

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

MERLIN Properties, SOCIMI, S.A. (“MERLIN”), en cumplimiento de lo dispuesto por la normativa de aplicación, comunica la siguiente

INFORMACIÓN RELEVANTE

MERLIN celebrará una presentación con analistas e inversores institucionales, hoy, martes 31 de julio de 2018, a las 15 horas de Madrid/CET, que podrá seguirse en tiempo real, vía audio-conferencia, a través del siguiente *link* y con los siguientes códigos de acceso:

Webex Link:

<https://merlinproperties.webex.com/merlinproperties/onstage/g.php?MTID=e351e6c8e5fc073892a87828a138e0a93>

Número evento: 3293537

Números conexión:

España +34 91 414 3675

Francia 0170700781

Alemania 06922222625

Reino Unido +44 (0) 2071 928338

EEUU +1877 8709135

Canadá +1866 9250818

Holanda 0207956614

Italia 0236006670

Adjunto se remite la nota de prensa y la documentación soporte a la presentación, que están igualmente disponible a través de la página web corporativa de MERLIN (www.merlinproperties.com)

Madrid, 31 de julio de 2018.

MERLIN Properties SOCIMI, S.A.

Buen semestre para MERLIN Properties, con crecimientos significativos de rentas en todas las categorías de activos

- Ingresos por rentas: € 243,2 millones (+3,5% vs 1S 2017)
- Resultado neto: € 457,6 millones (+8,6% vs 1S 2017)
- Valor de los activos: € 11.755 (+4,5% vs 1S 2017)
- Valor neto de activos por acción: €14,06 (+6,1% vs Dic-2017)
- Reconfirma la indicación de distribución de dividendo para 2018: € 0,50 por acción

- La Compañía contrata o renueva más de 473.000 metros cuadrados en el semestre, con crecimientos positivos de renta en todas las categorías de activos, generando un flujo de caja por acción de 30 céntimos de euro.
- El valor neto de activos según recomendaciones EPRA (“EPRA NAV”) alcanza los 14,06 euros por acción, lo que supone un incremento del 18% con respecto al primer semestre de 2017 (+6% desde diciembre)
- La Compañía ha creado valor para sus accionistas por importe de 501 millones de euros, lo que implica un retorno implícito del 8,1% desde el comienzo del ejercicio y del 22,1% en el período interanual.

Madrid, 31 de julio.-, MERLIN Properties ha cerrado el primer semestre con una facturación de 247 millones de euros, un EBITDA recurrente de 195 millones, un FFO recurrente (EBITDA menos intereses) de 141 millones y un beneficio neto consolidado conforme a IFRS de 458 millones de euros, lo que supone un incremento del 8,6% con respecto al mismo período del 2017.

La cartera de activos alcanza un valor bruto (GAV) de 11.755 millones de euros, lo que representa un crecimiento del 4,5% frente a diciembre (3,7% en términos comparables). El valor neto de los activos, “EPRA NAV”, asciende a 6.604 millones de euros, equivalentes a 14,06 euros por acción, lo que supone un incremento del 6,1% frente a diciembre (13,25).

La intensa actividad comercializadora del periodo, con más de 473.000 metros cuadrados contratados o renovados, da una idea de la positiva evolución del sector y del magnífico posicionamiento de la cartera de MERLIN Properties para capturar el ciclo alcista del mercado, a través de mejoras de renta y ocupación.

Oficinas

- Evolución del negocio

Muy buen comportamiento, con una subida en rentas del 4,7% en las renovaciones del periodo. Por mercados, la subida ha sido del 3,8% en Madrid, del 8,8% en Barcelona y del 7,3% en Lisboa. La ocupación también crece hasta alcanzar el 87,9%, lo que supone 86 puntos básicos de incremento con respecto al trimestre anterior. Los alquileres más relevantes incluyen 9.135 metros cuadrados firmados con CCC (Facebook) y 1.141 metros cuadrados firmados con Dynatrace, ambos en Torre Glòries; 12.209 metros firmados con Tecnicas Reunidas en el Parque Empresarial Sanchinarro y 6.176 metros cuadrados firmados con Allfunds Bank en Avda de Burgos 210.

Se han firmado algunos alquileres relevantes con posterioridad al 30 de junio, por un total de 23.422 metros cuadrados, incluyendo el firmado con Oracle en Torre Glòries (3.385 metros cuadrados), y sendas cartas de intenciones en Torre Chamartín (6.046 metros cuadrados) y Muntadas I (9.586 metros cuadrados).

- Plan Landmark I

Se han producido avances significativos en la ejecución de las obras de Torre Glories. En Torre Chamartín se ha obtenido la licencia de primera ocupación. También se están terminando las obras de la fase 1 de Adequa.

Centros comerciales

- Evolución del negocio

La cartera de centros comerciales ha experimentado una subida en rentas comparables del 3,2%, con un crecimiento de renta en las renovaciones del período de 3,4%. La ocupación del 88,2%, se encuentra temporalmente afectada por la ejecución del plan Flagship en Larios, Porto Pí y El Saler. De excluir este impacto negativo, la ocupación alcanzaría el 89,1%.

- Plan Flagship

Gran progreso con la reforma del centro comercial Arturo Soria, con las obras del centro terminadas y únicamente pendiente de ciertas actuaciones en el parking. La moderna configuración, junto con la mejora de accesos y terrazas han tenido un impacto positivo en las ventas de los inquilinos, con un crecimiento del 7%. Las reformas en Larios también avanzan a buen ritmo, con casi una cuarta parte de las obras ejecutadas (apertura prevista para finales de año). El rompedor concepto creado para X-Madrid también progresa adecuadamente, esperando terminar las obras en el segundo trimestre de 2019. Se ha firmado ya la entrada de operadores innovadores como Ongravity, Crossfit, Brooklyn Boxing, Dock 39 y Levi's, situándose la pre comercialización en el 76%.

Logística

- Evolución del negocio

MERLIN continúa aprovechando su posición de liderazgo en este segmento, beneficiándose de un crecimiento de rentas en términos comparables del 7,8% y un crecimiento de renta en las renovaciones del 11,5%. La ocupación se mantiene en niveles muy altos (97,4%).

- Plan Best II

La ejecución del plan sigue su curso. El perímetro del plan Best II se está ampliando a través de adquisiciones selectivas en los principales hubs logísticos de Valencia y el País Vasco.

Creación de valor para el accionista

El valor de los activos ha alcanzado los 11.755 millones de euros, tras las valoraciones realizadas por CBRE y Savills. Lo anterior representa un crecimiento del 4,5% en el semestre, lo que refleja la creación de valor en la cartera a través de una intensa gestión de los activos y los planes de reposicionamiento en curso.

De acuerdo con las recomendaciones EPRA, el valor neto de los activos alcanza los 6.604 millones de euros, equivalentes a 14,06 euros por acción, lo que supone un crecimiento del 6,1% sobre el NAV por acción a cierre de 2017 (13,25 euros).

A través de una combinación de reparto de dividendos e incremento de valor, la Compañía ha generado un retorno total para el accionista de 501 millones de euros, lo que implica una rentabilidad implícita del 8,1% desde el comienzo del ejercicio y del 22,1% en el período interanual.

La Compañía ha reconfirmado su estimación de dividendo para 2018 en los 50 céntimos de euro.



Acerca de MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) es la mayor compañía inmobiliaria cotizada en la Bolsa española, con una capitalización de más de 5.900 millones de euros. Está especializada en la adquisición y gestión de activos terciarios en la península ibérica, invirtiendo principalmente en oficinas, centros comerciales y plataformas logísticas en los segmentos Core y Core Plus. MERLIN Properties forma parte de los índices de referencia IBEX 35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate Index, GPR Global Index, GPR-250 Index y MSCI Small Caps.

Visite www.merlinproperties.com para obtener más información sobre la compañía.

Si desea más información, póngase en contacto con:

Nuria Salas, nsalas@tinkle.es, +34 629 56 84 71

Sarah Estébanez, sestebanez@tinkle.es, +34 636 62 80 41

Iris Ancares, iancares@tinkle.es, +34 607 94 70 96

6M2018 RESULTS PRESENTATION

31 July 2018



MERLIN

PROPERTIES

DISCLAIMER



This presentation has been prepared by MERLÍN Properties, SOCIMI, S.A. (the Company) for informational use only.

The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities, and has not been verified by the Company or any other person. The information contained in this document is subject to change without notice. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained or referred to in this document. Each of the Company and its employees, officers, directors, advisors, agents or affiliates expressly disclaims any and all liabilities whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation, the information contained or referred to therein, any errors therein or omissions therefrom or otherwise arising in connection with this presentation. Neither the Company, nor any of its affiliates, advisors or agents undertakes any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to therein.

