit from the online retail growth due to the increasing popularity of “Click-and-Collect” and “Drop-off” points. Ample free parking and large back of house areas make retail parks suitable for click-and-collect model, especially considering the increasing costs of home delivery.

Whilst investment activity in the retail sector is strong with total retail investment volumes of well over €2 billion in each of the last three years, rentals are still below the pre-financial crisis levels.

Although investor appetite for Spanish retail properties continues to compress yields, current yields of secondary retail parks are still 150 bps higher than the market peak in 2007 (the largest gap of all the retail sectors) making such retail parks the properties with the highest potential for further yield compression.

Research suggests that retail parks in secondary locations should be able to achieve yields within the range of 5.75% - 6.25% (Savills).

Retail rentals for prime sub regional retail parks are in the region of €10 - €12/m²/month (Savills).
<table>
<thead>
<tr>
<th><strong>Key deal facts</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio of 9 Retail parks in Spain</strong></td>
</tr>
<tr>
<td>Purchase price of €193 million</td>
</tr>
<tr>
<td>Net operating income of €11.94mn</td>
</tr>
<tr>
<td>Net initial yield of 6.2%</td>
</tr>
<tr>
<td>Loan to value of 49%</td>
</tr>
<tr>
<td>Interest cost of 1.98%</td>
</tr>
<tr>
<td>Cash-on-cash yield of 8.4%</td>
</tr>
<tr>
<td><strong>117 670m²</strong> of lettable area</td>
</tr>
<tr>
<td>Average asset value of €21.4 million</td>
</tr>
<tr>
<td><strong>73</strong> stores in the portfolio</td>
</tr>
<tr>
<td><strong>95%</strong> of income derived from national tenants</td>
</tr>
<tr>
<td><strong>WAULT of 15.6 years</strong> to expiry and <strong>4.9 years</strong> to next breaks</td>
</tr>
<tr>
<td>Average monthly rent of <strong>€9.04 per m²</strong></td>
</tr>
<tr>
<td>Vacancy rate of <strong>2.7%</strong>* across the portfolio</td>
</tr>
</tbody>
</table>

*excluding development vacancy at Kinepolis Leisure Centre
## Portfolio overview

<table>
<thead>
<tr>
<th></th>
<th>Parque Oeste</th>
<th>Parque Principado</th>
<th>Kinepolis Retail Park</th>
<th>Marismas del Polvorin</th>
<th>La Heredad</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAV</strong></td>
<td>€43.0m</td>
<td>€30.0m</td>
<td>€29.7m</td>
<td>€25.0m</td>
<td>€17.5m</td>
</tr>
<tr>
<td><strong>Region</strong></td>
<td>Alcorcon</td>
<td>Asturias</td>
<td>Granada</td>
<td>Huelva</td>
<td>Merida</td>
</tr>
<tr>
<td><strong>Gross Lettable Area</strong></td>
<td>13 604m²</td>
<td>16 246m²</td>
<td>18 508m²</td>
<td>20 000m²</td>
<td>13 447m²</td>
</tr>
<tr>
<td><strong>Monthly Rental</strong></td>
<td>€15.03/m²</td>
<td>€9.44/m²</td>
<td>€9.18/m²</td>
<td>€7.55/m²</td>
<td>€7.37/m²</td>
</tr>
<tr>
<td><strong>Sector</strong></td>
<td>Retail Park</td>
<td>Retail Park</td>
<td>Retail Park</td>
<td>Retail Park</td>
<td>Retail Park</td>
</tr>
<tr>
<td><strong>Major Tenants</strong></td>
<td>Media Markt, Kiwoko, Worten</td>
<td>Bricomart, Conforama, Intersport</td>
<td>Media Markt, Aki, Sprinter</td>
<td>Media Markt, Mercadona, Low Fit</td>
<td>Aki, Mercadona, Worten</td>
</tr>
<tr>
<td><strong>WAULT (to next break)</strong></td>
<td>5.4 years</td>
<td>3.8 years</td>
<td>6.1 years</td>
<td>6.4 years</td>
<td>3.8 years</td>
</tr>
<tr>
<td><strong>Vacancy</strong></td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
## Portfolio overview

