

CAPITAL MARKETS DAY 2017

BARCELONA, 23 OCTOBER

Opening Remarks





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OPENING REMARKS

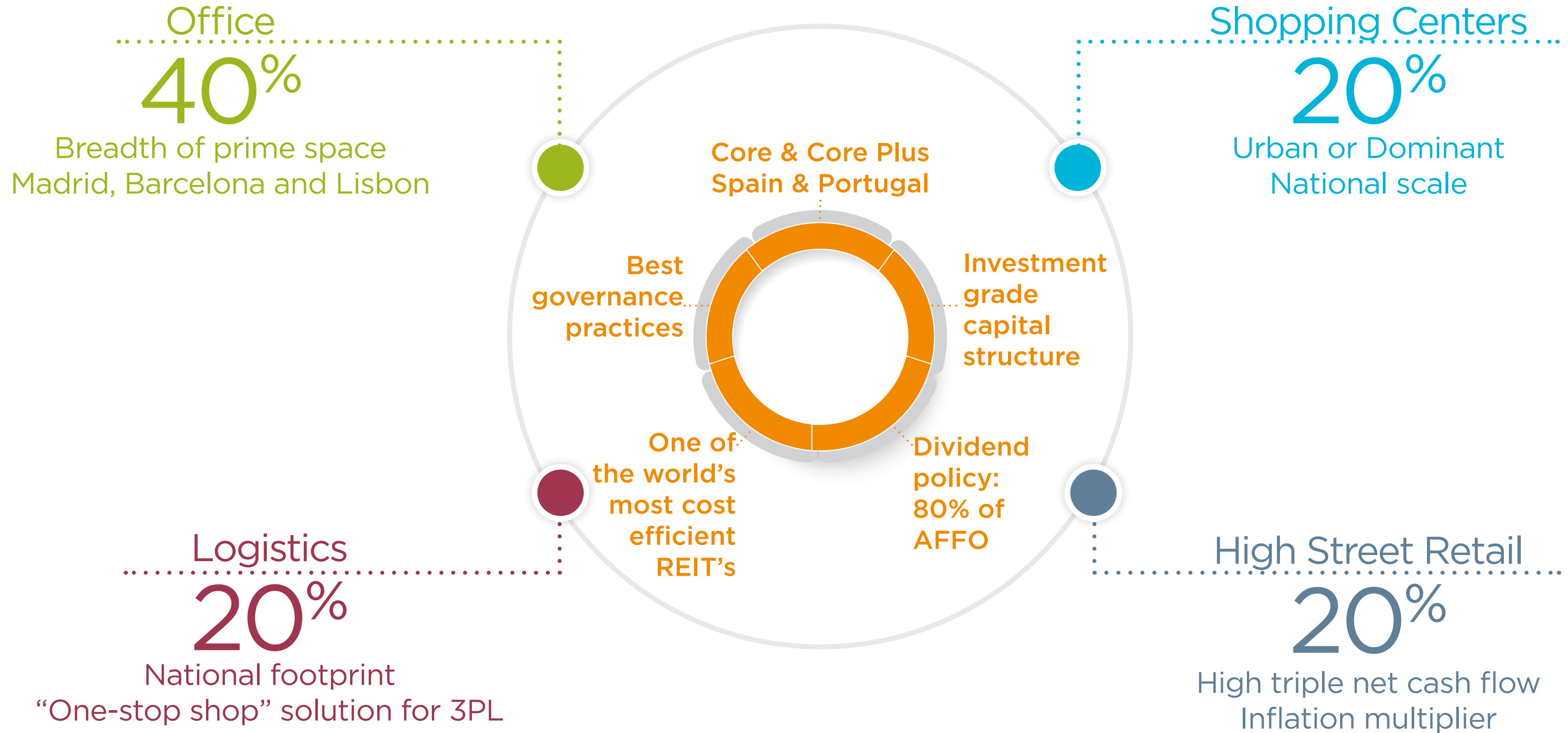
STRATEGY

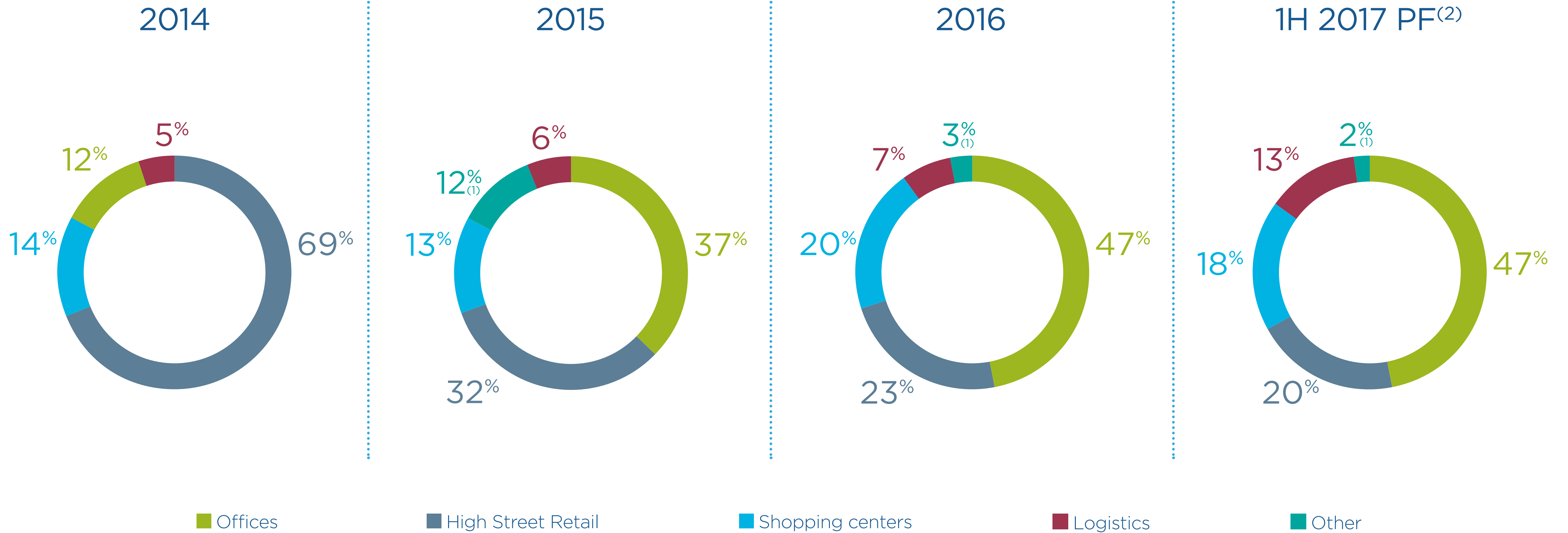
CAPITAL
STRUCTURE

VALUE
CREATION



A CLEARLY DEFINED STRATEGY INSPIRED BY THE BEST REIT PRACTICES



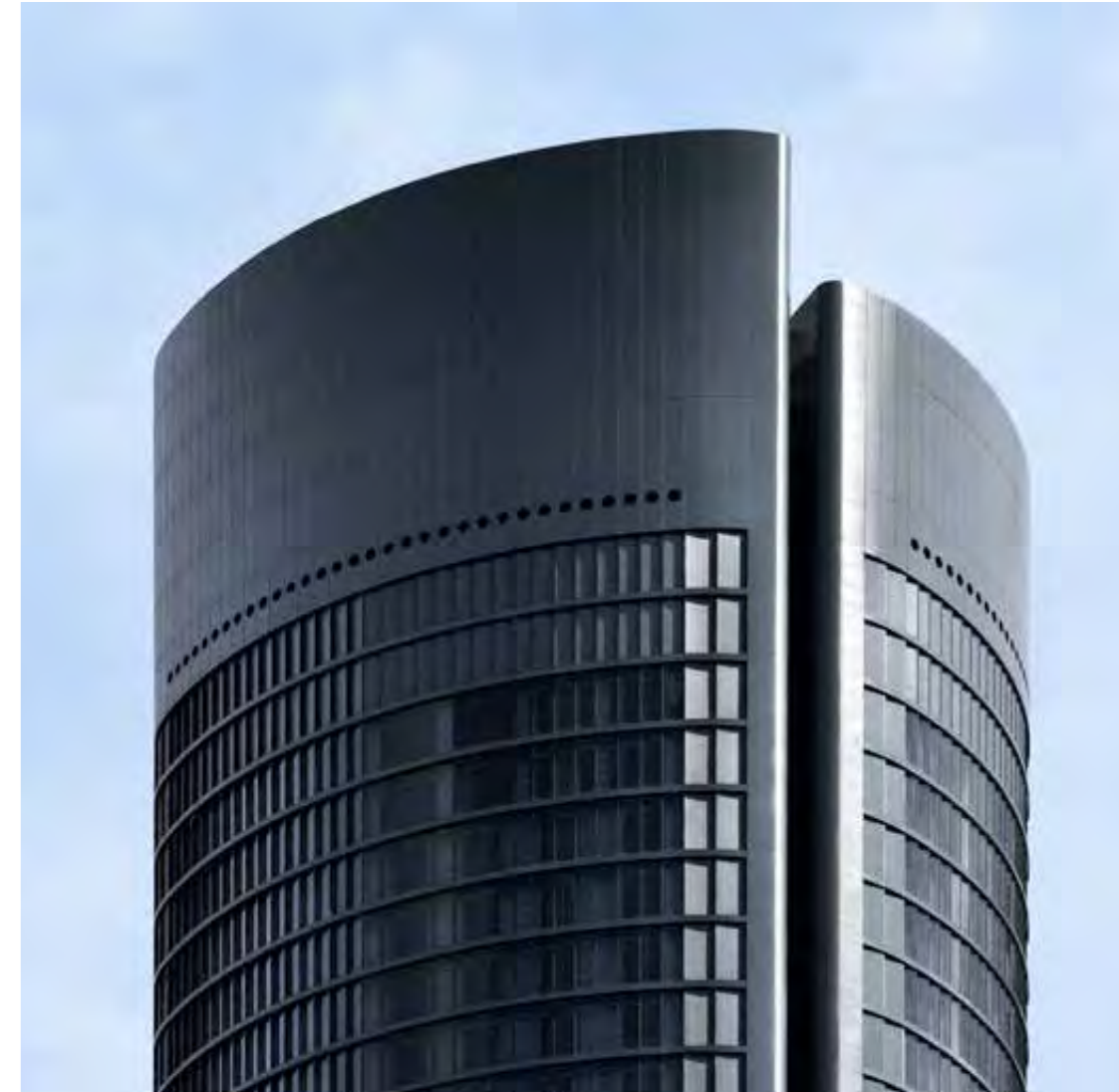


⁽¹⁾ Other includes hotels, rented residential, non core land and miscellaneous

⁽²⁾ Pro-forma to include logistics WIP and office WIP



Leverage on **leadership** position to offer the **widest range of options** to clients