Certain statements in this document regarding the market and competitive position data may be based on the internal analyses of the Company, which involve certain assumptions and estimates. These internal analyses may have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Additionally, certain information in this presentation may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company's auditors, whereas the information on Metrovacesa S.A. and on certain competitors contained herein is based on publicly available information which has not been verified by the Company. Accordingly, recipients should not place undue reliance on this information.

This information is provided to the recipients for informational purposes only and recipients must undertake their own investigation of the Company. The information providing herein is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company.

Neither this presentation nor any copy of it shall be taken, transmitted into, disclosed, diffused, sent, published or distributed in the United States, Canada, Australia or Japan. The distribution of this

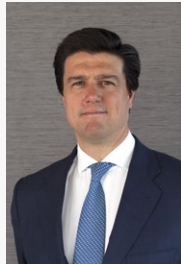
presentation in other jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. In particular, any offer that might result from the transaction herein described will not be made, directly or indirectly, in the United States of America, or by use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of any national securities exchange of, the United States, Canada, Australia or Japan. The securities of the Company have not been and, should there be an offering, will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and, subject to certain exceptions, may not be offered or sold in the United States. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada or Japan or to or for the benefit of any national, resident or citizen of Canada or Japan.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE

RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO SELL OR PURCHASE SHARES. ANY DECISION TO SELL OR PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION.

This presentation may include forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which they expect to operate in the future. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

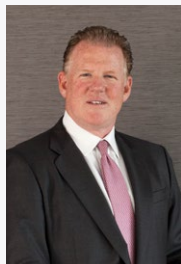
In reviewing this presentation, the recipient is agreeing to, and accepting, the foregoing restrictions and limitations.



ISMAEL CLEMENTE
CEO



MIGUEL OLLERO
GM / COO



DAVID BRUSH
CIO



CONTENTS

- 6M18 Financial results
- Portfolio performance
- Offices
- Shopping centers
- Logistics
- Valuation and debt position
- Value creation
- Closing remarks



Financial performance

- **+3.5% Rents** YoY
- **EPS up 8.6%** YoY
- **EPRA NAV per share up 18.2%** YoY to **€ 14.06**
- **DPS** guidance of **€ 0.50 per share** reconfirmed
- **TSR of 8.1%** in the period (22.1% LTM)
- **Leverage further reduced** to 43.3%

Operating performance

- **Strong letting activity** in the period: **473,473 sqm**
- **Strong momentum in rental growth** across all categories
- **Occupancy growing:**
 - Offices: +84 bps to 87.9%
 - Retail: +19 bps to 89.1% (excluding Flagship execution capex)

Value creation

- **€ 455m invested year to date** (Almada + Zen + logistics)
- Divestment activity on track
- **Good progress in Landmark I / Flagship / Best II**



6M18
FINANCIAL
RESULTS



+18.2% increase in EPRA NAV per share and +8.6% in IFRS EPS YoY

(€ million)	6M18	6M17	YoY
Gross Rents	243.2	235.1	+3.5%
Net rents	209.5	208.0	+0.7%
EBITDA⁽¹⁾	194.8	198.6	(1.9%)
FFO⁽²⁾	140.9	148.6	(5.2%)
AFFO	136.1	142.6	(4.6%)
IFRS net profit	457.6	421.4	+8.6%
EPRA NAV	6,603.8	5,585.9	+18.2%

Testa and Aedas
service fee

(€ per share)

FFO Recurring	0.30	0.32	(5.2%)
AFFO	0.29	0.30	(4.6%)
IFRS EPS	0.97	0.90	+8.6%
EPRA NAV	14.06	11.89	+18.2%

On track
with guidance

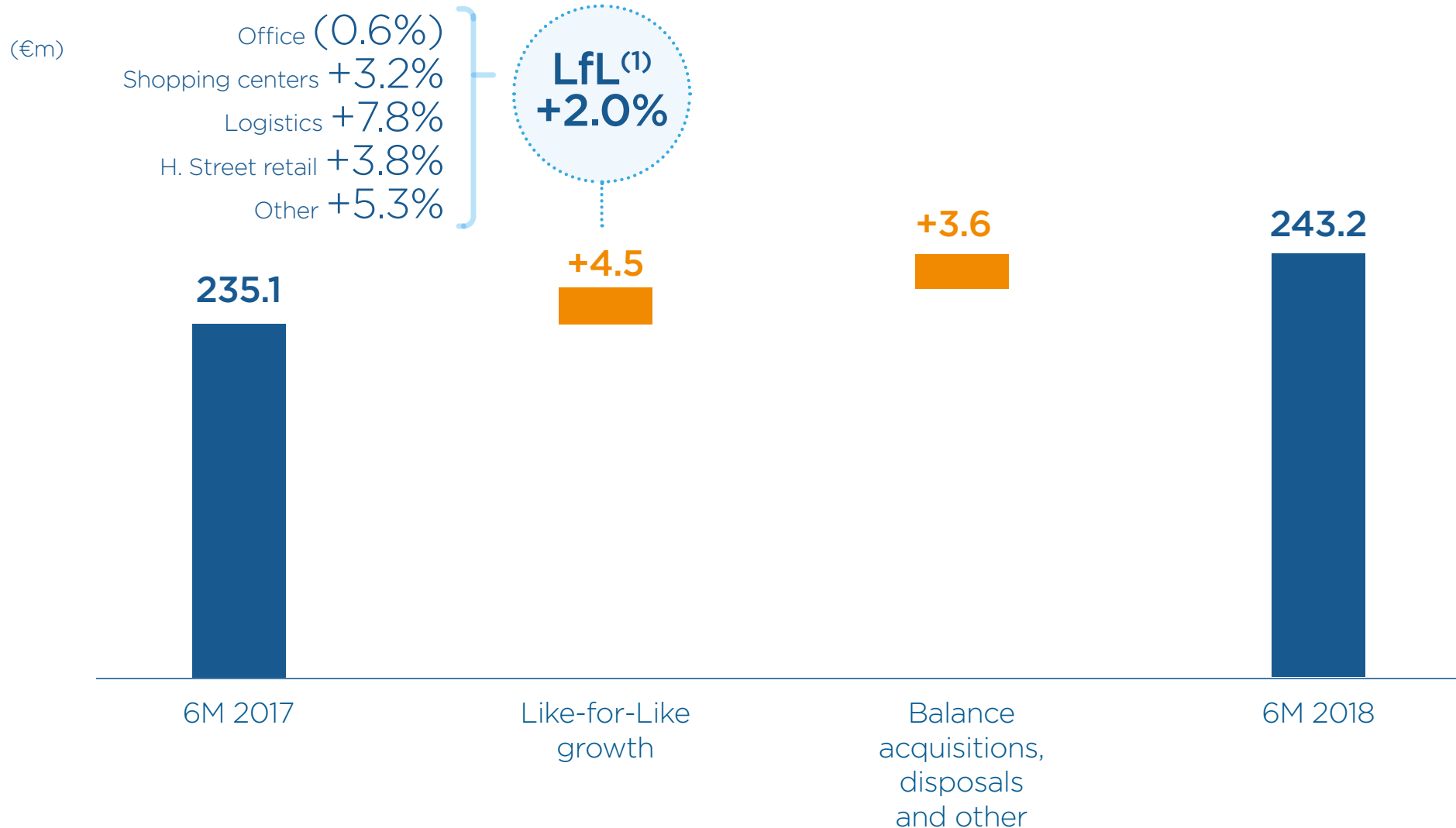
Source: Company

⁽¹⁾ Excludes non-recurring items (€ 0.8m) plus LTIP accrual (€ 21.9m)

⁽²⁾ FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method



Robust LfL growth in all asset categories except offices, still penalised by the exits of Renault and Huawei. If excluded +4.4% LfL in offices and +4.3% overall



⁽¹⁾ 6M18 (€ 229.0m GRI) vs 6M17 (€ 224.5m GRI)