<table>
<thead>
<tr>
<th>Region</th>
<th>Gross Lettable Area</th>
<th>Monthly Rental</th>
<th>Sector</th>
<th>Major Tenants</th>
<th>WAULT (to next break)</th>
<th>Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Villanueva</td>
<td>12,405m²</td>
<td>€6.74/m²</td>
<td>Retail Park</td>
<td>Aki, Mercadona, Sprinter</td>
<td>4.2 years</td>
<td>4.6%</td>
</tr>
<tr>
<td>Granada</td>
<td>7,369m²</td>
<td>€9.38/m²</td>
<td>Retail Park</td>
<td>Ozone, Kiwoko</td>
<td>1.5 years</td>
<td>30%*</td>
</tr>
<tr>
<td>Caceres</td>
<td>7,281m²</td>
<td>€6.52/m²</td>
<td>Retail Park</td>
<td>Sprinter, Electrocash, Aldi</td>
<td>9.5 years</td>
<td>0%</td>
</tr>
<tr>
<td>Motril</td>
<td>5,559m²</td>
<td>€8.33/m²</td>
<td>Retail Park</td>
<td>Worten, Sprinter, Kiabi</td>
<td>2.7 years</td>
<td>0%</td>
</tr>
<tr>
<td>Castellon</td>
<td>3,250m²</td>
<td>€10.94/m²</td>
<td>Retail Park</td>
<td>Kiabi, Tiendanimal.com</td>
<td>1.0 year</td>
<td>0%</td>
</tr>
</tbody>
</table>

* development vacancy
Tenant profile

95% national tenant component

Category Split (by rent)

- Electronics: 16%
- Hardware: 6%
- Fashion: 8%
- Sportswear: 8%
- Supermarket: 10%
- Pet Stores: 13%
- Furniture: 14%
- Other: 25%

National Component (by rent)

- National Tenants: 95%
- Non-national Tenants: 5%

Top 10 tenants (by rent)

- Top 10: 73%
- Other: 27%
### Tenant profile

*73% of income is generated from the top 10 tenants*

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Percentage of Income</th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Markt</td>
<td>16%</td>
<td>Europe’s largest consumer electronics chain and second largest in the World (number 1 is Best Buy in the US)</td>
</tr>
<tr>
<td>Sprinter</td>
<td>8%</td>
<td>Sprinter was founded in 1981 and is Spain’s leading sports footwear, equipment and apparel retailer. Sprinter is 50% owned by the UK listed JD Sports.</td>
</tr>
<tr>
<td>Aki</td>
<td>8%</td>
<td>Aki offers a wide variety of essential DIY, repair, maintenance and renovation solutions as well as home/garden consumables. There are 79 stores located across Spain and Portugal. Aki is part of the Adeo Group which owns Leroy Merlin.</td>
</tr>
<tr>
<td>Worten</td>
<td>7%</td>
<td>Worten offers a wide range of items and brands in the areas of home appliances, consumer electronics and entertainment. Worten has over 200 stores located across Portugal and Spain. Worten is part of the Sonae Group of companies.</td>
</tr>
<tr>
<td>Kiwoko</td>
<td>6%</td>
<td>Kiwoko was founded in 2007 and is the largest chain of pet care specialty retail stores in Spain and Portugal. Kiwoko is owned by TA Associates - a large global private equity firm.</td>
</tr>
<tr>
<td>Bricomart</td>
<td>6%</td>
<td>Bricomart was established in 2005 and specializes in the construction and renovation market as well as in DIY. Bricomart is part of the Adeo Group which owns Leroy Merlin.</td>
</tr>
<tr>
<td>Conforama</td>
<td>6%</td>
<td>Conforama’s core product lines comprise furniture, decoration and a range of homeware appliances and electronic goods, employing a multi-style product strategy. There are currently 287 Conforama outlets located across Europe. Conforama is part of the Steinhoff group of companies.</td>
</tr>
<tr>
<td>Mercadona</td>
<td>5%</td>
<td>Mercadona was founded in 1977 and is one of Spain’s largest supermarket chains. Mercadona was ranked the 9th most reputable company in the world in 2009 by the Reputation Institute as listed in Forbes magazine</td>
</tr>
<tr>
<td>Kiabi</td>
<td>5%</td>
<td>Kiabi is a leading French discount clothing retailer. The family owned business operates in over 120 stores in France, Spain and Italy.</td>
</tr>
<tr>
<td>Merkal Calzados</td>
<td>4%</td>
<td>Merkal Calzados is part of the Vivarte Group - a European leader in footwear and textile sales in France, Spain and Switzerland with more than 4,000 points of sale and a staff component of 24,000 people.</td>
</tr>
</tbody>
</table>
Lease Profile

Weighted average lease term of 15.6 years to expiry and 4.9 years to next break option
Management approach

- Redevco, the current property and asset managers, will continue to property manage the portfolio for a period of 6 months to ensure a smooth handover and transition into Castellana.
  - Redevco is a pan-European investment manager specialising in retail property. They provide a full range of real estate management capabilities along with investment management services which includes management and fund administration.