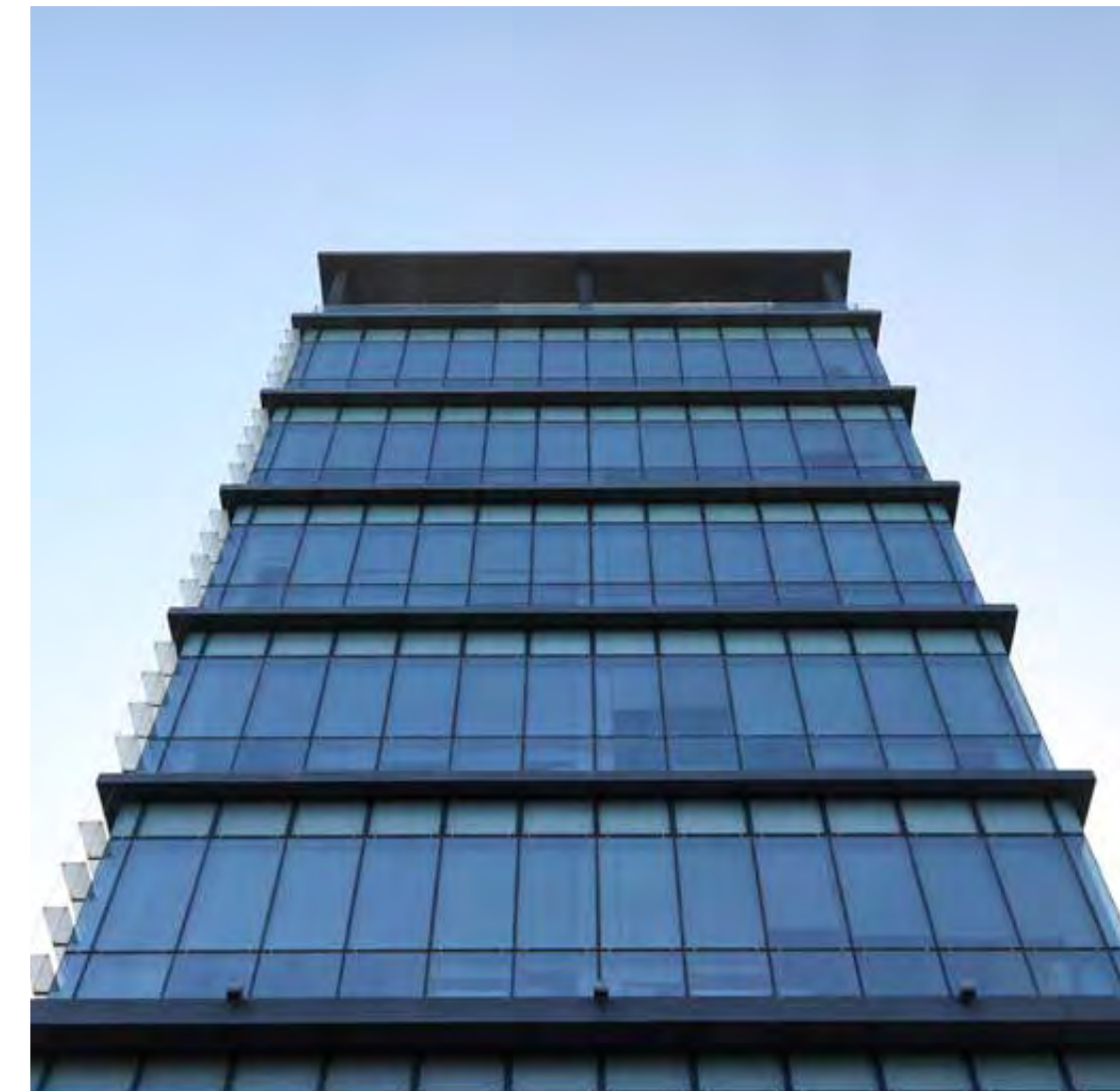


Concentrate **capex** on converting **B buildings** in A locations **into A buildings** in A locations



Continue driving **occupancy growth**, most notably in new business areas

Empowering our **unique management platform** with 360 in-house teams



Creation of **collaborative co-working spaces** in selected assets



Consolidate position as a **major player** in **dominant** and **urban** malls in the Iberian peninsula



Concentrate **capex** on **updating** and **repositioning** existing core assets to better **align with evolving consumer tastes**



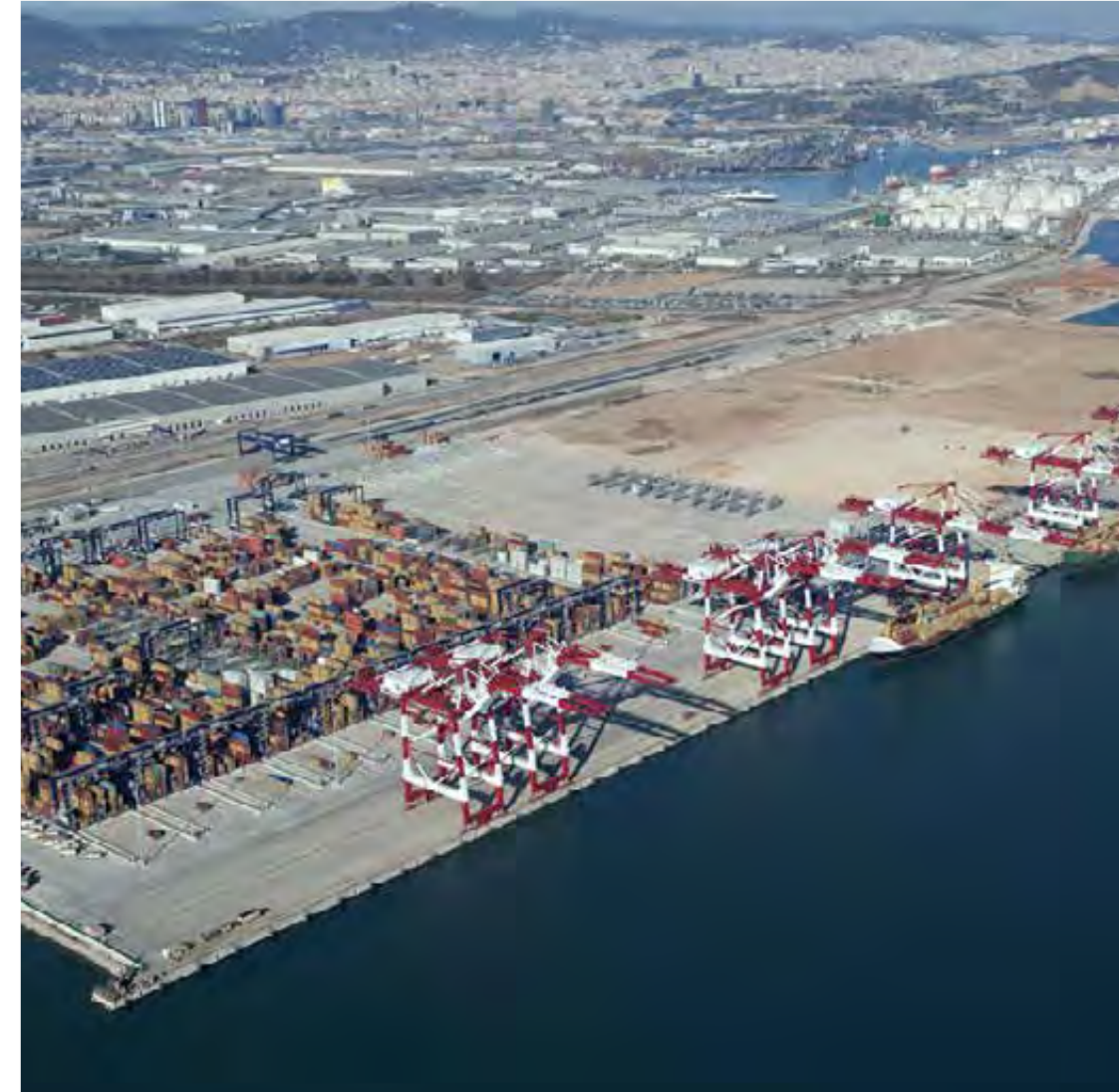
Continue to **re-tenant** malls by attracting newer, more dynamic retailers



Creating **experience** and embracing **technology**



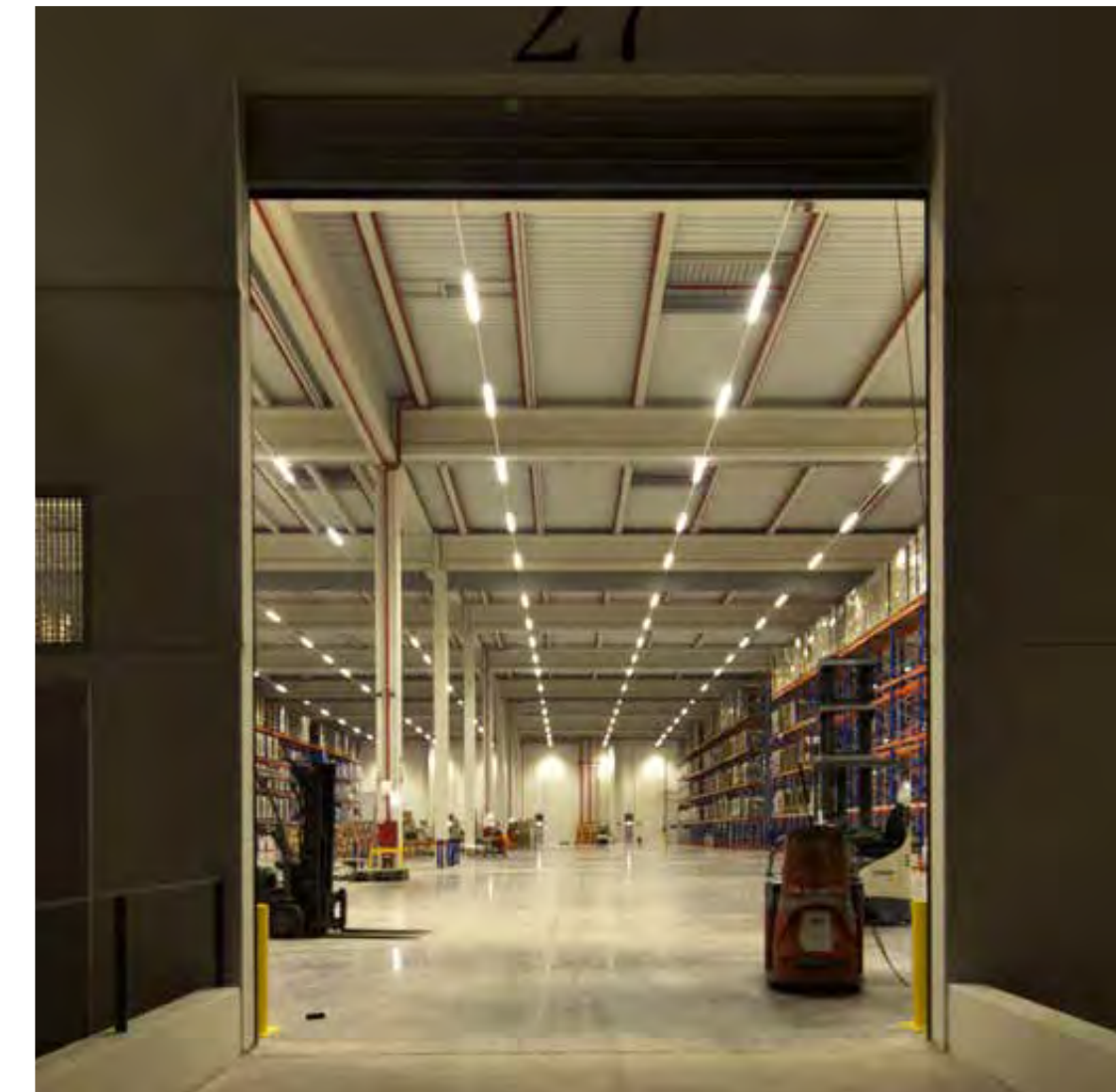
1
National footprint to serve 100% of clients needs



2
State-of-the-art facilities suitable for 3PLs and end-users



3
Diversified product offering:
Cross docking, large cube, cold storage and hazard materials



4
Expand **last mile solutions** in the first isochrone of main cities

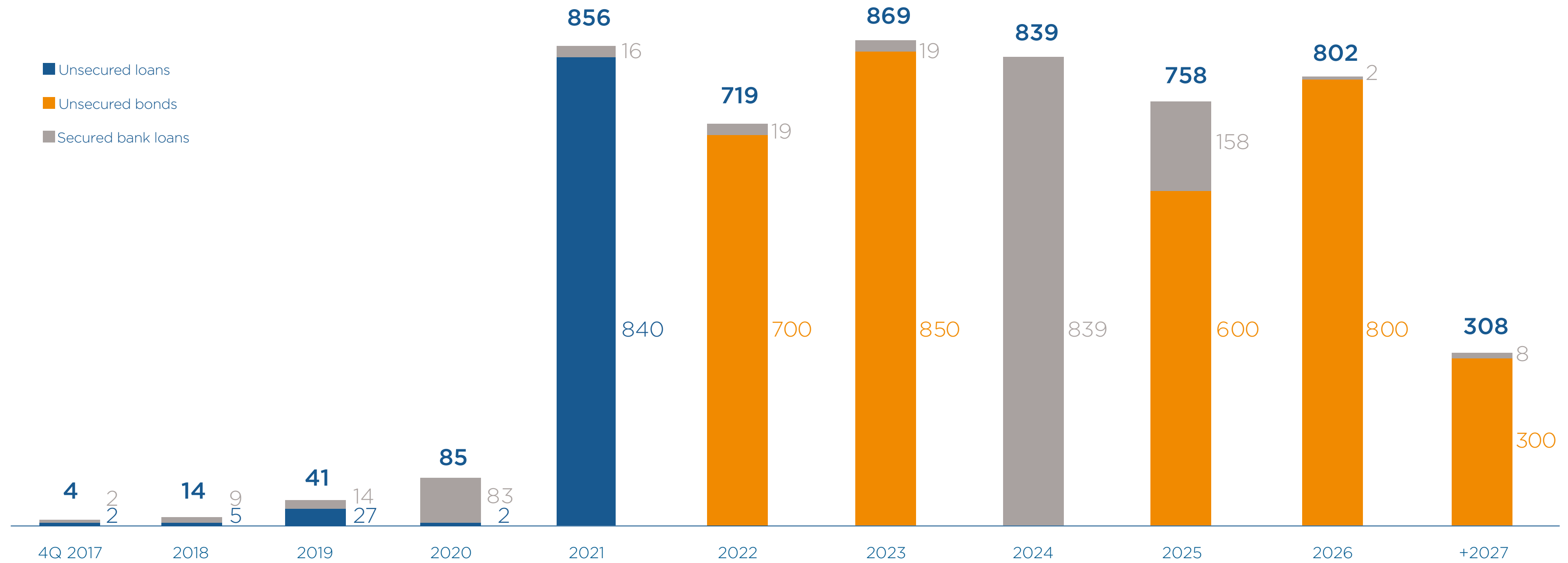
Capital structure | Debt breakdown



BBB
STANDARD & POOR'S

Baa2
MOODY'S

45.6%
LTV



	Unsecured bonds	Unsecured loans	Secured bank loans	Gross Debt Proforma Sep 2017
Gross debt	€ 3,250m	€ 876m	€ 1,169m	€ 5,294m
% Gross debt	61.4%	16.5%	22.1%	100.0%
Average interest rate (spot)	2.10%	1.99%	2.75%	2.22%
% Hedged	100%	97%	100%	99%
WAULT	7.2	3.6	6.6	6.5