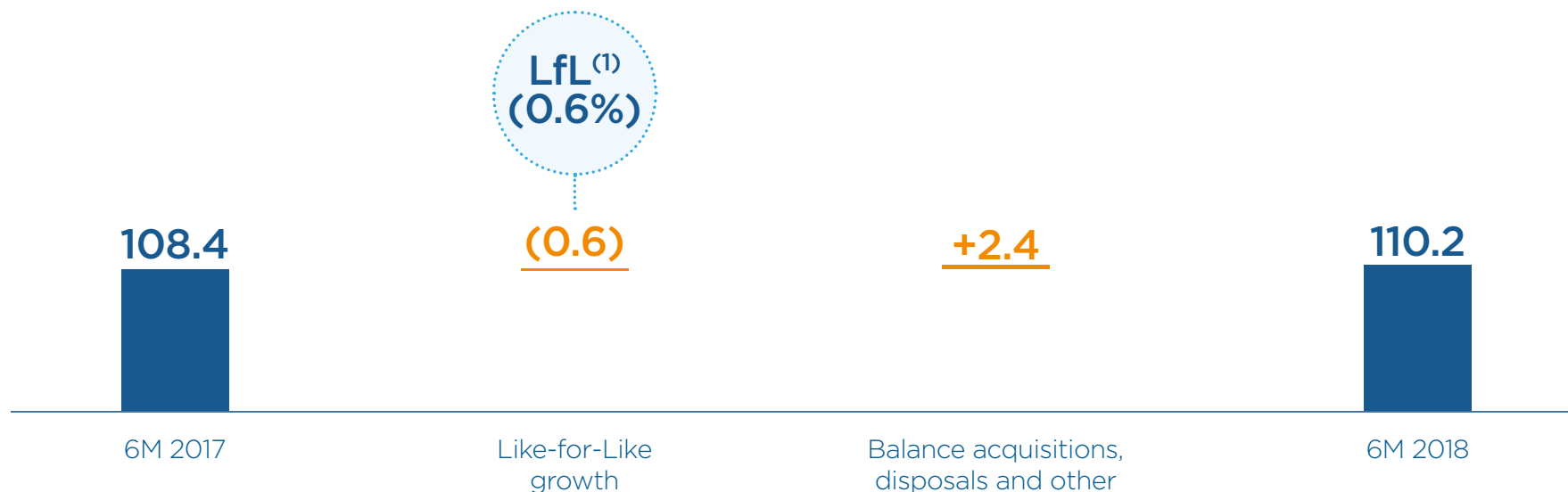


OFFICES

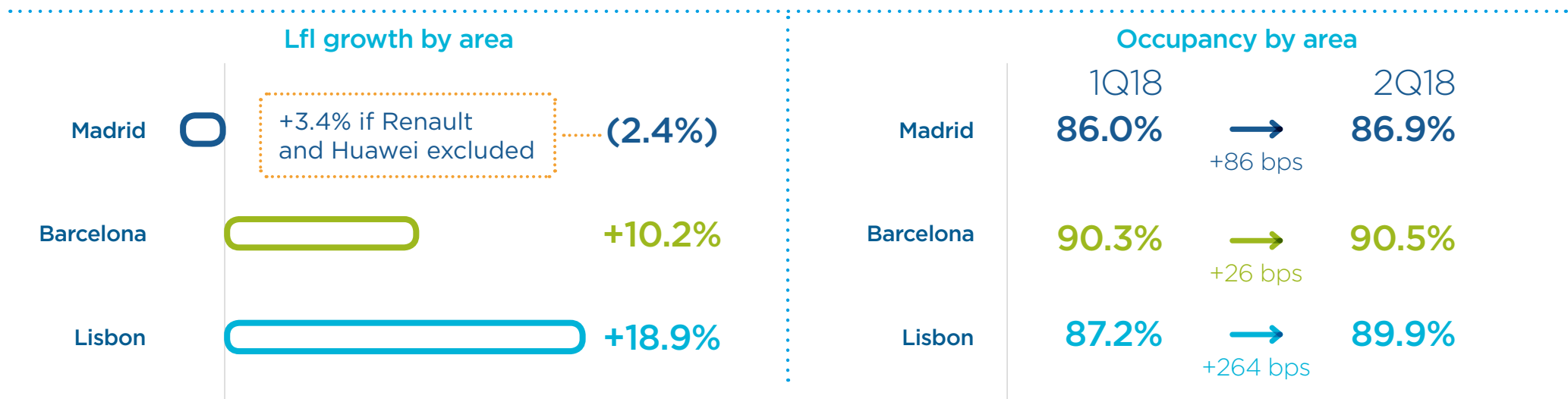


Offices LfL affected by Renault-Adequa and Huawei-Las Tablas. If excluded +4.4% LfL

(€m)



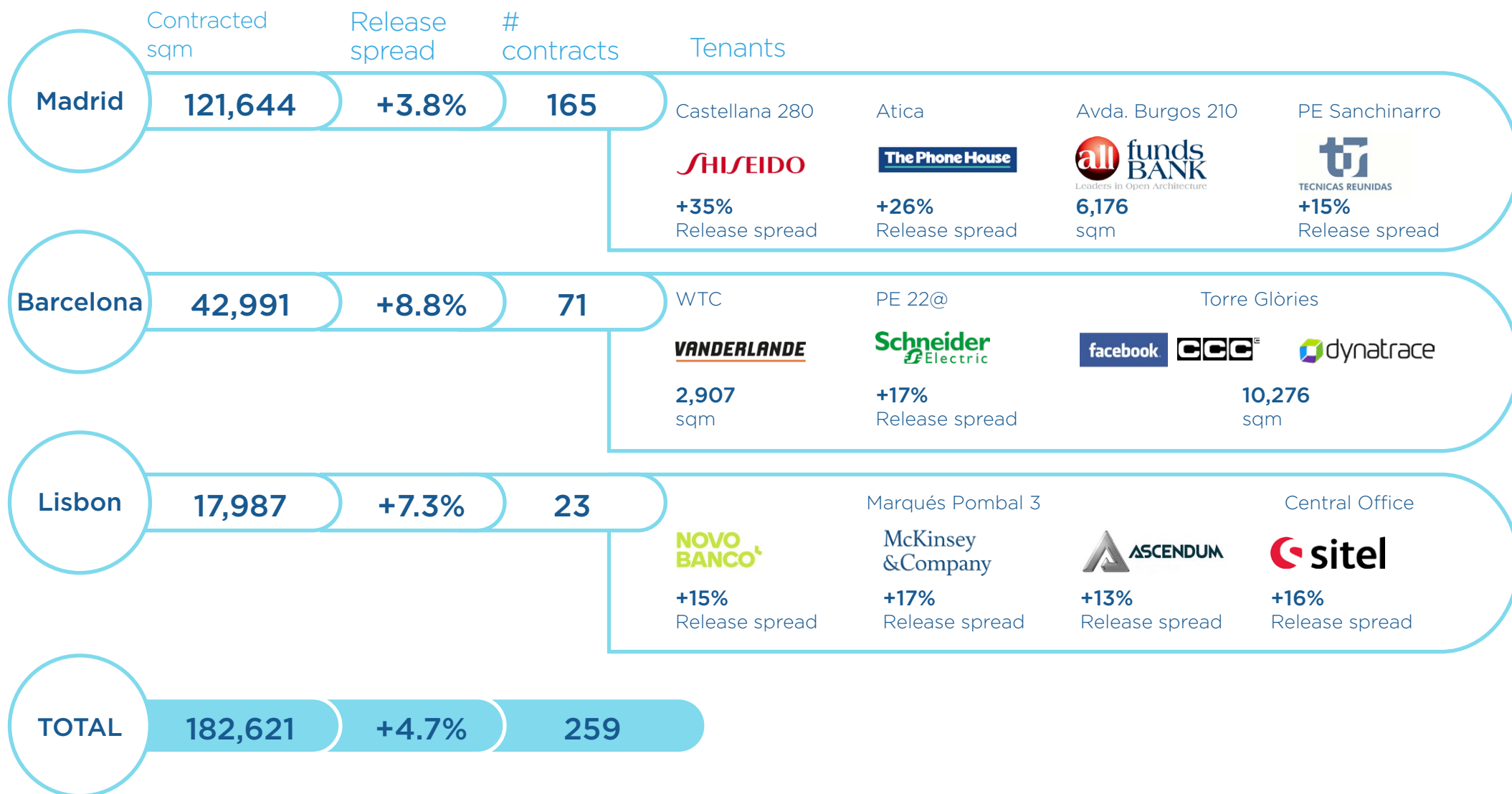
LfL⁽¹⁾
(0.6%)



⁽¹⁾ Office portfolio in operation for the 6M17 (€ 103.4m GRI) and for the 6M18 (€ 102.8m GRI)



Rental growth accelerating (+4.7% release spread vs +3.4% FY17)



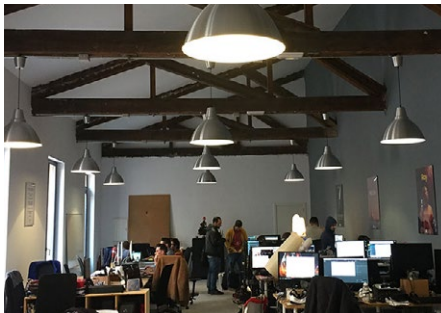


Roll out of Loom and launch of Twisttt



- Coworking spaces fostering the most innovative ecosystem
- Mono-tenant, third party buildings

Tapices



- Unique asset enjoying 3,000 sqm of gardens in Madrid city centre
- 5 mins from Atocha station