- Castellana will be internally asset managed while the property management will be outsourced to a leading global firm with significant experience in the Spanish retail market.

- Castellana has secured the services of a highly experienced and respected team of Spanish retail property experts. The new team will only join Castellana during the transition period as they serve out their notice and non-compete periods with their current employers.

- Omar Khan, a senior manager from Vukile will be dedicated to Spain to assist with the integration of the business operations to further ensure a smooth handover and integration process.

- The Morze family’s association with Castellana was instrumental in securing the transaction on an off-market basis. Lee Morze is a successful South African property entrepreneur now based in Madrid with over 27 years of property industry experience. He will continue to source acquisitions and new opportunities for Castellana.
### Management team

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Background and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alfonso Brunet</td>
<td>Chief Executive Officer</td>
<td>Joined Pradera Spain, a specialist retail sector fund and asset manager, in 2006 as Acquisitions Manager and was subsequently promoted to Head of Investment, Spain and to Head of Spain and Portugal in May 2015. Prior to Pradera, Alfonso spent 8 years at CBRE, where his last role was Head of logistics real estate and Industrial agency, responsible for the leasing and disposal of commercial real estate across Spain as well as corporate client management. Alfonso graduated with a Bachelor of Business Administration from Boston University, USA.</td>
</tr>
<tr>
<td>Rubén Pérez Maillo</td>
<td>Chief Financial Officer</td>
<td>Joined Pradera Spain as a Financial Manager in 2008, responsible for Finance, Accounting and Tax. Prior to that, Rubén spent over four years at Aguirre Newman, where his last role was Head of Accounting, Tax and Finance in the Shopping Centre agency, he also spent two years at Alban Cooper in a similar role. Rubén holds a Degree in Business Administration from Universidad Complutense de Madrid, Spain.</td>
</tr>
<tr>
<td>Pedro Diaz</td>
<td>Development Manager</td>
<td>Joined Pradera Spain in 2008 as Development Manager responsible for all the technical issues of a portfolio measuring 240 000m² of GLA across 11 retail schemes in Spain. Prior to Pradera, Pedro spent ten years as Project Analyst at the Development Department in Carrefour, responsible for Feasibility Studies of over 4.5 million square metres of GLA in over 180 retail schemes. Pedro holds a Degree in Architecture from Universidad Politécnica of Madrid.</td>
</tr>
<tr>
<td>Julio Garcia</td>
<td>Head of Asset Management</td>
<td>Joined Pradera in July 2001 as an Asset Manager, becoming the Head of Asset Management in 2004. During the past 11 years, Julio has actively participated in the development and growth of Pradera in Spain. Julio graduated with a Bachelor of Business Administration from the University of Cadiz.</td>
</tr>
<tr>
<td>Lee Morze</td>
<td>Deal Origination</td>
<td>Has 27 years of experience in real estate related activity in over 33 Countries. In the early part of his career he focused on valuations and advising on real estate acquisitions. Lee built up a private property portfolio which included retail centres, motor dealerships, industrial facilities, corporate head offices, private hospitals, hotels and green field developments. Lee holds a National Diploma in Property Development &amp; Management and is a professional associated valuer.</td>
</tr>
<tr>
<td>Chad Morze</td>
<td>Deal Origination</td>
<td>Chad has personally owned several large companies ranging from Agrigro South Africa to the distribution rights for Ingenico banking platform in Zambia. For 15 years he owned and managed safari lodges and held various interests in other tourism related businesses. Chad has 12 years experience in retail property investment. He holds a Diploma in Agriculture.</td>
</tr>
<tr>
<td>Omar Khan</td>
<td>Senior Manager: Investments</td>
<td>Has 11 years of real estate experience in the areas of deal making, due diligence, valuations and asset management. Omar has been a part of the Vukile investment team for the last three years. Prior to that he spent time at Investec Bank and the Public Investment Corporation (PIC). He holds an MSc. Real estate finance and investment from the University of Reading and is a professional associated valuer.</td>
</tr>
</tbody>
</table>
## Financial impact