Value creation | Future growth drivers



2018

2019

2020

2021

Office



Shopping centers



Logistics



Pending Capex

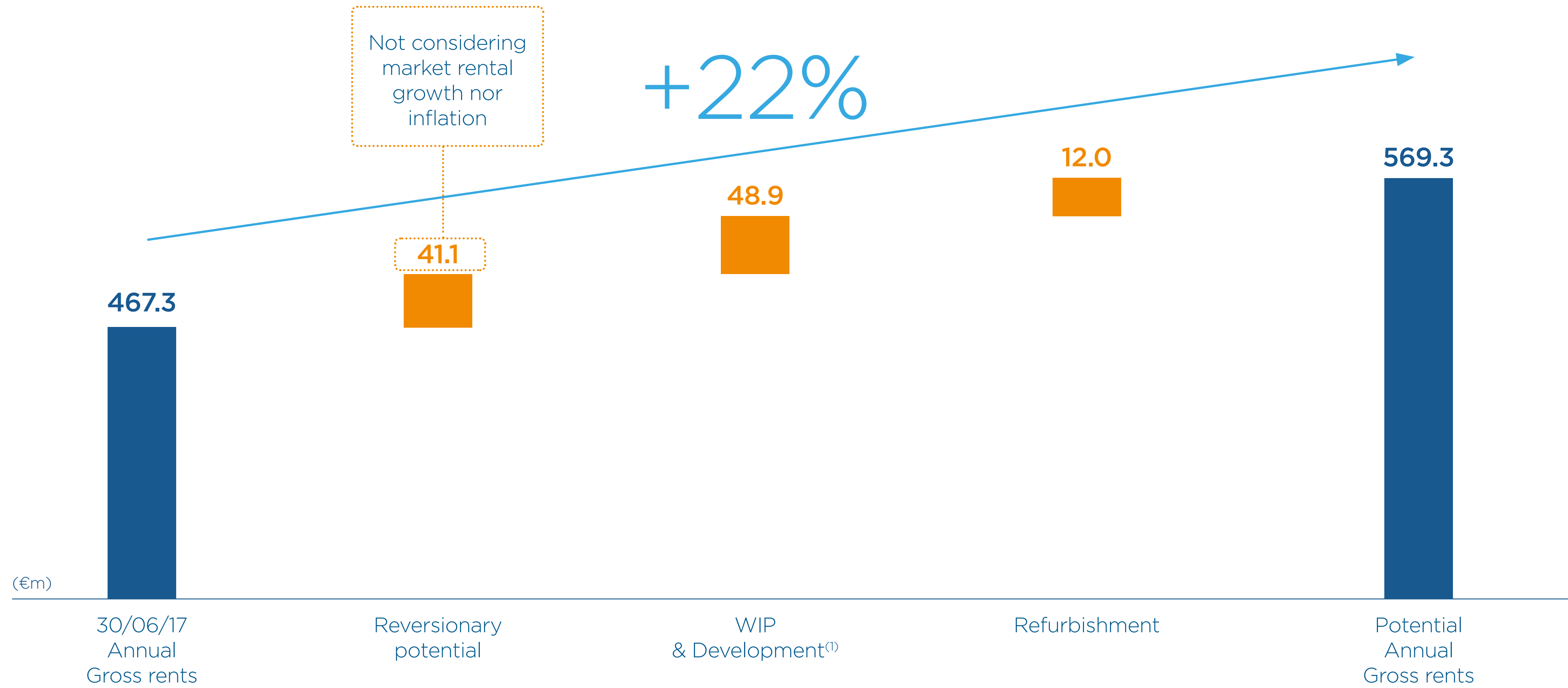
€ 459.1m

Expected Rent⁽¹⁾

€ 60.9m

⁽¹⁾ Including rents from Meco II and Gavilanes

Value creation | Potential rental growth



⁽¹⁾ Includes Torre Glòries, Torre Chamartín, Adequa and Logistics WIP

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OFFICE

STRATEGY

THE
FOOTPRINT

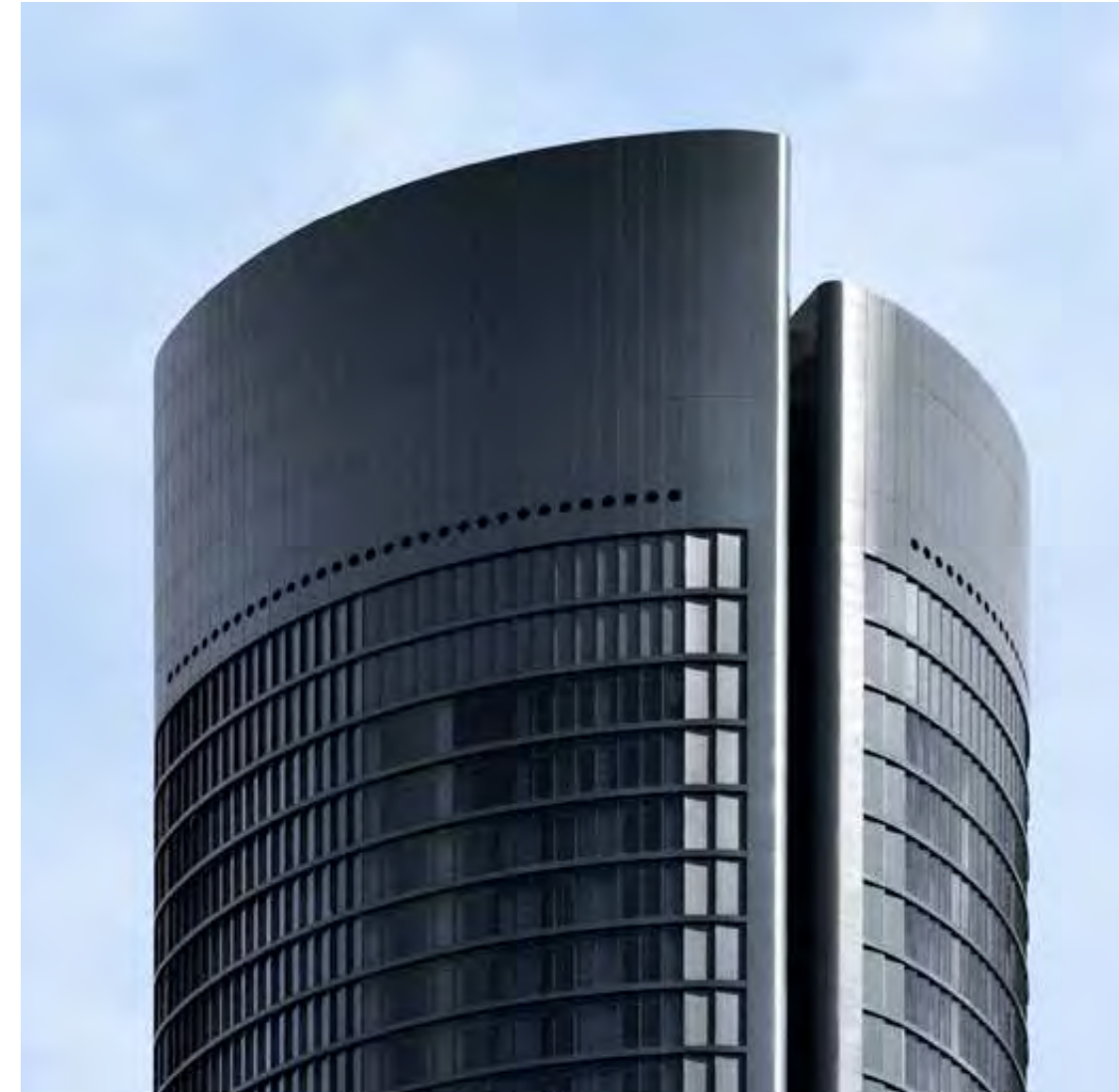
MANAGEMENT
CAPABILITIES

FUTURE
GROWTH
DRIVERS

COWORKING



Leverage on **leadership** position to offer the **widest range of options** to clients

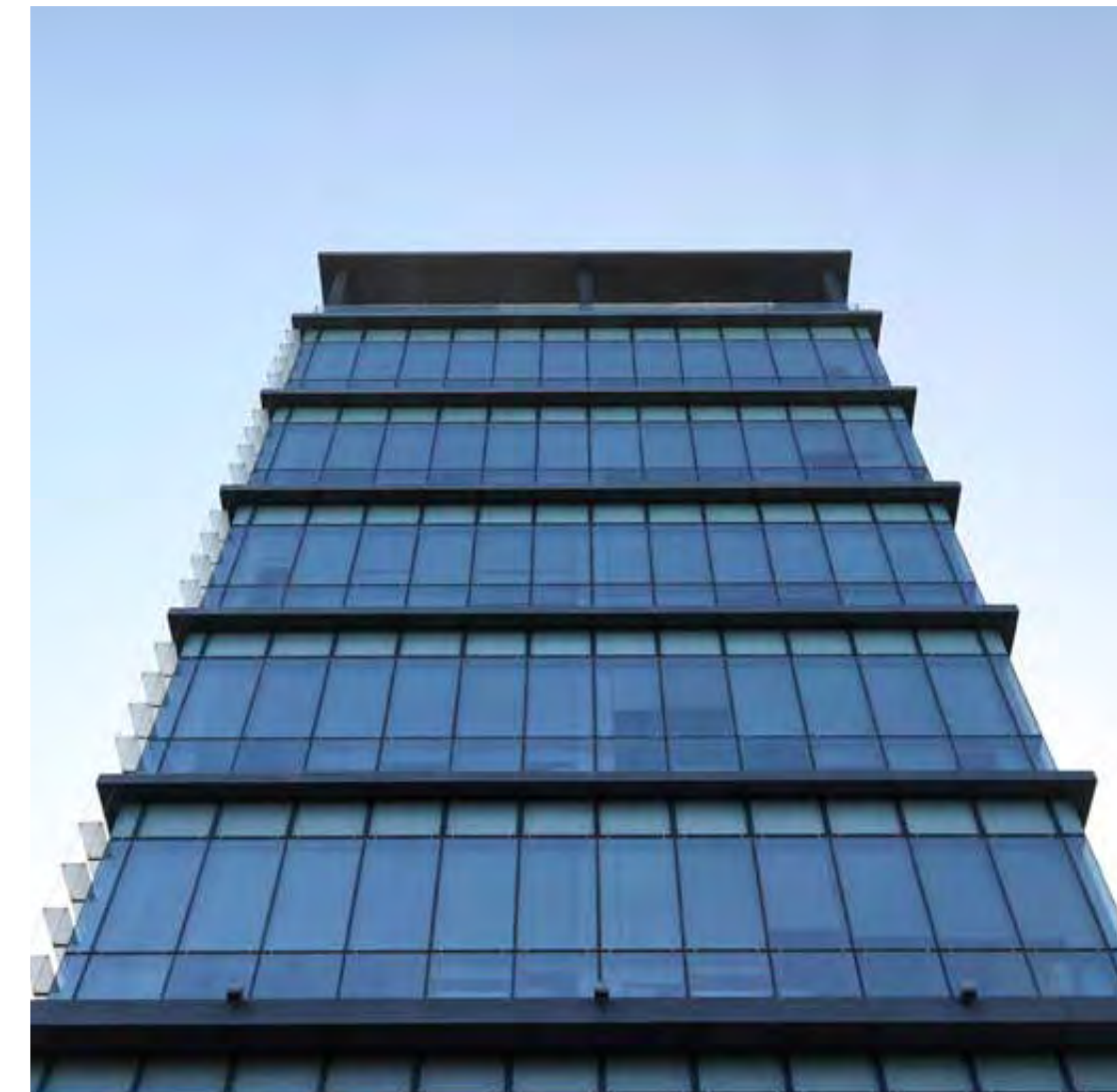


Concentrate **capex** on converting **B buildings** in A locations **into A buildings** in A locations