1,100 sqm
175 desks

Huertas 11



- Excellent location in the vibrant “Barrio de las letras” of Madrid
- 5 mins from Puerta del Sol

1,300 sqm
165 desks

**New flagship in Barrio de Salamanca
(300 desks)**



- Coworking spaces in MERLIN buildings to enhance our offer and serve as expansion space for existing occupiers
- Appealing to entrepreneurs and SMEs

Princesa 5



- One full floor featuring a 250 sqm spectacular terrace
- 2 mins from Gran Vía and Plaza España

1,100 sqm
146 desks

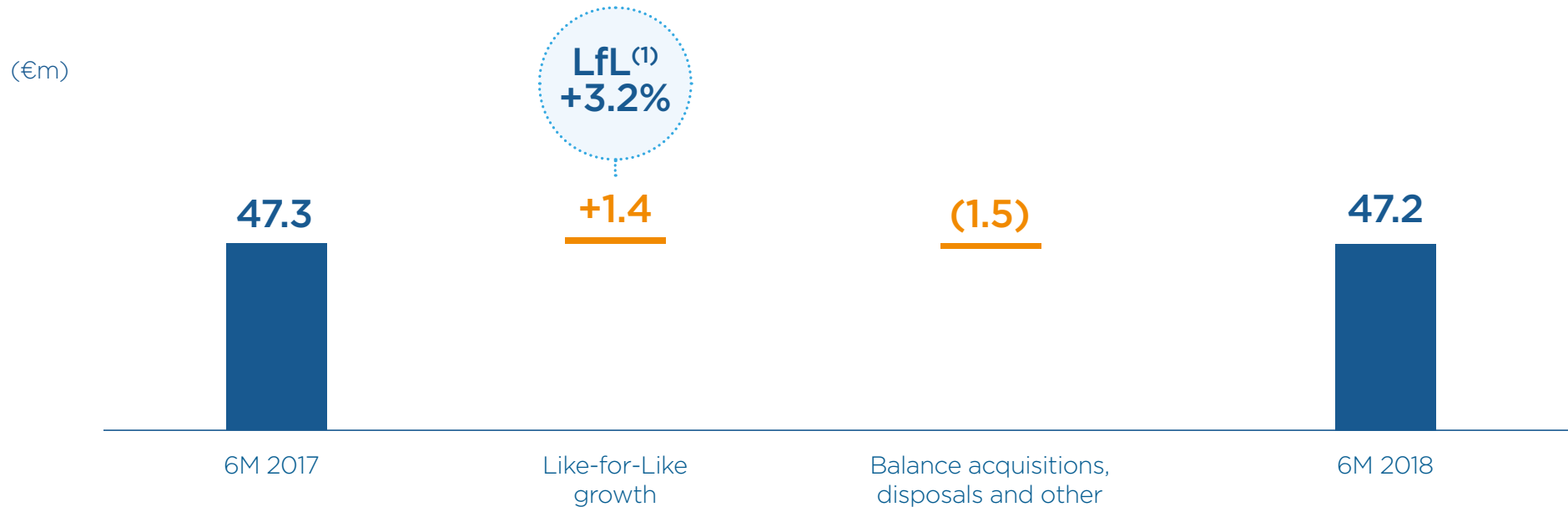
2 new locations before year end



SHOPPING
CENTERS

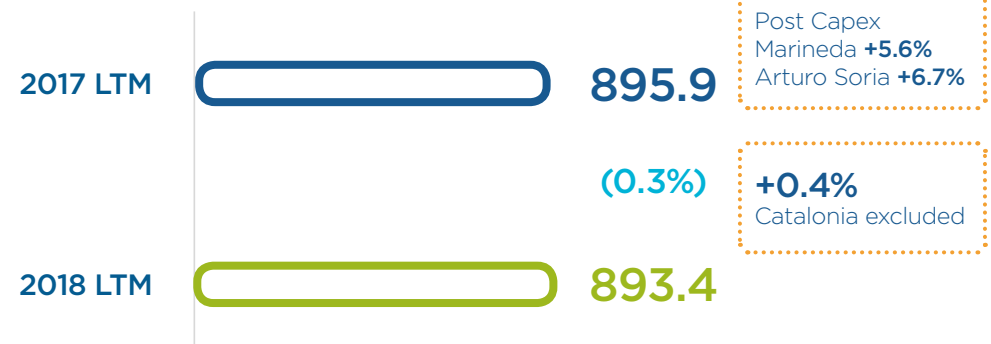
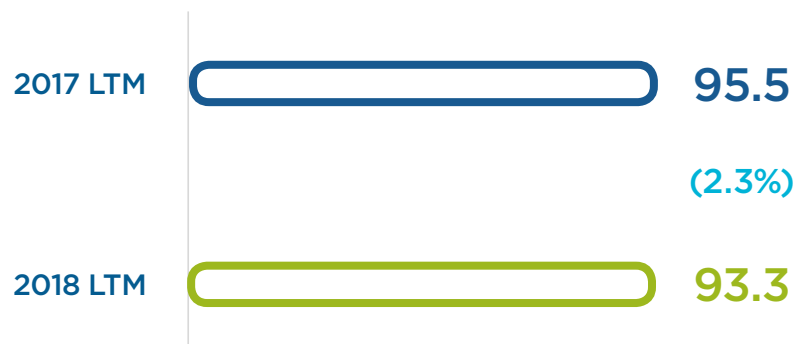


Steady LfL GRI growth in the portfolio.
Footfall and sales affected by Flagship capex and Catalonia



Visitors (million)

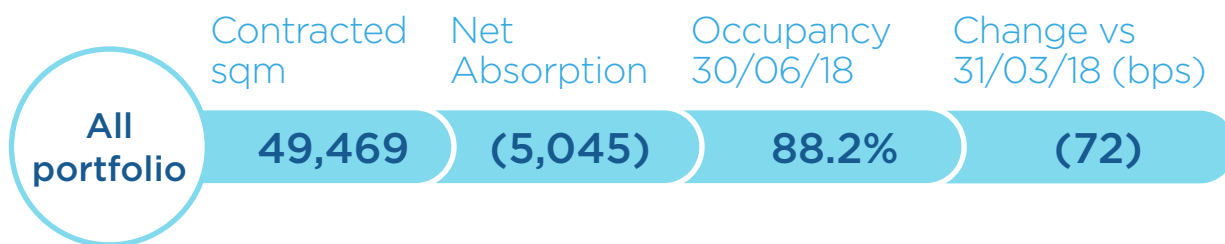
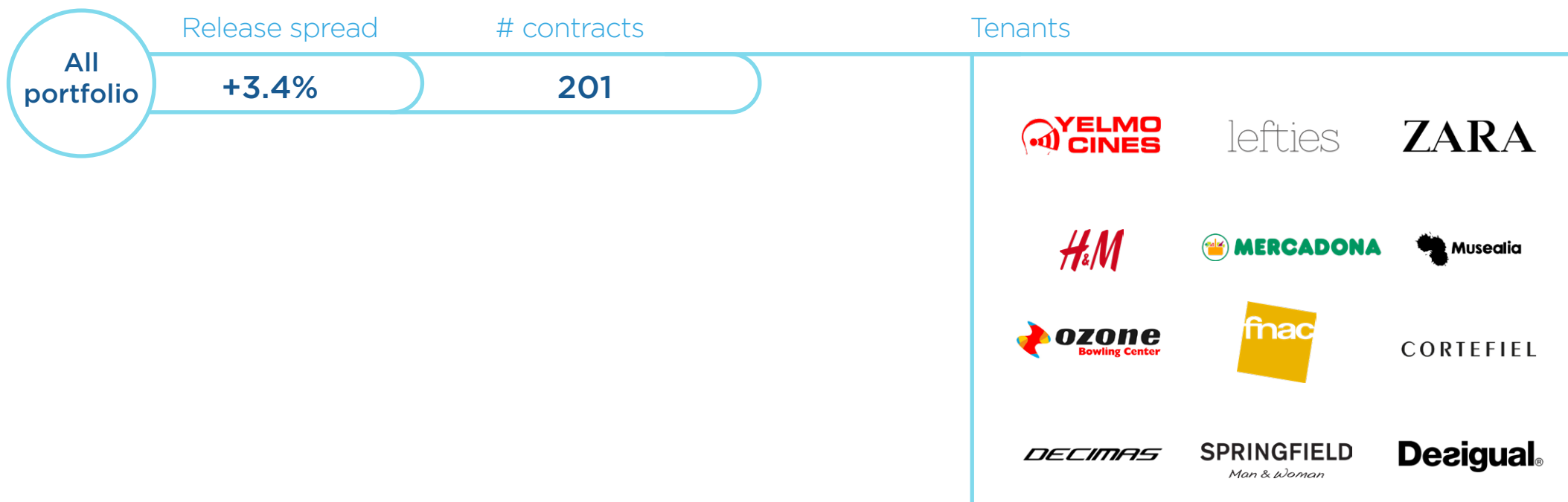
Tenant sales (million)