<table>
<thead>
<tr>
<th>Vukile Funding Schedule</th>
<th>Yield / Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property purchase consideration</td>
<td>193.0</td>
</tr>
<tr>
<td>Estimated Acquisition costs</td>
<td>5.1</td>
</tr>
<tr>
<td>Debt procured by Castellana for transaction</td>
<td>(94.8)</td>
</tr>
<tr>
<td><strong>Total Property purchase cost</strong></td>
<td><strong>103.3</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>45.1</td>
</tr>
<tr>
<td>EUR debt procured by Vukile for Investment into Castellana</td>
<td>58.2</td>
</tr>
<tr>
<td><strong>Funding of property purchase costs from Vukile</strong></td>
<td><strong>103.3</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Forecast for the 12 months ending 30 June 2018 R’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property revenue</td>
</tr>
<tr>
<td>Straight-line rental income accrual</td>
</tr>
<tr>
<td>Property expenses</td>
</tr>
<tr>
<td>Net operating profit</td>
</tr>
<tr>
<td>Total comprehensive profit for the period</td>
</tr>
<tr>
<td>Profit available for distribution</td>
</tr>
</tbody>
</table>

- Vukile’s stated foreign exchange hedging policy is to minimise adverse foreign exchange fluctuations. Thus Vukile has entered into Cross Currency Interest Rate Swaps and seeks to enter into Forward Exchange Contracts such that on average a minimum of 75% of foreign dividends will been hedged over a three-year period.

- Post the transaction Vukile’s consolidated Group Gearing Ratio will be 31.7%.

- Vukile reaffirms that it expects to deliver growth in dividends of between 7% and 8% for the year ended 31 March 2018.
Castellana: growth strategy and prospects

- Castellana (98.3% owned by Vukile) is now firmly established as Vukile’s Spanish arm

- The Castellana portfolio consists of 11 assets – two existing call centres and the nine retail parks

- Employment of a high quality, experienced management team together with the Morze family involvement provides excellent capability to identify and manage future growth

- Expect to see continued good deal flow post the acquisition of the retail park portfolio

- Castellana to list on the Spanish Exchange by September 2018 in line with SOCIMI regulations (a SOCIMI is the Spanish equivalent of a REIT). This will be in the form of a technical listing. Vukile will remain the sole entry point for public investment into Castellana.

- Vukile is now well positioned in the South African, Spanish and UK markets.

- Through Castellana, Vukile has established a fiscally efficient structure that affords investors access to appropriately geared, yield focused, investment grade Spanish retail assets that are internally managed by a highly regarded and experienced in-country management team and an operating platform positioned to deliver sustainable growth through both organic and acquisitive asset management.
**Parque Oeste – Alcorcon**

**Key Figures**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA</td>
<td>13,604 m²</td>
</tr>
<tr>
<td>WAULT to next breaks (by MGR)</td>
<td>5.4 years</td>
</tr>
<tr>
<td>Number of Stores</td>
<td>6</td>
</tr>
<tr>
<td>Rent per m² per month</td>
<td>€15.03</td>
</tr>
<tr>
<td>Vacancy (by GLA)</td>
<td>0%</td>
</tr>
<tr>
<td>NOI growth (5 year CAGR)</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

**Tenants % (by rent)**

- MEDIA MARKT: 39%
- WORTEN: 16%
- KIWOKO: 16%
- PRENATAL: 12%
- MERKAL: 4%
- EGO: 9%

**Category % (by rent)**

- Electronics: 60%
- Pet: 12%
- Baby: 16%
- Fashion: 8%
- Homeware: 4%

**Break profile (by rent)**

- 2017: 0%
- 2018: 0%
- 2019: 0%
- 2020: 0%
- 2021: 0%
- 2022: 0%
- Beyond: 100%
Parque Oeste – Alcorcon

The centre is located to the South-West of central Madrid (25 minute drive via the A-5 highway)

The centre has excellent visibility from the road and is very well located at the intersection of two main highways, the M-30 and the A-5 (which is one of the main highway routes into central Madrid)

There is no other Retail park complex in Alcorcon or in the primary Catchment area. The rest of the retail supply is mainly represented by a Parque Alcampo and Xanadu Mall (owned by Intu). There are a number of free standing units as well including Ikea, Decathlon, Leroy Merlin and Toys r us.