Continue driving **occupancy growth**, most notably in new business areas

Empowering our **unique management platform** with 360 in-house teams



Creation of **collaborative co-working spaces** in selected assets



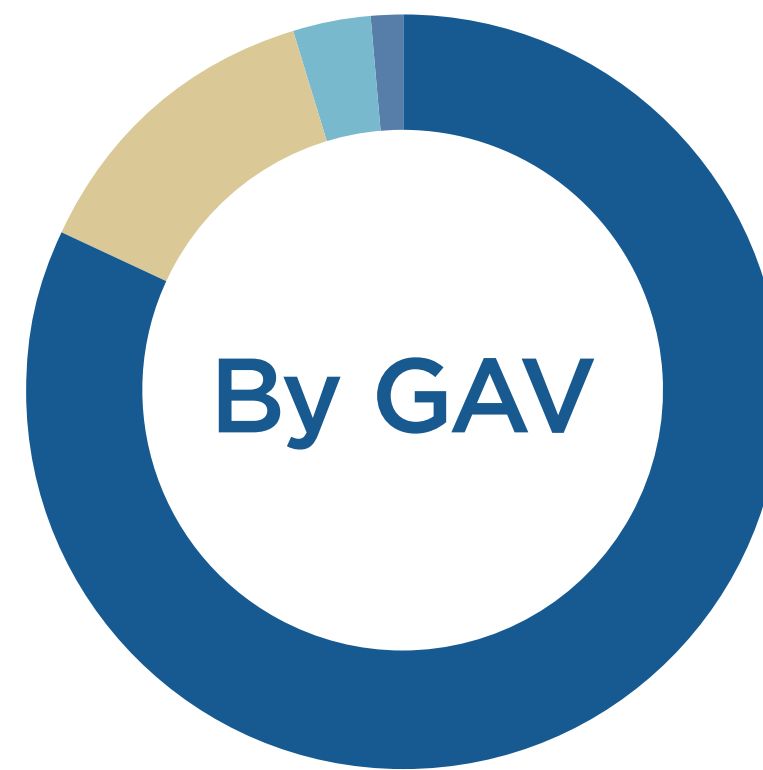
PRIME SPACES IN BOTH CBD AND NBA, OFFERING A WIDE VARIETY OF SOLUTIONS TO CLIENTS

Fast facts

	Existing ⁽¹⁾	WIP ⁽⁵⁾
# ASSETS	138	3
GLA (sqm)	1,267 k	96 k
GAV (€ M)	4,832	392⁽³⁾
GRI (€ M)	220⁽²⁾	24⁽³⁾
GROSS YIELD	4.8%	
OCCUPANCY	89%	

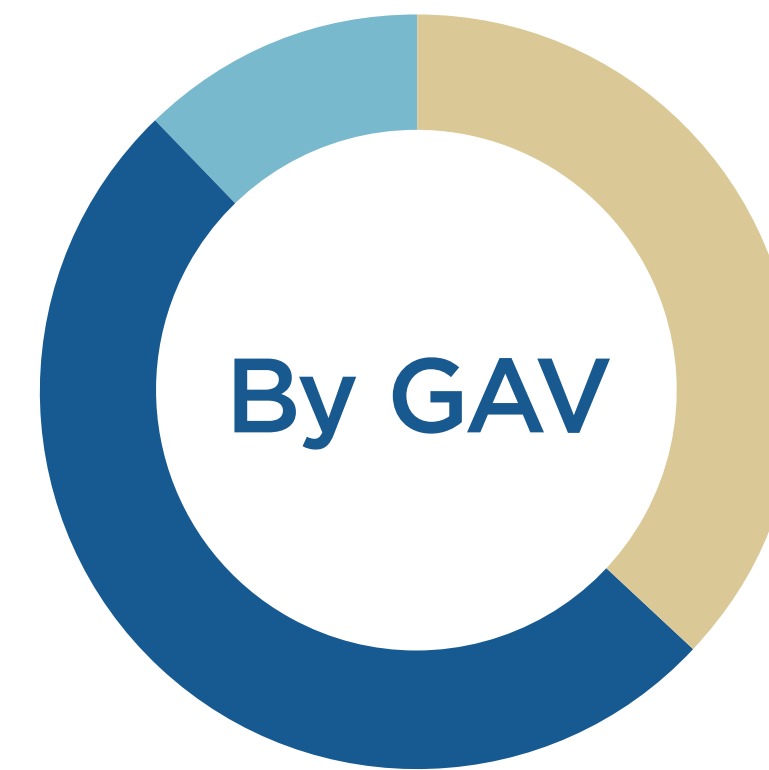
Breakdown

By geography



- Madrid **81%**
- Barcelona **13%**
- Lisbon **5%**
- Other Spain **1%**

By location



- Prime + CBD **37%**
- NBA **51%**
- Periphery **12%**

By product



- Multi tenant **64%**
- Single tenant **36%**

⁽¹⁾ Pro forma with latest acquisition: Marqués de Pombal


⁽²⁾ Annualized gross rental income calculated as passing gross rents as of June 30, multiplied by 12

⁽³⁾ GAV includes acquisition cost plus estimated Capex. Total expected gross rents



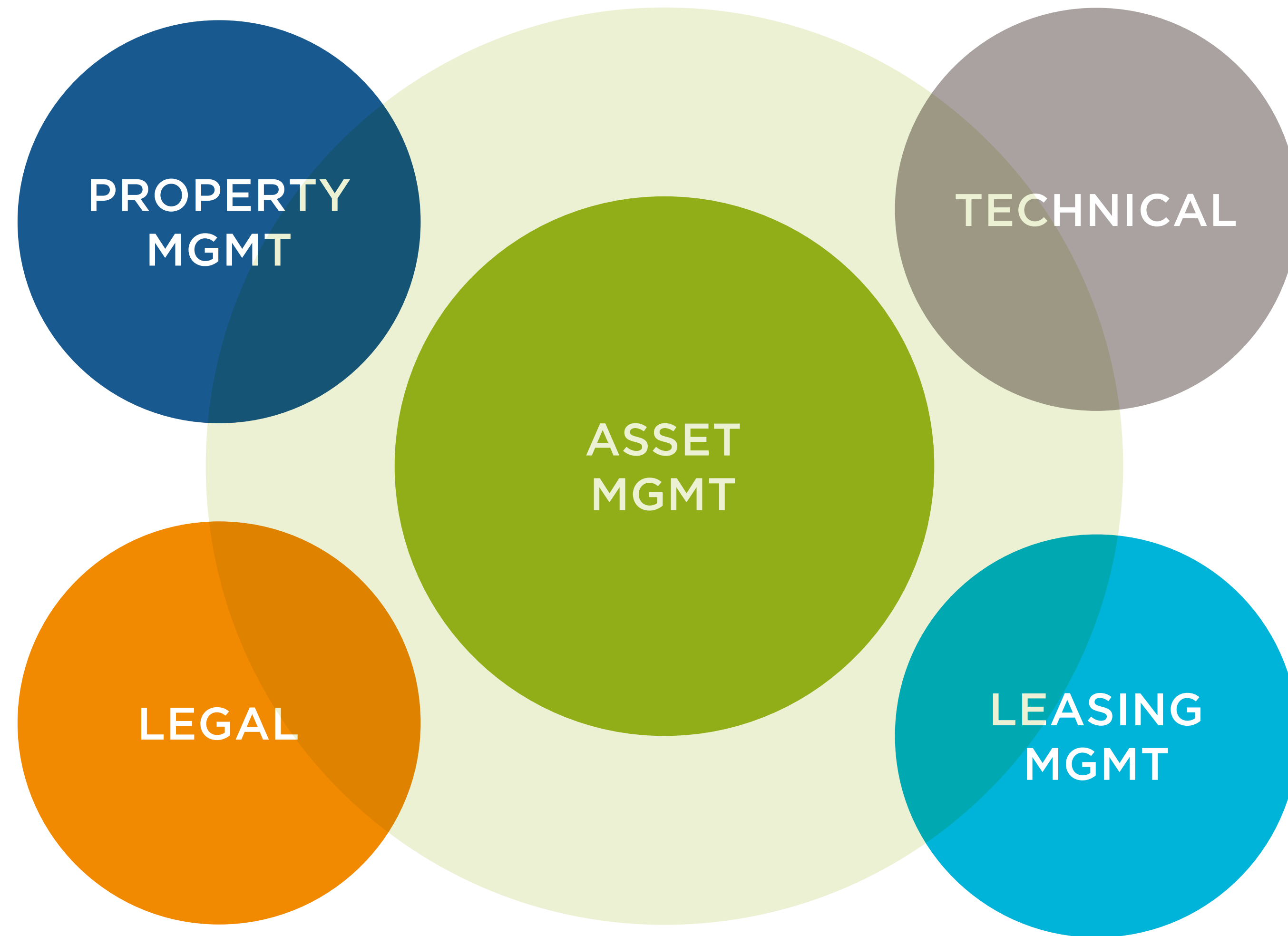
9 assets pending in 2017

Obtained in 2017

 <p>Partenon 16-18</p>		 <p>Diagonal 514</p>		 <p>Ática 1&4</p>		 <p>Josefa Valcarcel 48</p>	
 <p>Ática 3</p>	<p>BREEAM®</p>	 <p>Padres Dominicos 7</p>	<p>BREEAM®</p>	 <p>Muntadas II</p>	<p>BREEAM®</p>		



UNIQUE IN-HOUSE MANAGEMENT ACROSS THE WHOLE VALUE CHAIN





**STRATEGIC LOCATION BETWEEN
THE M-30 AND M-11**

**ACCESS TO THE MAIN BUSINESS
AXES OF MADRID**

**EXCELLENT
VISIBILITY**



GLA
16,639 SQM

ERV
€ 3.9M

YoC
6.25%

**CONCEIVED FOR
MULTITENANCY**

**DELIVERY:
1Q18**



Plaza de las Glòries
(under refurbishment)