⁽¹⁾ Shopping centers portfolio in operation for the 6M17 (€ 45.2m GRI) and for the 6M18 (€ 46.7m GRI)



Upwards trend in performance with a **release spread of +3.4%**



- 4,328 sqm of units⁽¹⁾ affected by Flagship Plan
- 89.1% occupancy if excluded

⁽¹⁾ Larios, Porto Pi and El Saler

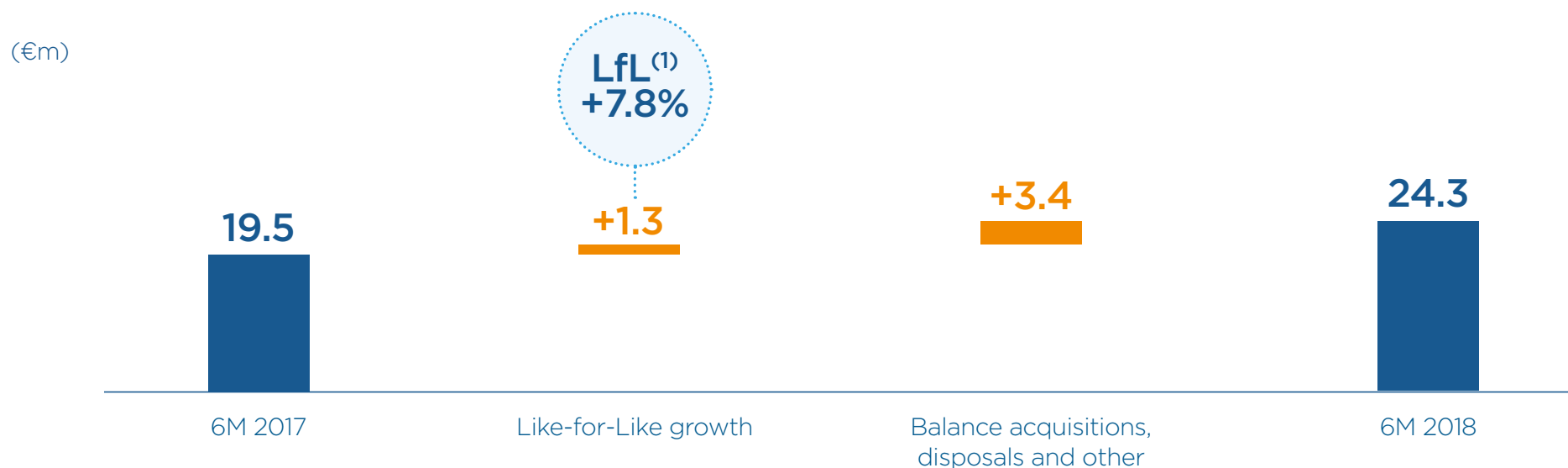


LOGISTICS



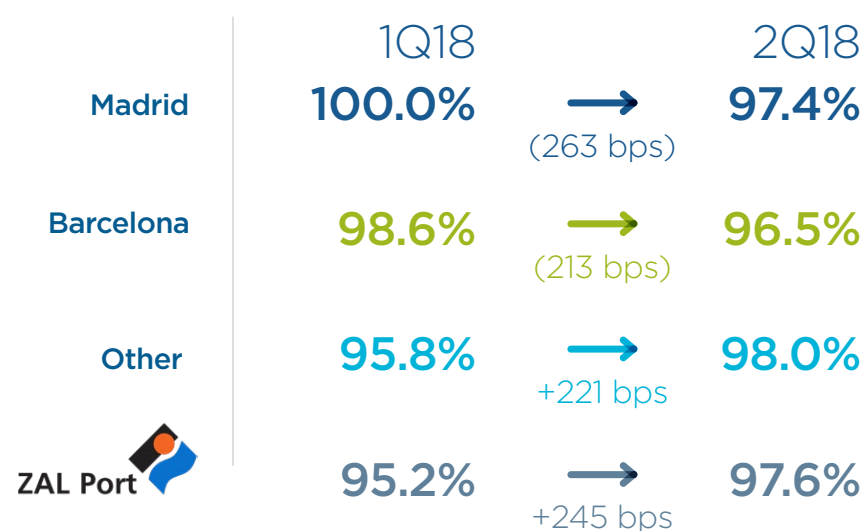
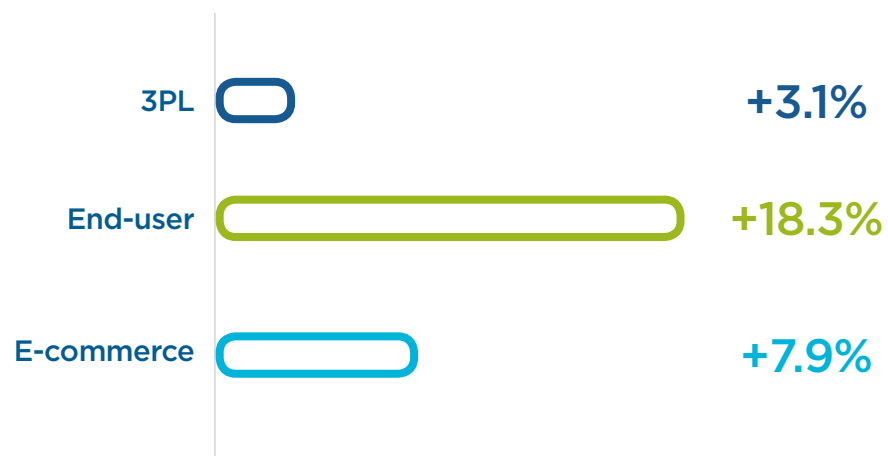
Significant LfL growth driven by meaningful increase in rents.