Madrid has a population of almost 3.2 million with a metropolitan area population of approximately 6.5 million. It is the third largest city in the European Union after London and Berlin.
Parque Oeste – Alcorcon
Parque Oeste – Alcorcon

Click and Collect
La Heredad – Merida

**Key Figures**

- **GLA**: 13,447 m²
- **WAULT to next breaks (by MGR)**: 3.8 years
- **Number of Stores**: 9
- **Rent per m² per month**: €7.37
- **Vacancy (by GLA)**: 0%
- **NOI growth (5 year CAGR)**: 2.2%

**Tenants % (by rent)**

- AKI BRICOLAJE: 25%
- WORTEN: 12%
- MERCADONA: 19%
- SPRINTER: 6%
- BURGER KING: 19%
- KIWOKO: 5%
- CARNICERÍA BARREIRO: 4%
- NEUMÁTICOS MOLINA: 6%
- ELECTROCASH: 3%

**Category % (by rent)**

- Hardware: 32%
- Electronics: 25%
- Super Market: 23%
- Fashion: 12%
- Other: 18%
- Fast Food: 23%
- Pet: 6%

**Break profile (by rent)**

- 2017: 32%
- 2018: 25%
- 2019: 25%
- 2020: 28%
- 2021: 14%
- 2022 and beyond: 14%
La Heredad – Merida

Located in the south-west of Mérida city, in the province of Badajoz (autonomous region of Extremadura). Recently completed in 2012.

Its location alongside the N-630 road, gives it good visibility and direct access to the national A-5 highway (connecting to Badajoz) and the national A-66 highway (connecting to Sevilla).

There is no other shopping centre or retail park within the catchment area and tenants such as Worten or Aki face no competition. There are a few freestanding units nearby (Juguetilandia, Aldi, McDonald's).

The catchment area considered includes 23 municipalities, amounting to more than 158,000 inhabitants, being Mérida the most representative with 58,900 inhabitants.
La Heredad – Merida
Retail Park Motril – Motril

Key Figures

- **GLA**: 5,559 m²
- **WAULT to next breaks (by MGR)**: 2.7 years
- **Number of Stores**: 4
- **Rent per m² per month**: €8.33
- **Vacancy (by GLA)**: 0%
- **NOI growth (5 year CAGR)**: 2.2%

Tenants % (by rent)

- WORTEN: 34%
- SPRINTER: 24%
- KIABI: 29%
- DEICHMAN: 13%

Category % (by rent)

- Fashion: 66%
- Electronics: 34%

Break profile (by rent)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>28%</td>
<td></td>
<td>47%</td>
<td></td>
<td>24%</td>
</tr>
</tbody>
</table>
Located in Motril, a mid-sized municipality in the south of Granada Province, part of Andalucía autonomous region (strong tourist destination).

The retail park is strategically located on the south side of Motril, connected to a bypass, which gives access to the main road/coastal line (N-340).

There is no other retail complex within the catchment area (dominant retail node), and the tenants face no relevant competition.

The catchment area includes 12 municipalities, amounting to more than 115,800 inhabitants, being Motril the most representative town in terms of inhabitants (more than 60,700).
Retail Park Motril – Motril
Retail Park Motril – Motril
GLA 12,405 m²

WAULT to next breaks (by MGR): 4.2 years

Number of Stores 9

Rent per m² per month €6.74

Vacancy (by GLA): 4.6%

NOI growth (5 year CAGR): 2.0%

Tenants % (by rent)

Category % (by rent)

Break profile (by rent)
Located in Villanueva de la Serena, a mid-sized municipality in the north of Badajoz Province, part of Extremadura autonomous region.

The retail park has direct access to the key road connecting the two main municipalities of the area, Villanueva de la Serena and Don Benito (EX-206)

The only relevant competitors within the catchment area is a Carrefour hypermarket with a small gallery and a small Lidl supermarket. Despite the competition in the area, Mercadona currently has the largest market share.