Design Museum

Glòries Shopping
Centre

The Gates Hotel
Barcelona

Novotel
Barcelona

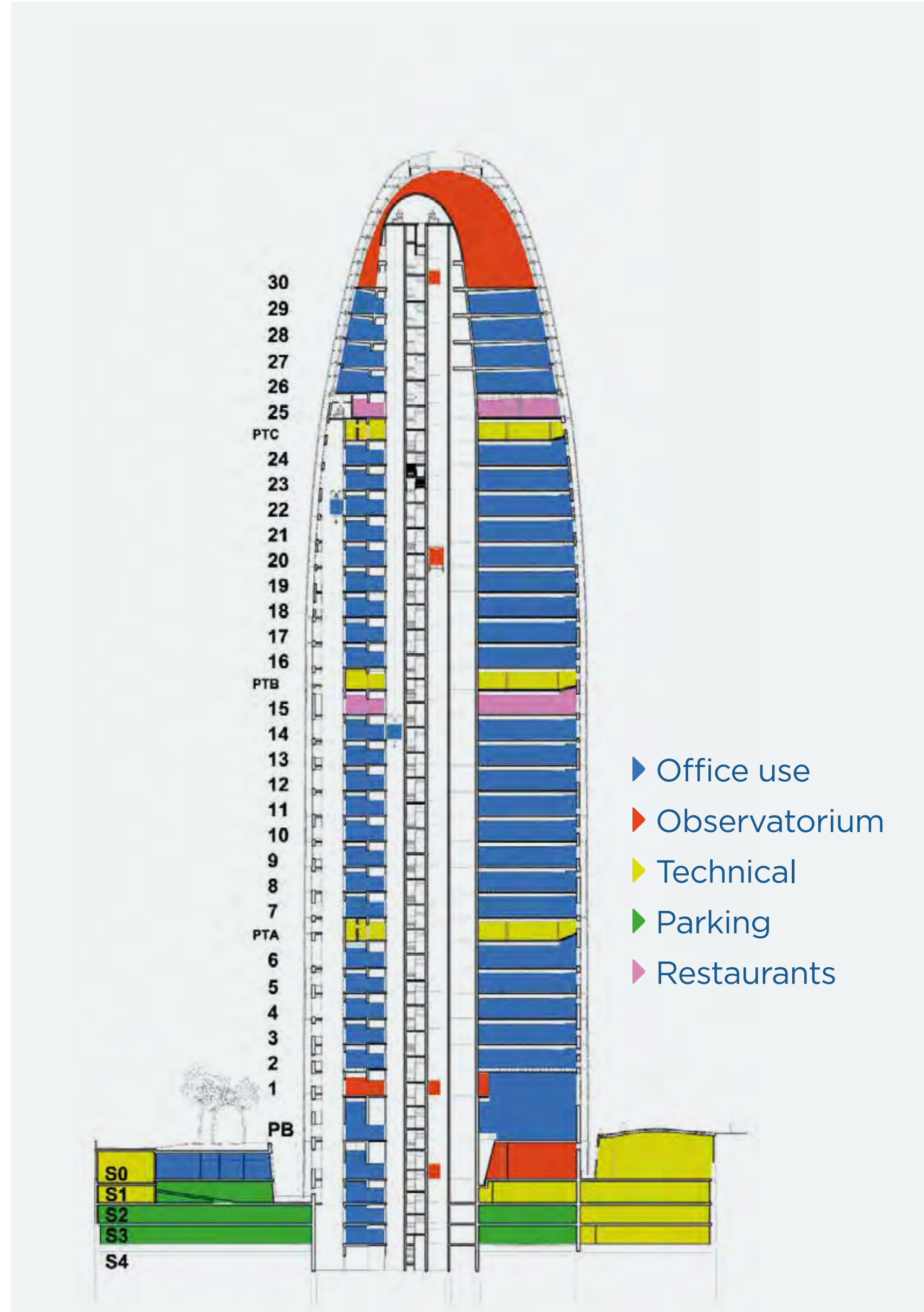
Pompeu Fabra
University

Torre Glòries

National Theatre

ONE OF THE MOST ICONIC
BUILDINGS IN BARCELONA

LOCATED IN THE HEART
OF 22@ DISTRICT

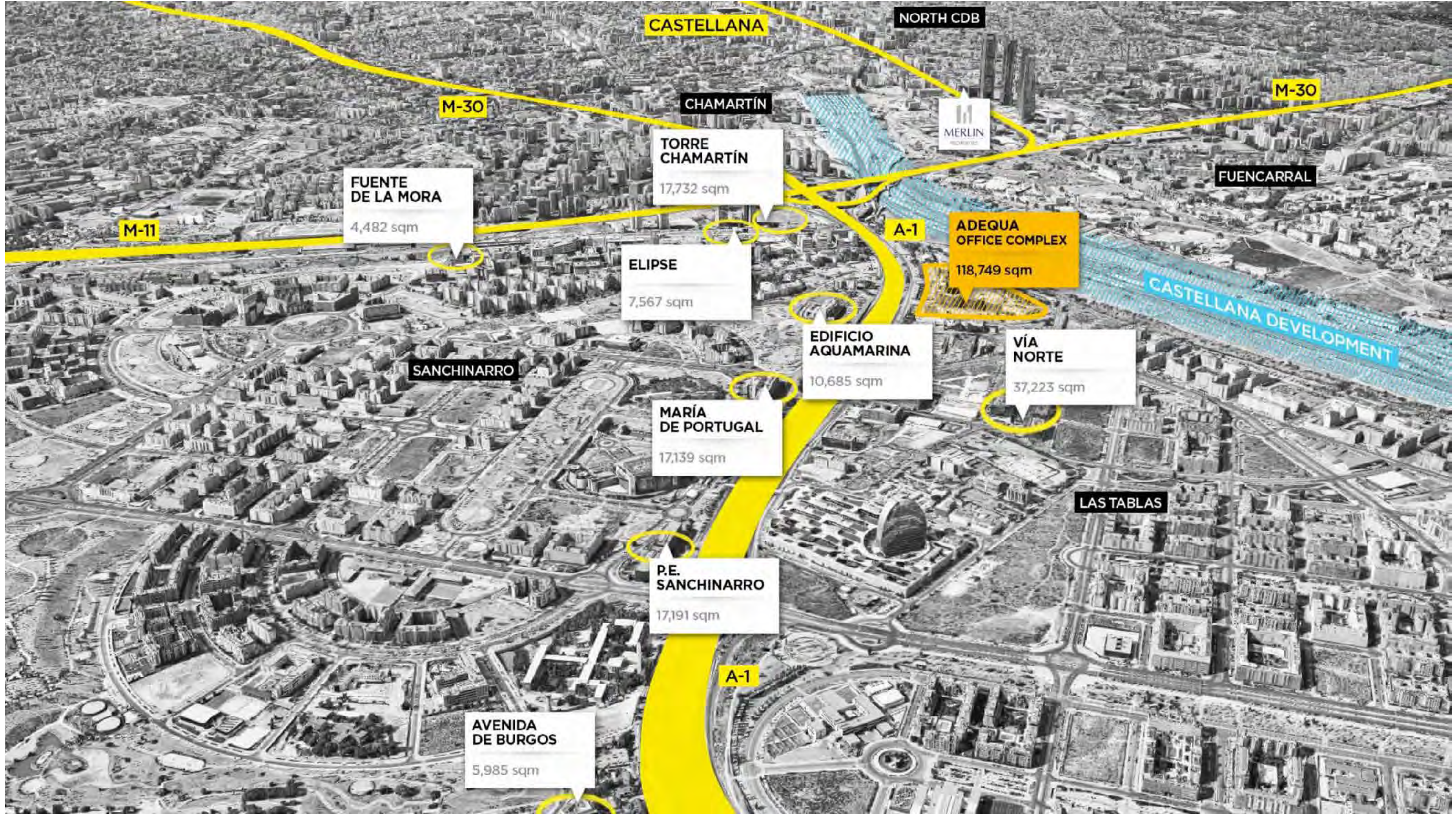


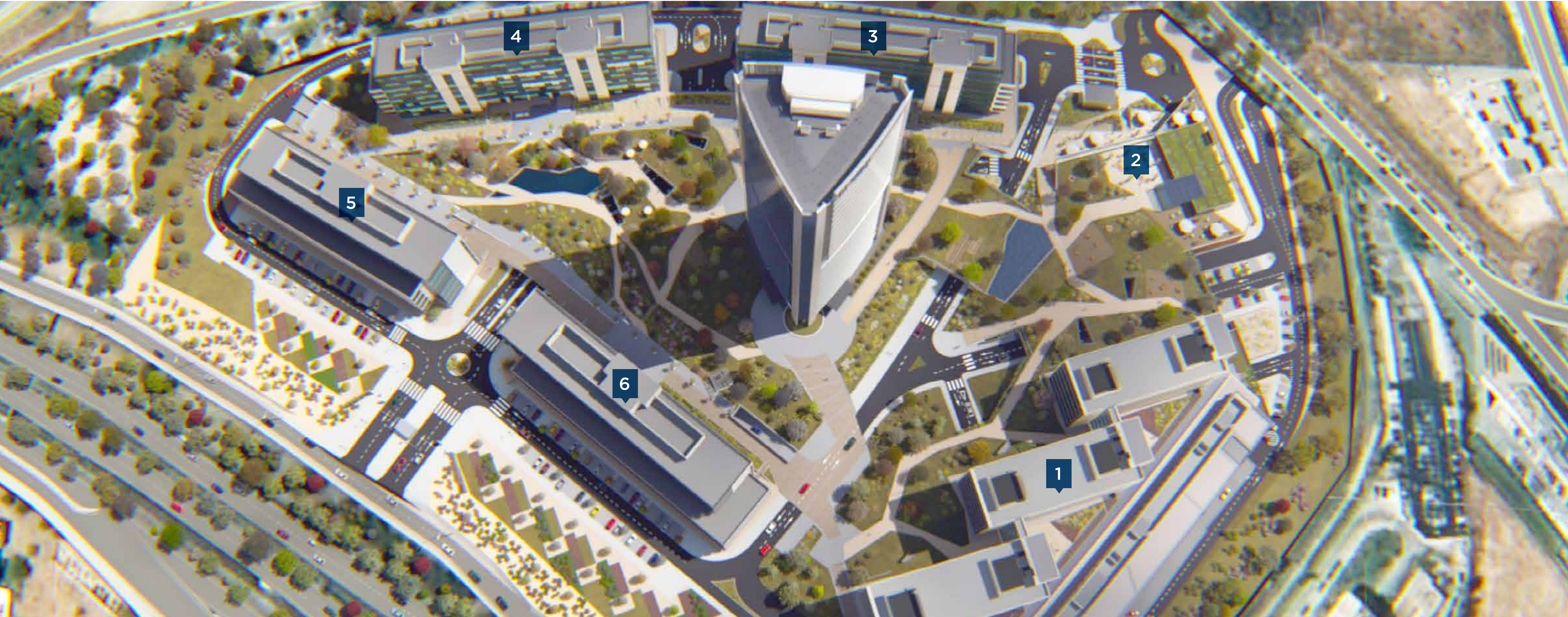
€ 15m
Capex Plan

Reconversion into multitenancy to be the **most appealing building in the city**

Creation of a **unique observatory** to be operated by a third party

Future growth drivers | Adequa - Madrid





GLA: 75,928 SQM
PHASE 1
CAPEX € 5.1M
DELIVERY 4Q18

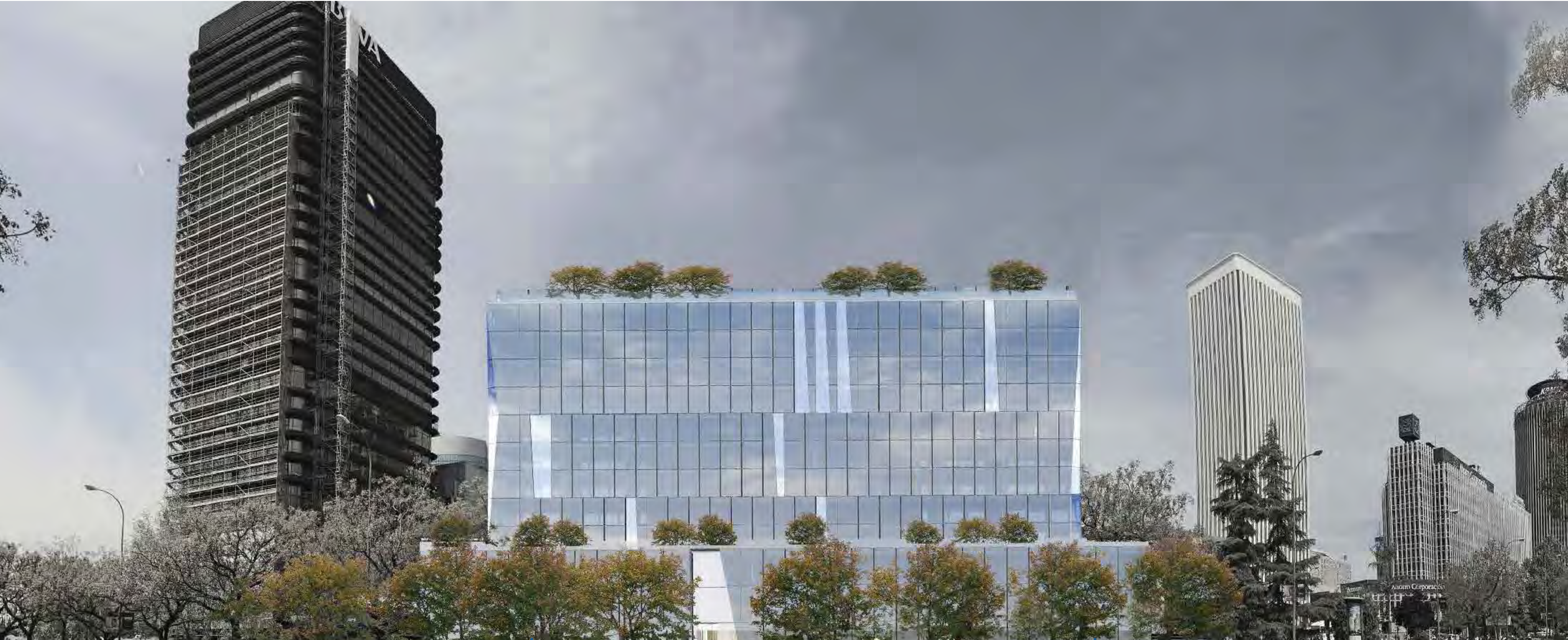
- INTEGRATED COMPLEX
- DEMOLITION OF PHYSICAL BARRIERS
- PARKING
- REDUCTION OF BUILDABILITY IN BUSINESS CENTER