Temporary drop in occupancy due to the insolvency of one tenant in Madrid



LfL growth by tenant type

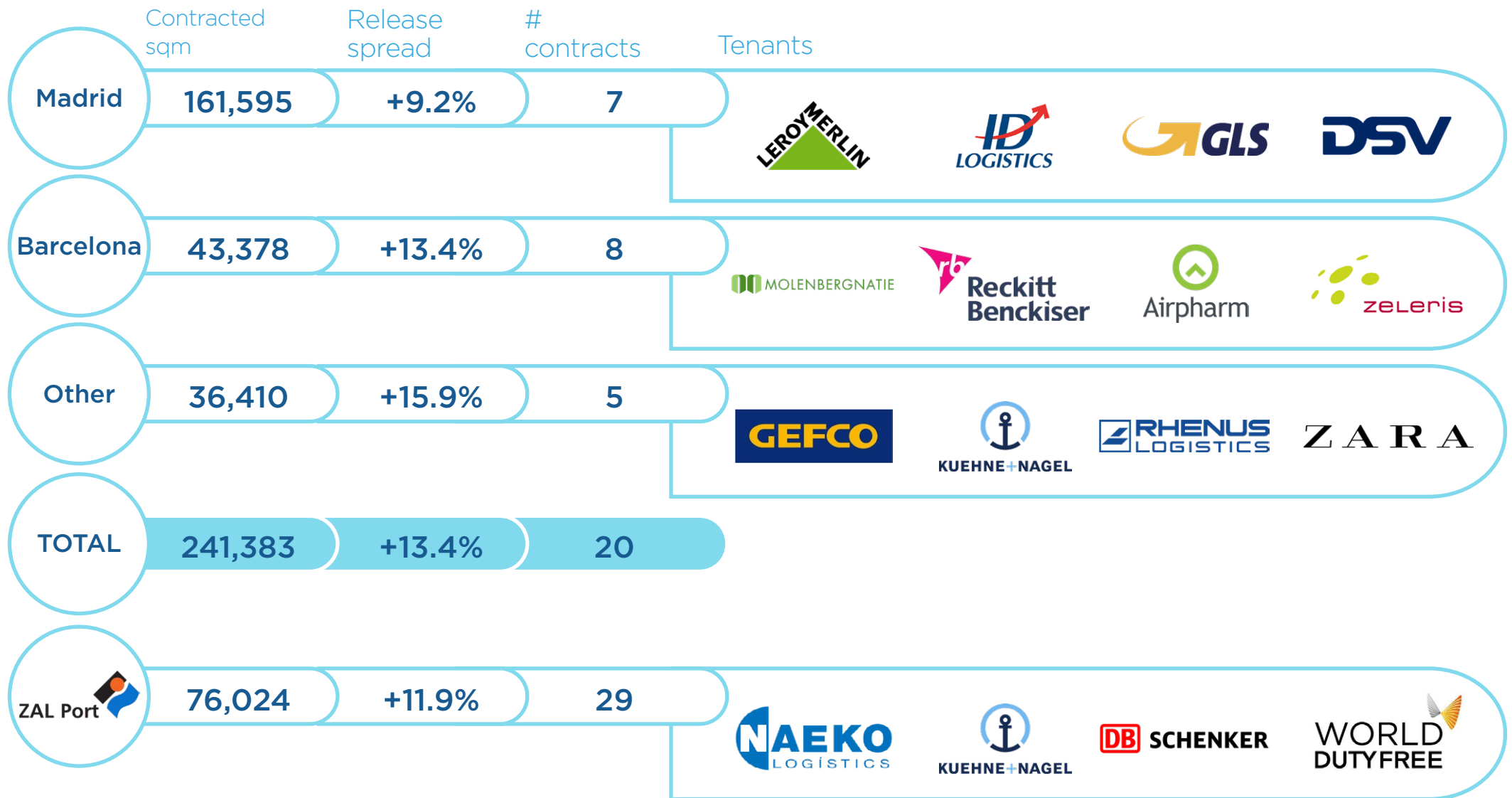
Occupancy by area



¹⁾ Logistics portfolio in operation for 6M17 (€ 17.1m GRI) and for the 6M18 (€ 18.4m GRI)



Outstanding release spread in all markets (+13.4% all portfolio)

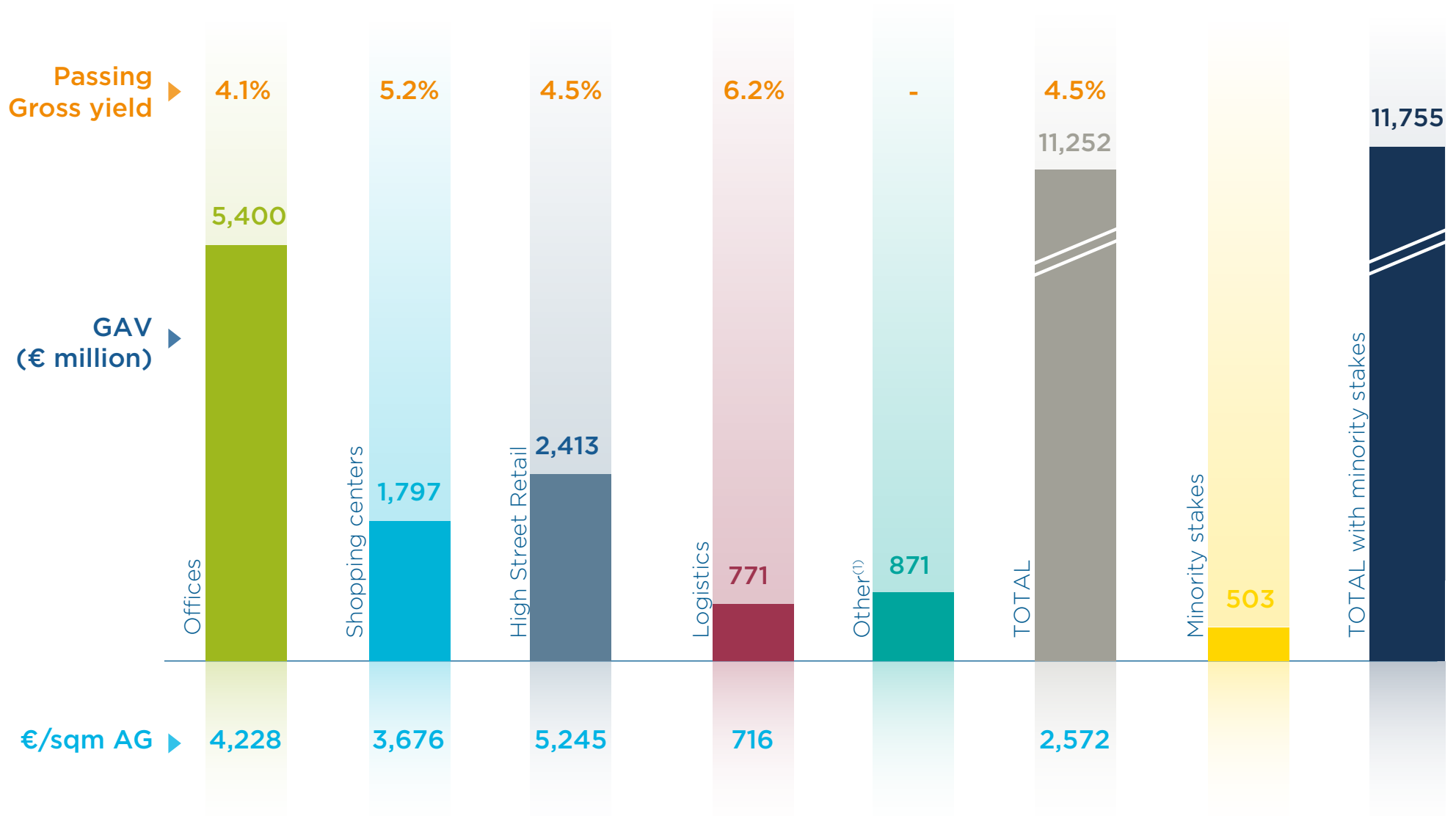




VALUATION AND DEBT POSITION



Gross asset value approaching € 12bn



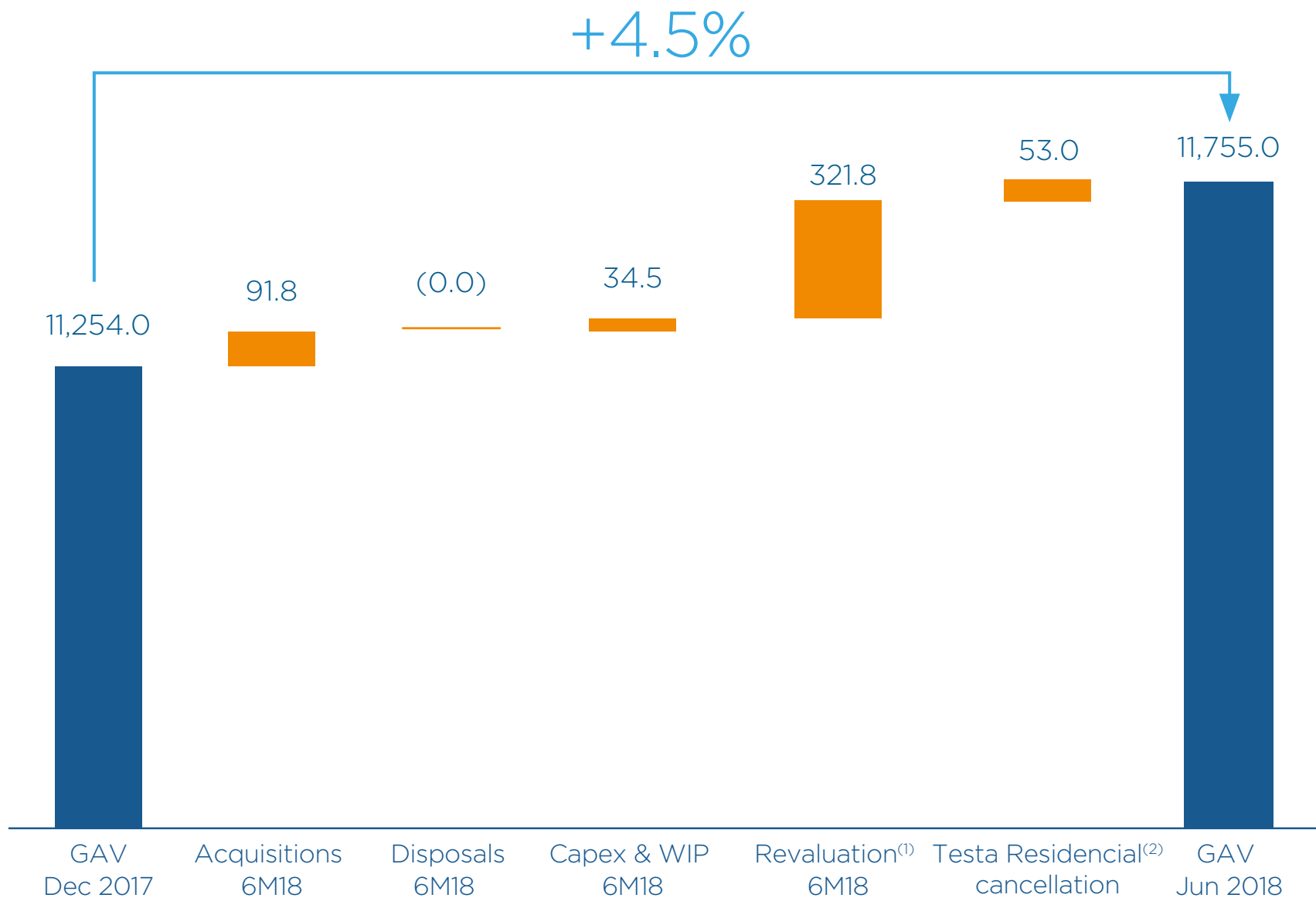
Source: Company

⁽¹⁾ Other includes logistics WIP, land for development, non-core land, hotels and miscellaneous