The catchment area considered includes 12 municipalities, comprising 82,000 inhabitants, including Don Benito (36,900 inh.) and Villanueva de la Serena (26,000 inh.)
La Serena – Villanueva
La Serena – Villanueva
Kinepolis Leisure Centre – Granada

Key Figures

- **GLA**: 7,369 m²
- **WAULT to next breaks (by MGR)**: 1.5 years
- **Number of Stores**: 24
- **Rent per m² per month**: €9.38
- **Vacancy (by GLA)**: 30%
- **NOI growth (5 year CAGR)**: 2.1%

Tenants % (by rent)
- **BURGER KING**: 16%
- **KIWOKO**: 16%
- **OZONE**: 16%
- **PANS & COMPANY**: 7%
- **EL TREN COFFEE SHOP**: 7%
- **FOSTER’S HOLLYWOOD**: 7%
- **OTHER**: 32%

Category % (by rent)
- **Restaurant**: 44%
- **Fast Food**: 15%
- **Pet**: 14%
- **Entertainment**: 14%
- **Vacant**: 10%
- **Other**: 3%

Break profile (by rent)
- 2017: 21%
- 2018: 37%
- 2019: 38%
- 2020: 7%
- 2021: 4%
- 2022 and beyond: 16%
Key Figures

GLA 18,508 m²
WAULT to next breaks (by MGR): 6.1 years
Number of Stores 8
Rent per m² per month €9.18
Vacancy (by GLA): 0%
NOI growth (5 year CAGR): 2.1%

Tenants % (by rent)
- MEDIA MARKT 37%
- AKI 8%
- SPRINTER 18%
- KIABI 15%
- MERKAL CALZADOS 13%
- JUGUETLANDIA 9%
- STOCKER 4%
- VISIONLAB 3%

Category % (by rent)
- Fashion 43%
- Electronics 26%
- Hardware 4%
- Toy Store 9%
- Sportswear 22%
- Other 0%

Break profile (by rent)

Spanish Acquisition – Investor Presentation July 2017
Located in the Granada municipality the capital of the province of Andalucia. The centre services the whole northern region of Granada.

Easily accessed via the A-44 highway, which connects to the national A-92 highway (road to Málaga), and allows a direct connection to Granada’s city centre in a 5 minutes drive.

The Key competitor is Alameda Park, a retail park located next to Kinépolis, that has a BricoDepot, which directly competes to AKI, and a Decathlon, a strong Sprinter competitor.

The catchment area considered includes 27 municipalities amounting to 447,000 inhabitants, being Granada the most relevant, with 235,000 inhabitants (Average salary in Granada EUR20,000pa)
Kinepolis Retail Park and Leisure Centre – Granada
Kinepolis Leisure Centre – Granada

Before

After
Kinepolis Leisure Centre – Granada
 mejostilla – caceres

key figures

- GLA: 7,281 m²
- WAULT to next breaks (by MGR): 9.5 years
- Number of Stores: 7
- Rent per m² per month: €6.52
- Vacancy (by GLA): 0%
- NOI growth (5 year CAGR): 2.2%

tenants % (by rent)

- 29%
- 16%
- 12%
- 23%
- 20%
- Fashion
- Super Market
- Other
- Electronics
- Fast Food

category % (by rent)

- 23%
- 19%
- 16%
- 14%
- 13%
- 9%
- ALDI
- SPRINTER
- ELECTROCAS
- BAZAR
- BURGER KING
- MERKAL
- ELEFANTE AZUL

break profile (by rent)

- 48%
- 30%
- 13%
- 13%
- 30%
- 9%
- 9%
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022 and beyond
Mejostilla – Cáceres

The centre is located in the north-east of Cáceres, capital city of the Province Cáceres, and part of Extremadura autonomous region (strong tourist destination via the Silver route).

It’s location close to the N-521 ring road, permits a direct connection with the Highway A-58 (which connects to the A-5 to Madrid). The centre has excellent visibility from the road.

There is no other Retail park complex in Cáceres and in the Catchment area. The rest of the retail supply is mainly represented by a shopping centre (Silver Route) and free standing units (Dia Maxi, Mercadona and Lidl).