GLA: 44,886 SQM
PHASE 2
CAPEX € 52.1M
DELIVERY 2021

- DEVELOPMENT OF BUILDINGS 4 & 7 ON A BUILT-TO-SUIT BASIS



GLA
15,254 SQM



CAPEX
€ 20M

**FULL
REFURBISHMENT**

DELIVERY: 2020



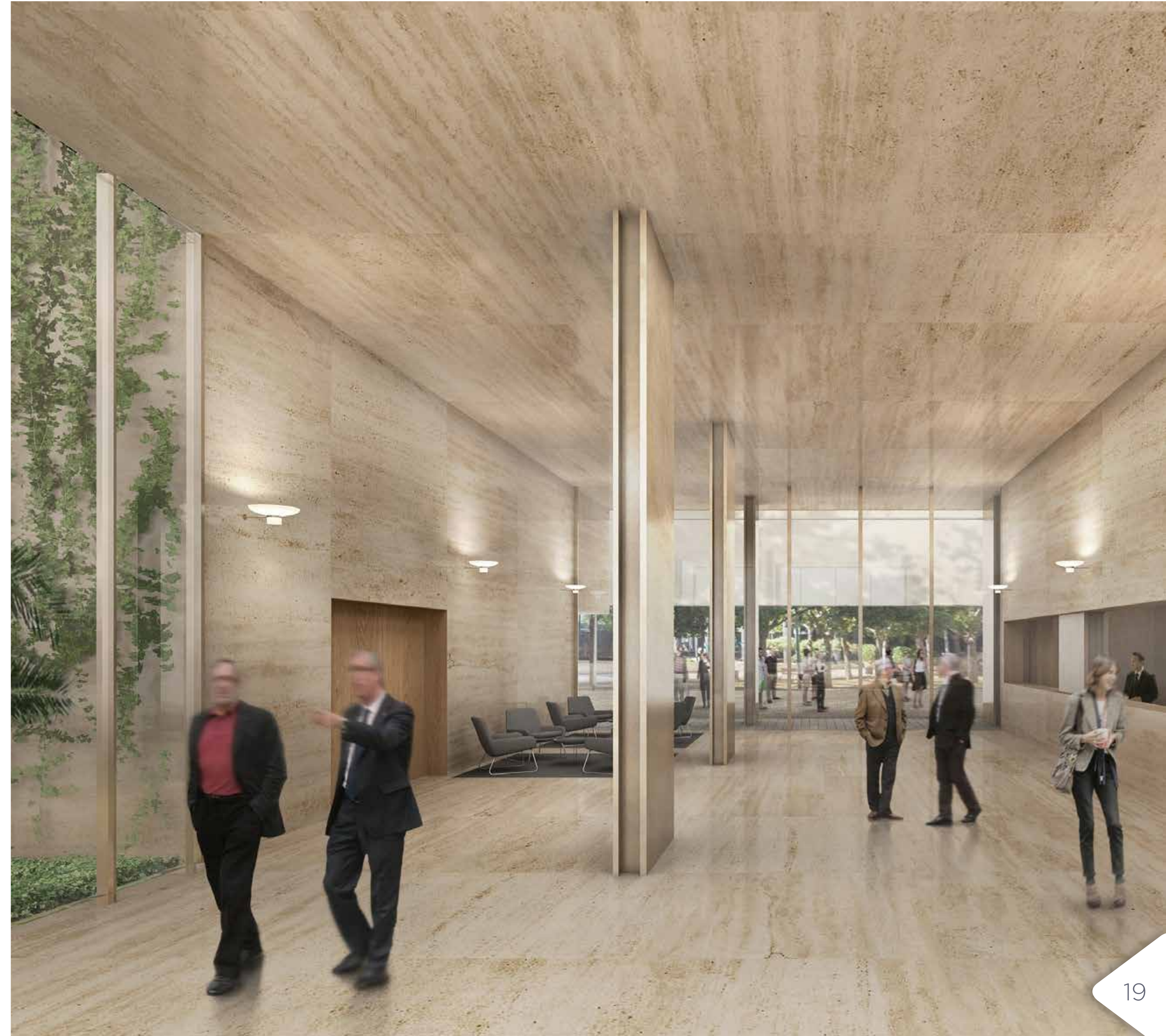


COMPLEX GLA
14,795 SQM



**FULL
REFURBISHMENT**

DELIVERY: 2020





GLA
22,886 SQM



**FULL REFURB TO
CREATE THE BEST
BUILDING IN THE AREA**

FAÇADE

**LOBBY AND
COMMON AREAS**

**TECHNICAL
INSTALLATIONS**

ELEVATORS

2019 // € 20M



One year ago, MERLIN started the process of investigating the **co-working market in Spain** focused on existing companies with experience and track record



Since April, MERLIN owns a participation in **Loom House**, a coworking player focused on creating innovative collaboration spaces in unique assets



Loom House operates an asset in Atocha (Tapices) and will open a second space in Madrid city centre (Huertas 11) in Jan-18



MERLIN has created together with Loom a new brand, **Twisttt**, to create co-working spaces in our own portfolio





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SHOPPING CENTERS

WHY DO WE LIKE SHOPPING CENTERS?

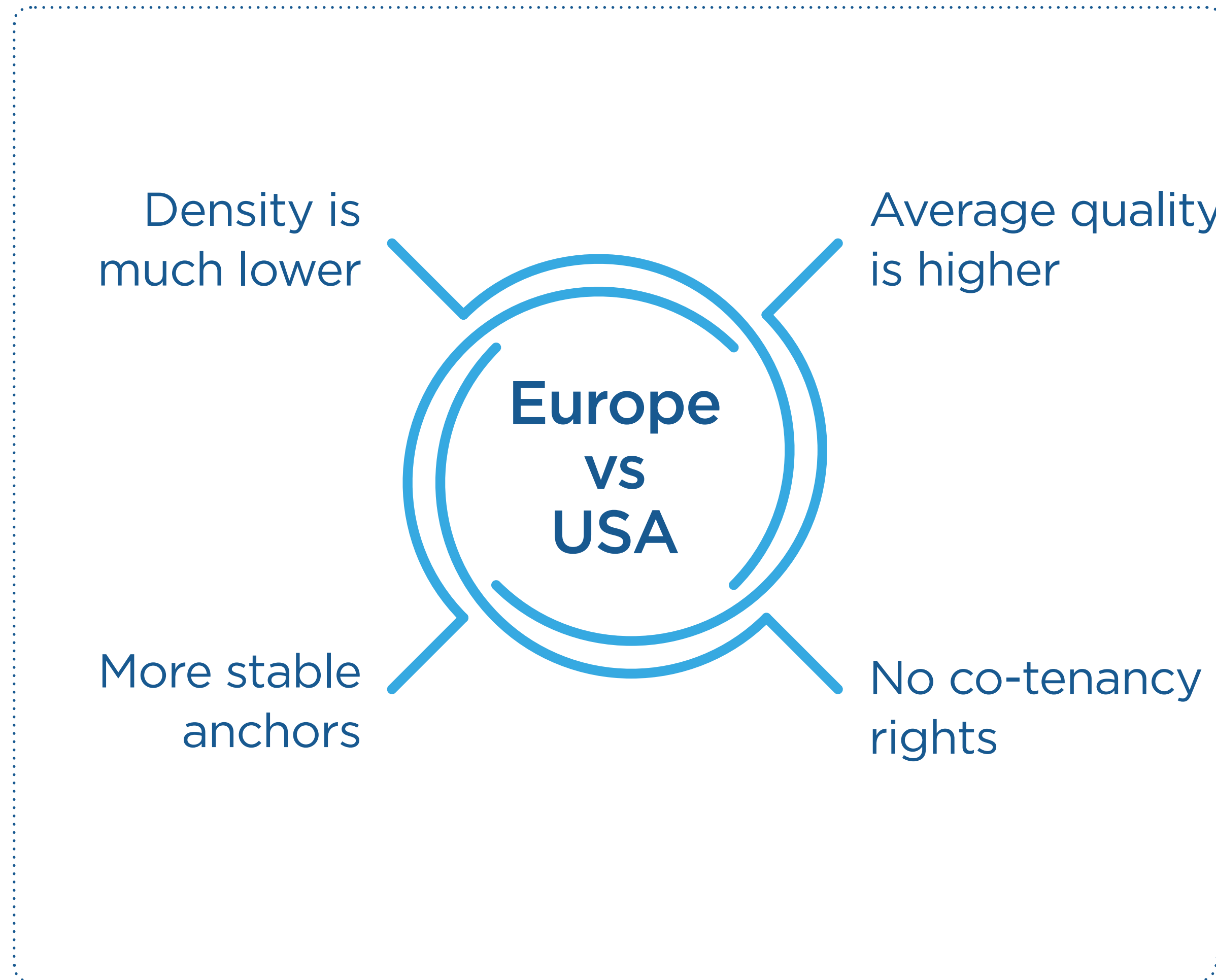
STRATEGY



THE FOOTPRINT

MANAGEMENT CAPABILITIES

FUTURE GROWTH DRIVERS

Why do we like shopping centers? | Europe is not the USA



		
DENSITY (GLA / 1,000 inhabitants)	1,602 sqm ⁽¹⁾	291 ⁽²⁾ sqm (EU) 280 ⁽³⁾ sqm (SP)
QUALITY⁽⁴⁾ (% of "A" rated malls by GLA)	36%	56% (EU)
% OF GLA⁽⁵⁾ (dpmt. store, leisure, F&B)	46% DPTM STORE 8% LEISURE 6% F&B	24% 12% 8%
% OF SHOPPING CENTERS BUILT SINCE 1988	46%	91%