+4.5% GAV growth in the semester (3.7% LfL)

(€m)



Source: Company

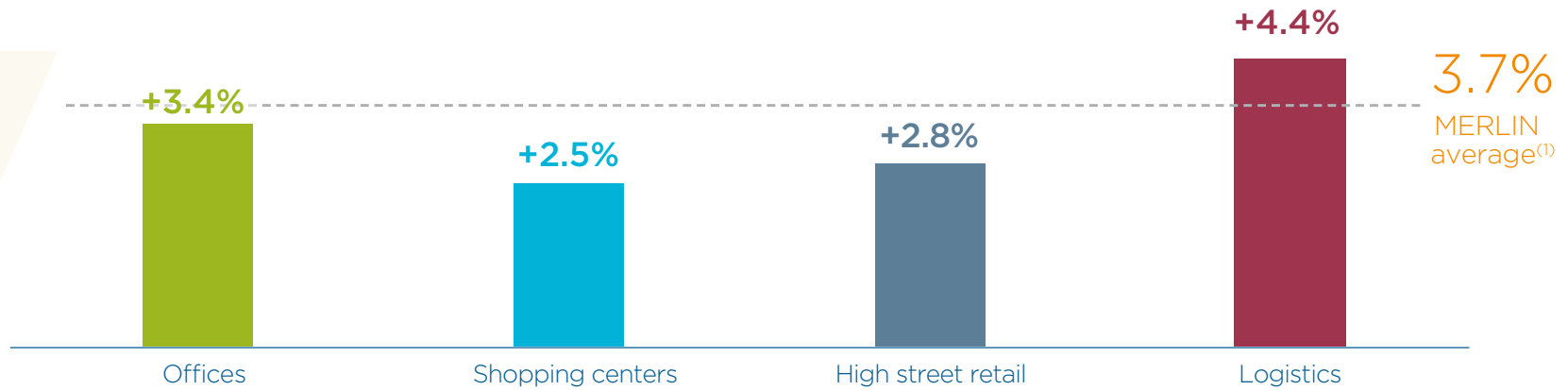
⁽¹⁾ Including off-balance sheet revaluations

⁽²⁾ Net value change taking into account cancellation of management contract in exchange of higher ownership stake

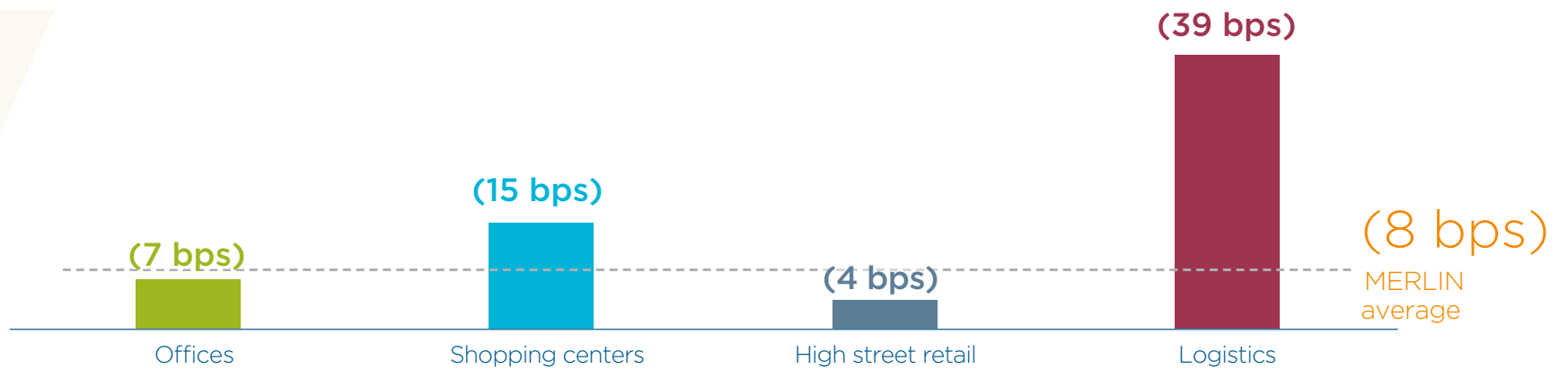


Appraisals reflecting market yields, rent evolution
and progressive adaptation of the portfolio to market

GAV
like-for-like
evolution⁽¹⁾



Yield
compression



⁽¹⁾ GAV of WIP projects included under offices and logistics for LfL purposes. Including equity method



Further leverage reduction. S&P has upgraded outlook to positive

(€ million)	30/06/2018	31/12/2017
Gross financial debt	5,282	5,413
Cash	190 ⁽¹⁾	509 ⁽¹⁾
Net financial debt	5,092	4,904

(Metrics)		
LTV	43.3%	43.6%
Average cost	2.21%	2.23%
Fixed interest rate	99.3%	98.6%
Average maturity (years)	5.7	6.1
Liquidity⁽²⁾ (€ million)	610	929

S&P Global
MOODY'S

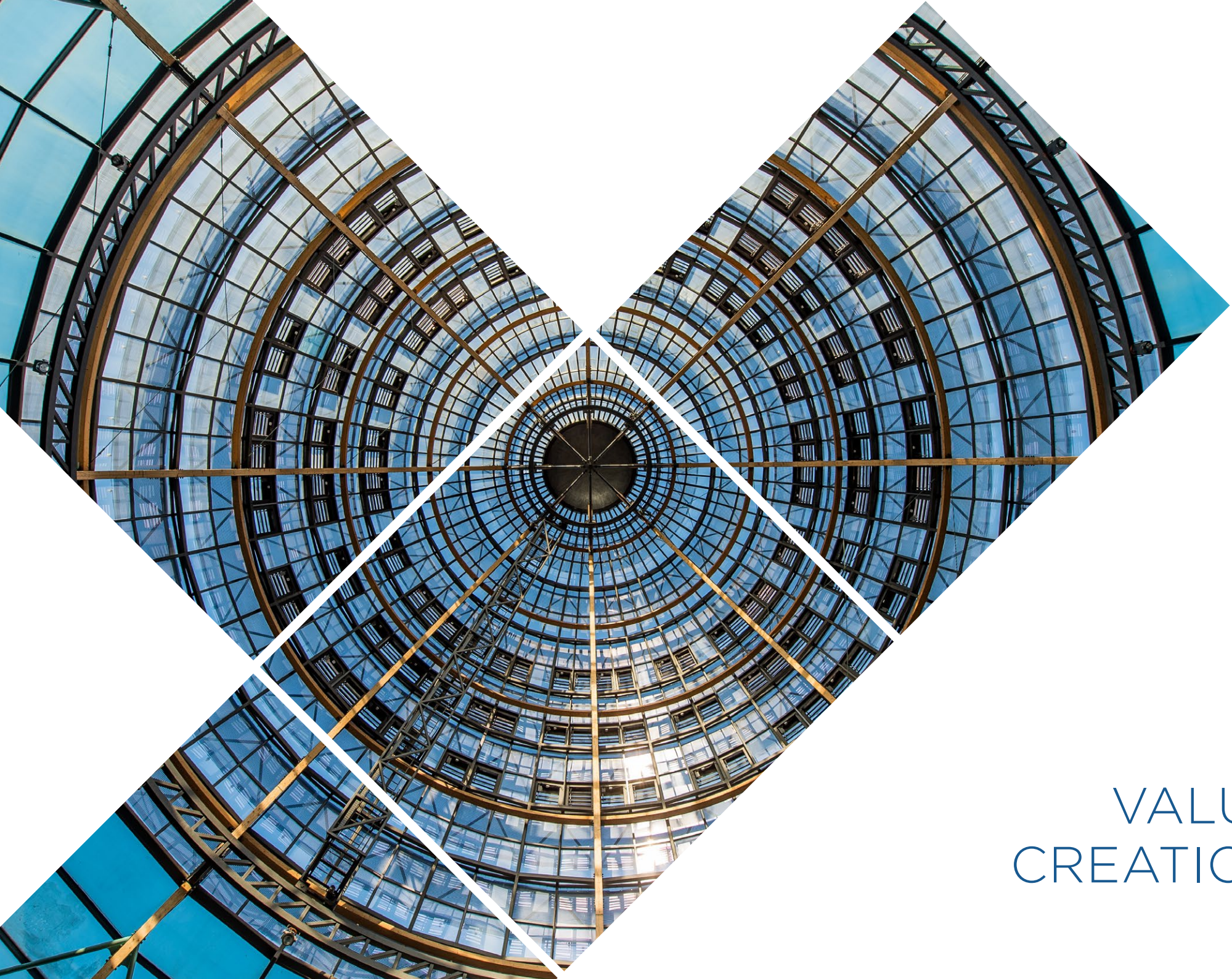
Rating
BBB
Baa2

Outlook
Positive
Stable

Source: Company

⁽¹⁾ Including cash and receivable of hotels disposal (€ 50.8m)