The catchment area considered includes 19 municipalities amounting to more than 127,000 inhabitants, Cáceres being the most representative town, with more than 95,600 inhabitants.
Mejostilla – Caceres
Parque Principado – Asturias

Key Figures

- GLA: 16,246 m²
- WAULT to next breaks (by MGR): 3.8 years
- Number of Stores: 7
- Rent per m² per month: €9.44
- Vacancy (by GLA): 0%
- NOI growth (5 year CAGR): 2.4%

Tenants % (by rent)

- BRICOMART: 42%
- CONFORAMA: 39%
- INTERSPORT: 7%
- KIWOKO: 6%
- BURGER KING: 4%
- GALP: 2%
- C.ESPACIO BRICOMART: 1%

Category % (by rent)

- Hardware: 49%
- Furniture: 39%
- Sportsware: 6%
- Pet: 4%
- Fast Food: 2%
- Other: 1%

Break profile (by rent)

- 2017: 0%
- 2018: 0%
- 2019: 49%
- 2020: 6%
- 2021: 45%
- 2022 and beyond: 45%
Parque Principado – Asturias

Located in the heart of the main retail destination in Asturias, just five minutes from Oviedo’s city centre.

The centre faces onto the A-66 highway and is strategically positioned at the intersection with the A-64 highway which provides great access (the A-66 and A-64 are two of the main highway routes in the area).

The rest of the retail supply in the node is mainly represented by two closed shopping malls (Parque Principado owned by Intu and Los Prados). There is another retail park called Azabache (2.4km away) and a free standing Ikea next door.

Parque Principado Retail Park is located in the triangle of the three largest cities of the Asturias region, with a total catchment area of c. 900,000 inhabitants. The population of the primary catchment area is around 92,000.
Parque Principado – Asturias
Parque Principado – Asturias
Ciudad del Transporte – Castellon

Key Figures

- GLA: 3,250 m²
- WAULT to next breaks (by MGR): 1.0 years
- Number of Stores: 2
- Rent per m² per month: €10.94
- Vacancy (by GLA): 0%
- NOI growth (5 year CAGR): 8.0%

Tenants % (by rent)

- KIABI: 37%
- TIENDANIMAL.COM: 63%

Category % (by rent)

- Fashion: 37%
- Pet: 63%

Break profile (by rent)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 and beyond</th>
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Located in the heart of the main retail district in Castellon on the East coast of Spain.

Very easily accessed by car via the N-340 which provides a direct link to the AP-7 (the main road along the East coast)

The rest of the retail supply in the node is mainly represented by Salera mall (a large closed mall anchored by Alcampo) and a number of free standing units including Media Markt, Kiwoko, Leroy Merlin and Decathlon. This node is the most dominant retail node in the province.

The total catchment area is home to 423,000 inhabitants (The primary catchment area consists of 180,000 inhabitants while the secondary catchment area consists of 205,000 inhabitants).
Ciudad del Transporte – Castellon
Ciudad del Transporte – Castellon
Marismas del Polvorin – Huelva

Key Figures

- GLA: 20,000 m²
- WAULT to next breaks (by MGR): 6.4 years
- Number of Stores: 10
- Rent per m² per month: €7.55
- Vacancy (by GLA): 0%
- NOI growth (5 year CAGR): 2.9%

Tenants % (by rent)
- MEDIA MARKT: 24%
- C & A: 9%
- MAXI DIA: 11%
- MERCADONA: 9%
- SPRINTER: 11%
- KIWOKO: 11%
- LOW FIT: 11%
- MERKAL: 11%
- ESPACIO CASA: 6%
- Other: 5%

Category % (by rent)
- Fashion: 33%
- Electronics: 24%
- Super Market: 21%
- Pet: 9%
- Other: 8%
- Homeware: 5%

Break profile (by rent)
- 2017: 47%
- 2018: 17%
- 2019: 17%
- 2020: 17%
- 2021: 32%
- 2022 and beyond: 32%
Located in the eastern area of Huelva city, in Andalucía autonomous region. Strong inland port and close to the coast line.

Easily accessed via its direct connection to the M-30, the city’s main ring road, which connects to the M-31/A-49 (the main road to Seville)

Despite the presence of a prime shopping centre (Holea) and two other retail complexes (Aqualon and Puerta Odiel), Huelva has a competitive tenant mix, with the only Media Markt in the region.

The catchment area considered includes 19 municipalities, amounting to more than 345,000 inhabitants, being Huelva the most representative town (146,300 inhabitants).
Marismas del Polvorín – Huelva
Marismas del Polvorin – Huelva