⁽¹⁾ Source: ICSC for malls with GLA > 30,000 sqft

⁽²⁾ Source: Cushman&Wakefield

⁽³⁾ Source: AECC, Spanish Association of shopping centers

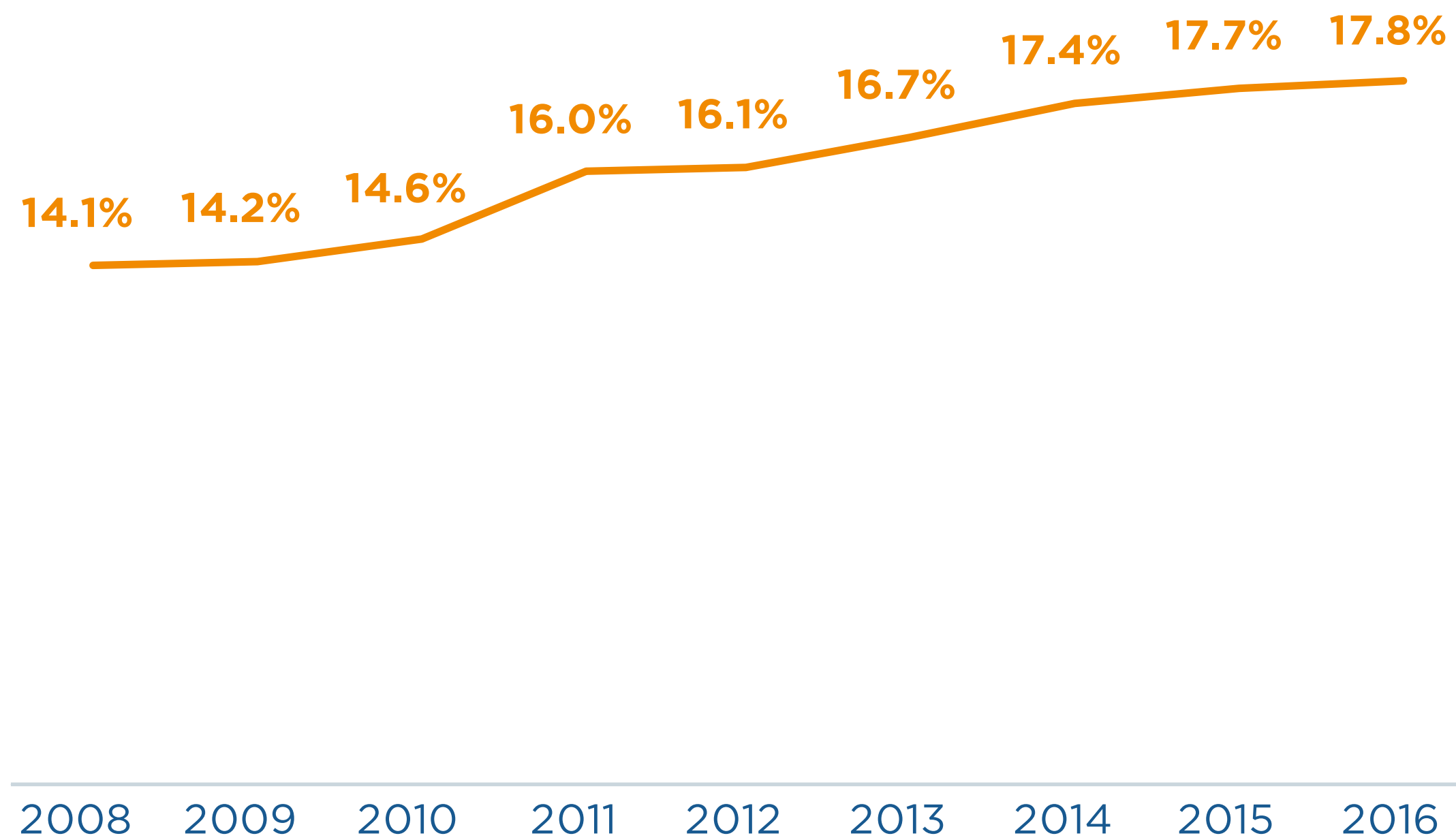
⁽⁴⁾ Source: Green Street Advisors

⁽⁵⁾ Source: Cistri

Why do we like shopping centers? | Internet will not kill physical retail, it will simply transform it



RELATIVE MARKET SHARE OF SPANISH SHOPPING CENTERS TO TOTAL RETAIL SALES⁽¹⁾



Source: AECC (Spanish Association of shopping centers)

COMPARATIVE GROWTH OF SALES 5-YEAR CAGR 2012-2017 (US)



Source: Brookfield

⁽¹⁾ The market share is the ratio obtained when dividing the aggregated estimated sales in the shopping center sector by the expenditure of families in those products that are susceptible to be sold in shopping centers (ie. Personal equipment, clothes, food but not transportation services), as published by the INE ("National Statistics Institute") in the Study of Family's Economics



Consolidate position as a **major player** in **dominant** and **urban** malls in the Iberian peninsula



Concentrate **capex** on **updating** and **repositioning** existing core assets to better **align with evolving consumer tastes**



Continue to **re-tenant** malls by attracting newer, more dynamic retailers



Creating **experience** and embracing **technology**



Convenience



Experience

Our strategy to be **retail winners** is built around the following **pillars**:

Online and physical integration

- Click & Collect
 - Kiosks
- Pop-up store
- Market place

Bringing experience

- Broadening services
 - Socialization
 - WoW effects

Embracing technology

- Customer knowledge
 - R&D labs
 - Digitalization



- E-commerce players need physical



- Click & collect points to generate new sales at the delivery moment

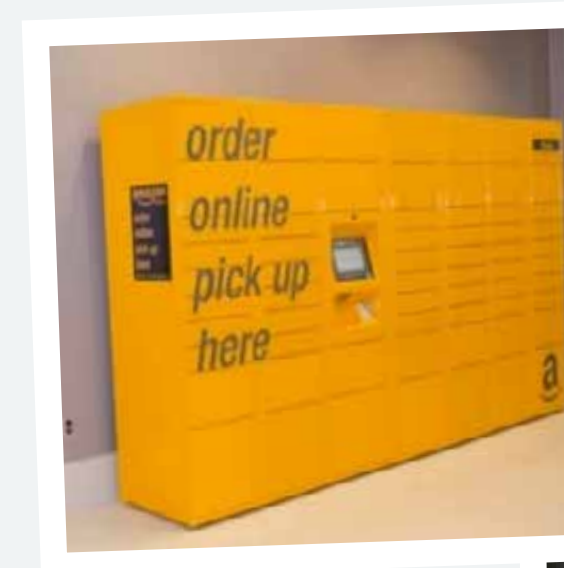


- Physical retailers need online sales

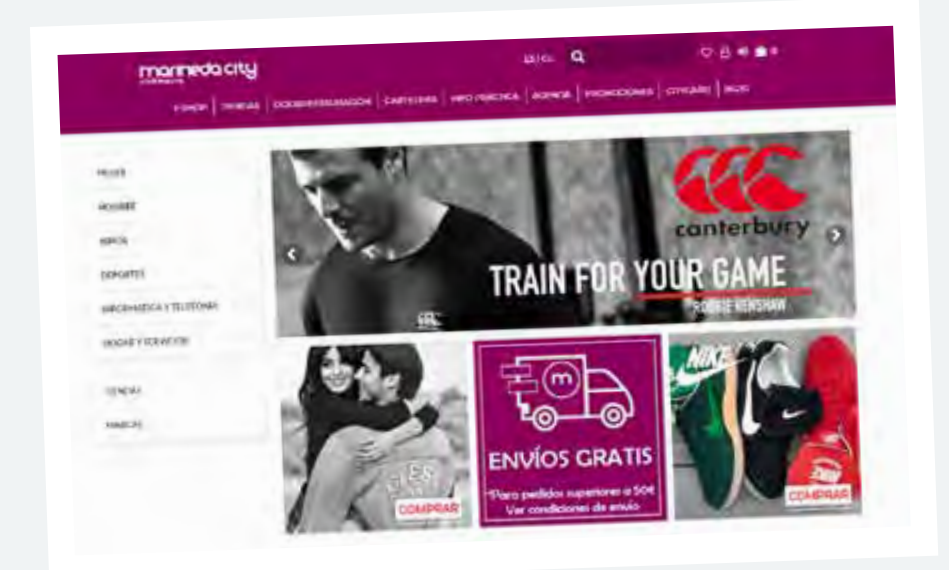
- Pop-up stores
- Temporary kiosks



- Amazon Lockers (1st landlord in Spain) + other players (PUDO and Correos)



- MERLIN launched a pilot marketplace for its own tenants





- Improving customer experience and increasing their length and frequency of stay
- Services to retailers



- Warmer atmosphere in physical stores
- Introducing a digital experience

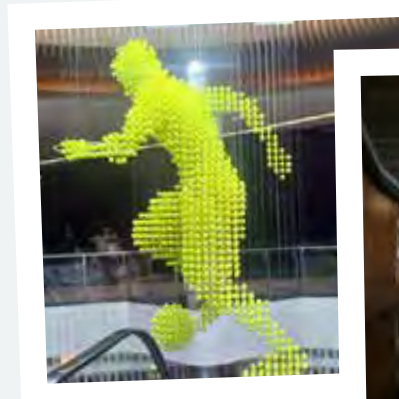


- Food and beverage offer is key
- Social events

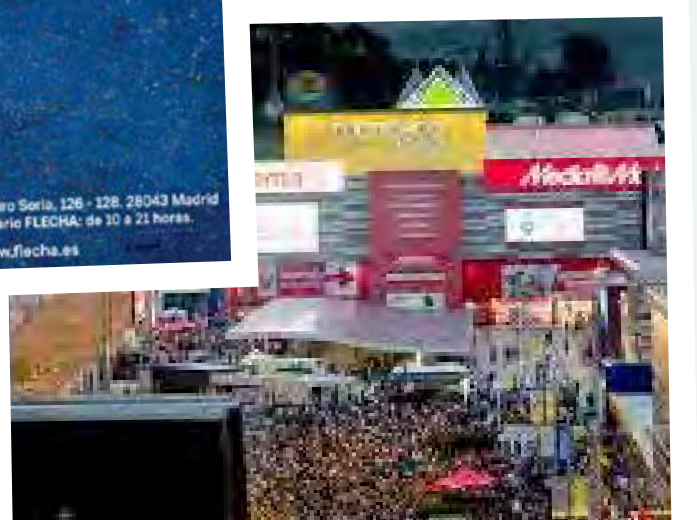
- MERLIN Excellentia
- WE ARE MERLIN: welcome pack



- Pushing tenants to bring their most updated units
- Digitalization plan



- Improving and expanding F&B
- Turning the mall into a public square





- Tracking tools
- APP to interact with clients
- CRM tools



- Discover new technology and differentiate from competitors
- Partnerships with startups

- MERLIN successfully implemented a tracking tool in Marineda, currently being expanded to the rest of the portfolio

- MERLIN is currently working on creating an accelerator program to support startups



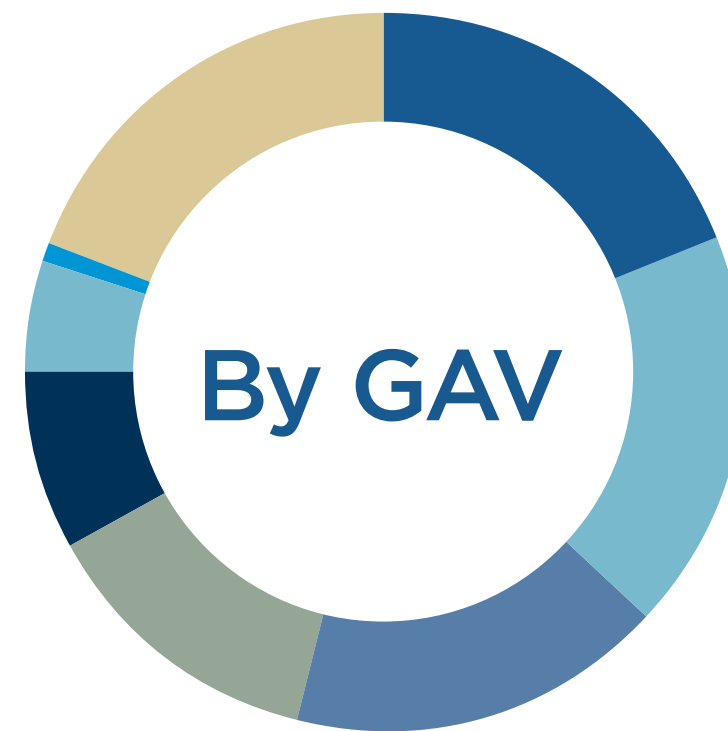
URBAN AND DOMINANT ASSETS OFFERING NATIONAL SCALE IN HIGH GDP/CAPITA AREAS

Fast facts

	Fully Consol.	Tres Aguas ⁽¹⁾
# ASSETS	17	1
GLA (sqm)	455 k	67 k
GRI (€ M)	92	10
GAV (€ M)	1,694	
GROSS YIELD	5.4%	
OCCUPANCY	89%	
ANNUAL FOOTFALL	100 m pax	