⁽²⁾ Including cash, receivable of hotels disposal and unused credit facilities



VALUE
CREATION



Almada is one of Portugal's premier retail and leisure destinations



- **Undisputed dominant** shopping and leisure destination in the south bank of river Tagus in **Lisbon**.
- Almada is one of the **most popular beach destinations** in Lisbon for both tourists and residents. As a result, **performance figures** of Almada Forum are **equally as strong in the summer months as they are at Christmas time**.
- **Easily accessible by car. Excellent visibility from the A2** motorway, connecting Lisbon to the southern parts of Portugal, and the highway **IC20**, connecting Lisbon to the popular beaches of Costa da Caparica.

Opened
2002

Tenants
285+

GLA⁽¹⁾
81,951 sqm

Footfall
14.4 m

Catchment
2.7 m

Occupancy
98%

GRI
€ 24m

NRI
€ 23m

ZARA

MANGO

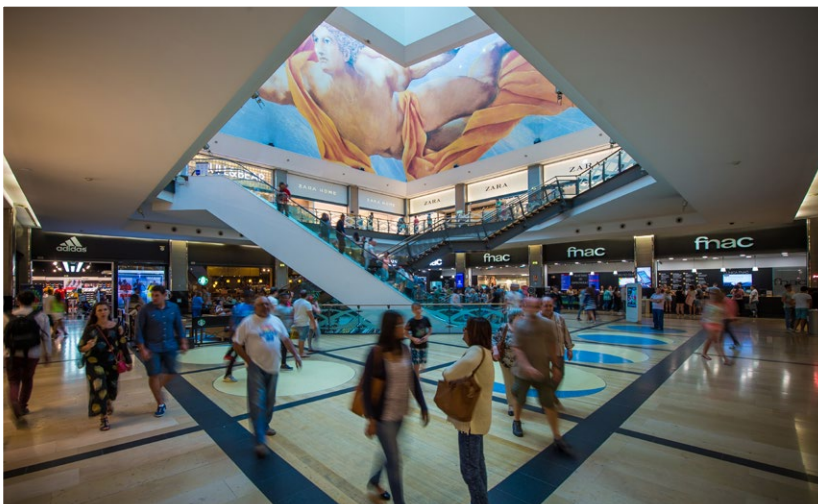
PRIMARK®



⁽¹⁾ 60,049 sqm attributable



Almada is one of the Portugal's premier retail and leisure destination



Key growth drivers

- **Reversionary potential**
 - **73% of GRI** generated by tenants with leases signed in the economic downturn (2011)
- **Variable rent increase**
 - Sales up **+3.8% LTM**
 - Variable rent up **+10.6% LTM**
- Selected **Capex initiatives**
 - Update common areas and foodcourt
 - Digitalization

Enhancing MERLIN's retail profile

	Before Almada	After Almada
• Footfall	93.3m	107.7m
• Tenant sales	€ 893.4m	€ 1,094.1m
• Core dominant and urban increased share	80%	85%



Zen Tower

- Located in Dom Joao II, the main avenue in Parque das Nações in Lisbon
- Glass curtain wall design, raised floors, two terraces and excellent views over the Tagus river
- 100% let to best-in-class companies such as Danone and Motorola Solutions

GLA **10,207 sqm**
GRI **€ 2.1m**
Yield on cost **6.4%**



Cabanillas X

- Located in the third logistics ring of Madrid (50 kms. from city center), which covers cross-national activity. Excellent accesses
- Ready-to-build land for the construction of 2 modules in a multi-purpose warehouse
- Suitable for 3PL operators, including 23 loading docks

GLA **21,544 sqm**
ERV **€ 0.9m**
Yield on cost **7.4%**



Toledo-Seseña

- Development of a facility in the A-4 corridor, in an area with a clear deficit of modern logistics space suitable for 3PL operators
- The plot is located 36 kms from Madrid city centre, in Toledo-Seseña, in a very convenient location for the distribution of goods from Madrid to the south of Spain

GLA **28,541 sqm**
ERV **€ 1.1m**
Yield on cost **8.1%**



Gran Europa Portfolio

- Portfolio of 2 logistics assets:
 - (i) 26,775 sqm in Vitoria-Jundiz fully let to DHL (under a Mercedes-Benz procurement contract)
 - (ii) 15,075 sqm logistics asset in Cabanillas-Guadalajara, let to Jaguar Land Rover

GLA **41,850 sqm**
 GRI **€ 1.4m**
 Yield on cost **6.9%**



Valencia - Ribarroja

- Most prime logistics axis in Valencia, where logistics are surging
- Privileged location in the junction between the A-3 and the A-7 and easy access to the Port of Valencia (15 minutes)

GLA **35,000 sqm**
 ERV **€ 1.8m**
 Yield on cost **7.0%**



Torre Glòries

- Phase I (floors 2-24) reaching completion
- Phase II includes floors 25-30, vertical communication and lobby to start in 3Q
- World-class observatory project defined. Negotiations underway with operator
- 46% of the office space let (excluding options)
- 7,764 sqm optioned (+26%)



Torre Chamartin

- Opening license obtained in June
- Executed on time and on budget
- LEED Platinum certified
- 6,046 sqm engaged with top-tier multinational services company
- 2,122 sqm optioned (+12%)



Adequa #1

- Refurbishment of former Renault and integration in the complex
- Separation of parkings, lobby, lighting and technical installations
- Works reaching completion (4Q18)
- 5,978 sqm let to Audi

GLA **37,614 sqm**
 Total cost **€ 167m**
 Yield on cost **6.5%**



GLA **17,733 sqm**
 Total cost **€ 62m**
 Yield on cost **6.3%**

CONFIDENTIAL

GLA **27,399 sqm**
 Cost **€ 3m**





X-Madrid

- Groundbreaking shopping center focused on experiences and cutting edge retailers
- Works advancing (nearing 20%) with completion scheduled for 2Q19
- Successful pre-commercialization of 76%



GLA **47,424 sqm**
 Cost **€ 32m**
 Yield on cost **8%**



Arturo Soria

- Deep renovation of façade, common areas, terraces and parking
- Only pending terraces and parking (works to resume after summer)
- Recent leases signed



SCALPERS



GOCCO

GLA **6,959 sqm**
 Cost **€ 4.7m**
 Tenant sales **+7% after refurb**
 Yield on cost **>9.0%**



Larios

- Acquisition of 3rd party owned units (+16,500 sqm GLA) and subsequent full refurb
- Repurpose hypermarket and cinema spaces to fashion and restaurants, respectively
- Scope of works expanded to enhance public plaza entrance and LED screens in façade

GLA **37,958 sqm**
 Cost **€ 23m (capex)**
€ 20m (units acquired)
 Yield on cost **>5.7%**



CLOSING
REMARKS



→ Financial performance

- **Solid set of results** delivering excellent return to shareholders (**TSR +8.1%YTD**)
- **Steady growth** in EPRA NAV per share (€ 14.06, +6% vs 31/12/17)
- DPS guidance of **€ 0.5 per share** (+9% YoY) reconfirmed
- LTV reduced to 43.3%

→ Business performance

- **Offices.** Rental growth accelerating and occupancy close to overcome Renault and Huawei impacts
- **Shopping centers.** Stable growth in rents. Performance temporarily affected by Flagship execution
- **Logistics.** Market remains very strong. MERLIN best placed company to capture future growth

→ Value creation

- **Asset recycling.** Investment target for the year close to completion. Divestments on track. **Almada, a superb quality asset added to MERLIN's retail portfolio**
- **Landmark I Plan.** Excellent leasing activity in both Glòries and Chamartin
- **Flagship Plan.** X-Madrid delivering high pre-let levels / Arturo Soria and Marineda tenant sales up 7% and 6% respectively after refurb completion
- **Best II Plan** on track and further expanding through acquisitions in the main logistics hubs of Valencia and The Basque Country



MERLIN

PROPERTIES

Paseo de la Castellana, 257
28046 Madrid
+34 91 769 19 00
info@merlinprop.com
www.merlinproperties.com