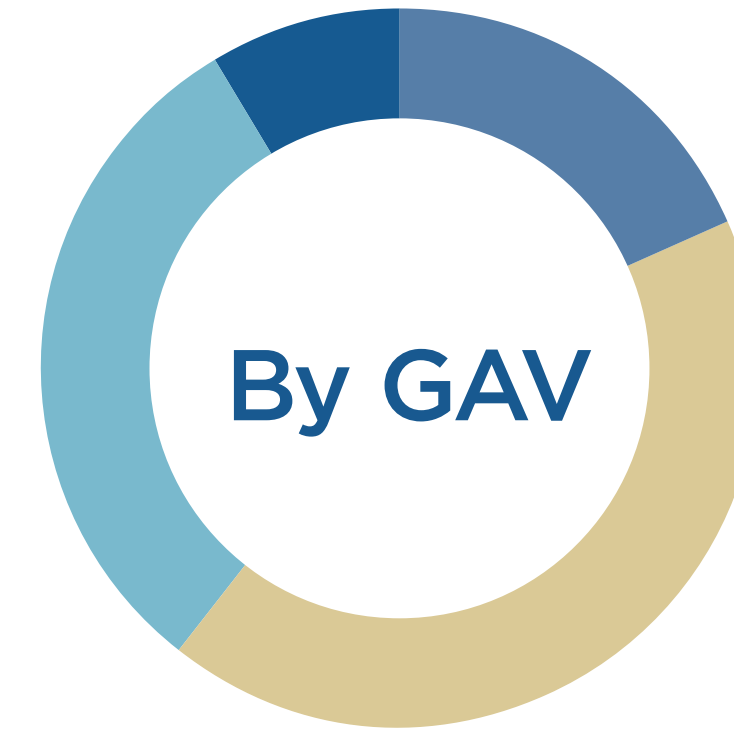
Breakdown

By geography



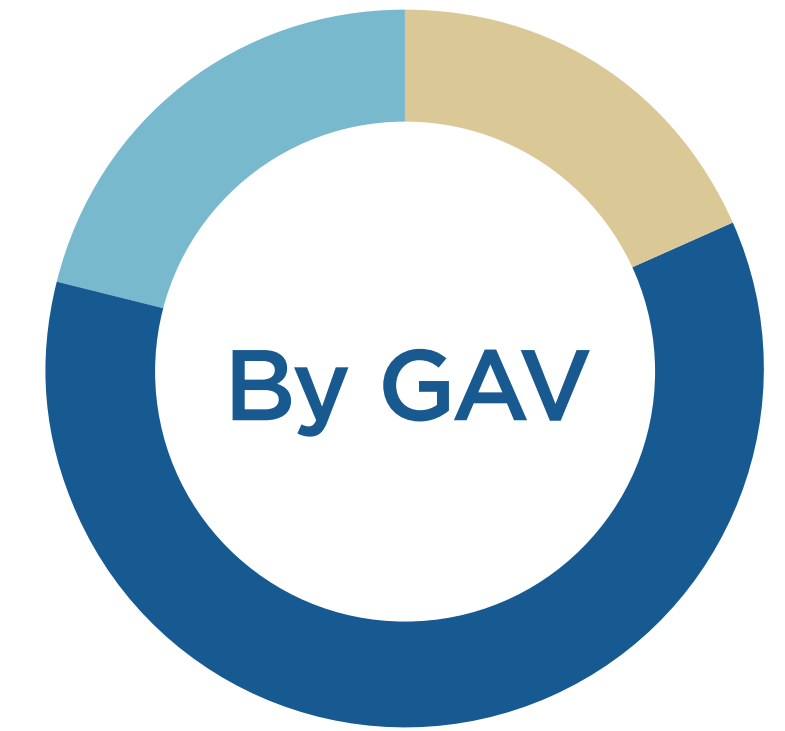
- Catalonia **19%**
- Galicia **18%**
- Madrid **17%**
- Valencia **13%**
- Andalusia **8%**
- Murcia **5%**
- Lisbon **1%**
- Other Spain **19%**

By size



- Extra-large **18%**
- Large **43%**
- Medium **31%**
- Small **8%**

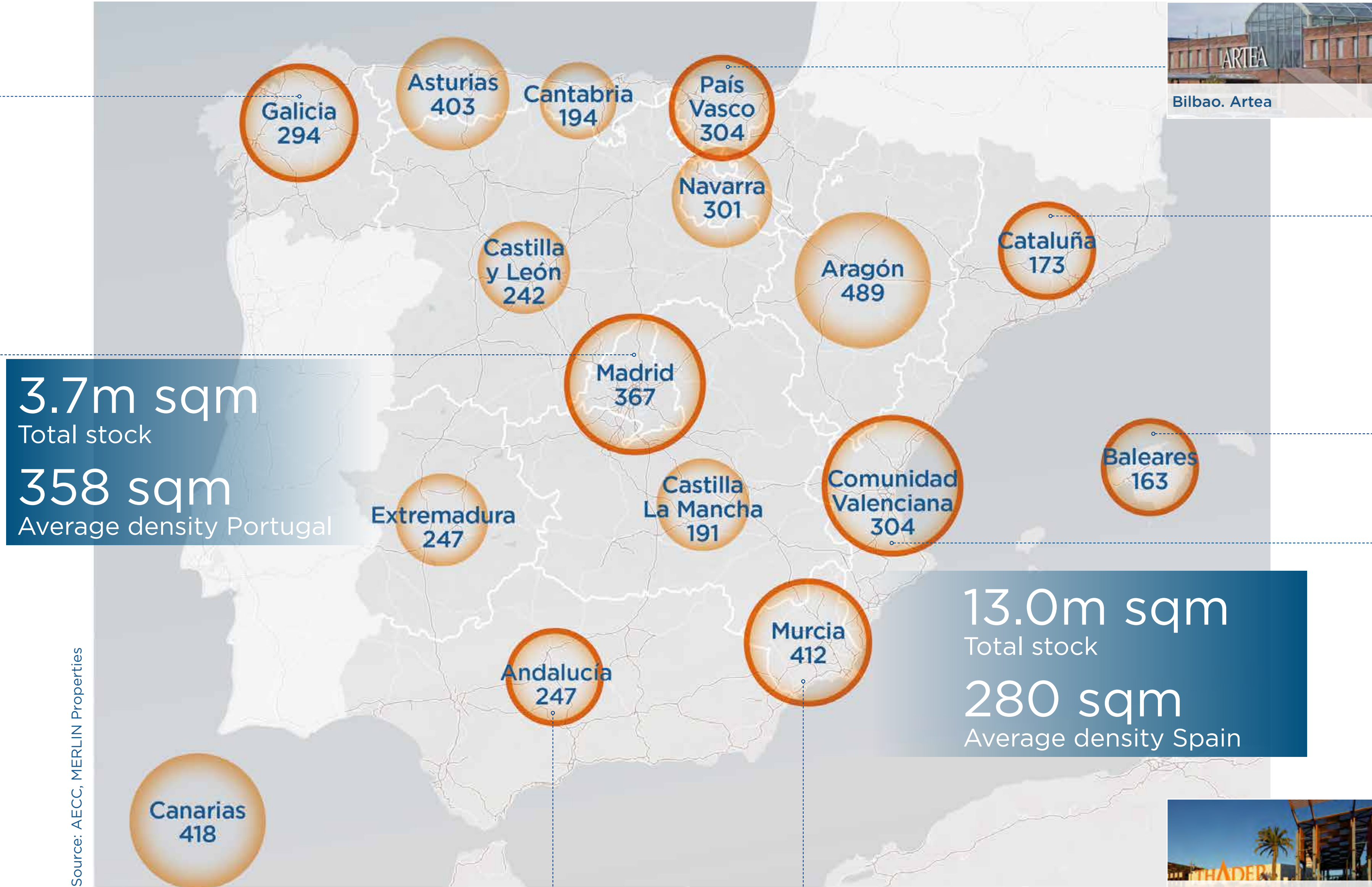
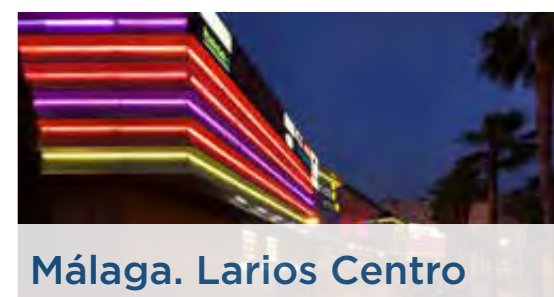
By type



- Dominant **18%**
- Urban **61%**
- Secondary **21%**

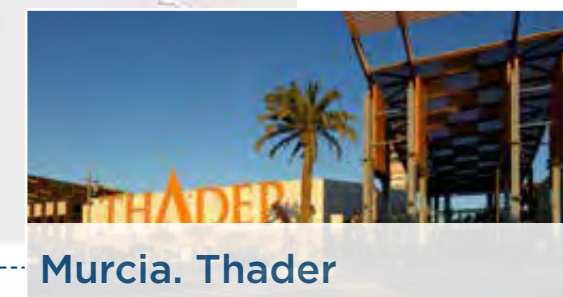
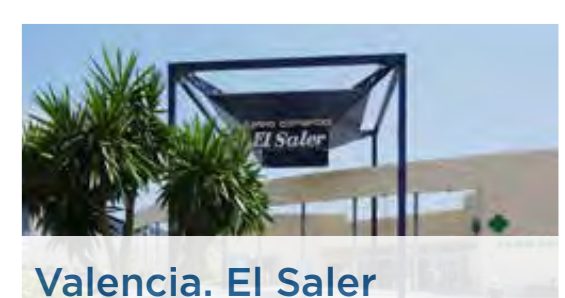
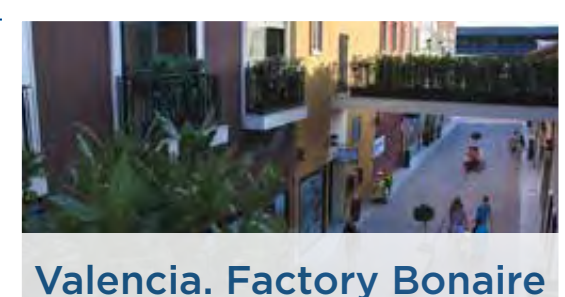
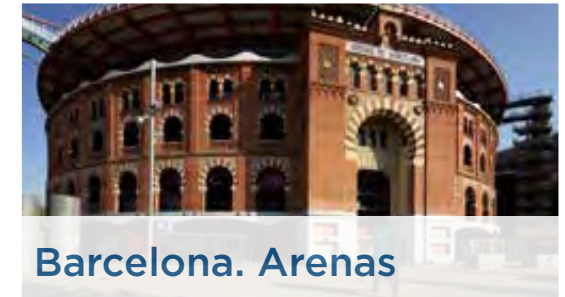
⁽¹⁾ 100% of Tres Aguas of which MERLIN owns 50%

The footprint | Density (SQM per 1,000 inhabitants)



Source: AECC, MERLIN Properties

© Mapbox © OpenStreetMap





10 assets
Expected in 2018

Accessibility



5 assets
Obtained

7 assets
Expected in 2018

Management capabilities |



A FULLY DEDICATED IN HOUSE TEAM OF OVER 50 PEOPLE





GLA
6,959 SQM

VISITORS LTM
5M



**UPGRADING TO A
MODERN AND ELEGANT
LOOK & FEEL**

EXTERNAL FAÇADE

COMMON AREAS

EXTERIOR TERRACES

2Q18 // € 3.8M



GLA
47,013 SQM

VISITORS LTM
8.3M

RECENT ACQUISITION
OF A RETAIL UNIT OF
3,175 SQM LEASED TO C&A



**FULL
REFURBISHMENT
IN 3 PHASES**

PHASE 1
**IMPROVE ACCESS FROM
PARKING AND RETENANTING
IN GROUND FLOOR
COMPLETED // € 1.2M**

PHASE 2
**INTERIOR DESIGN
AND COMMON AREAS
2018 // € 6.0M**

PHASE 3
**EXTERIOR FAÇADE
AND ENTRANCES PLUS
ADDITIONAL GLA (+2,500 SQM)
2019 // € 8.0M**



GLA
45,076 SQM

VISITORS LTM
11.5M

RECENT ACQUISITION
OF ADDITIONAL UNITS



FULL REVAMP

RECONVERSION OF MOST OF SUPERMARKET AND URENDE UNITS INTO FASHION ÁREAS

RECONVERSION OF CINEMA INTO F&B NEW ÁREA

FAÇADE, COMMON ÁREAS AND VERTICAL COMMUNICATIONS

4Q18 // € 21M



GLA
58,779 SQM

VISITORS LTM
8.7M

1Q20 // € 16M



FULL REFURB

**FAÇADE AND
COMMON AREAS**

**VERTICAL
COMMUNICATION**

**IMPROVEMENT OF
“TERRAZAS” AREA**



Innovative retail concept based on “experiences” rather than “brands”



X-Madrid intends to be the **response to new trends** and patterns of consumption



Mix of **technology, industrial feeling** and **green consciousness**



KEY FIGURES



47,424 sqm
GLA

€ 31.8m
CAPEX
INVESTMENT

4Q 2018
EXPECTED
OPENING

148
TENANTS

70%
PRE-LET
(% OF GLA)

€ 4.8m
EXPECTED
GRI



INDOOR WAVE SURF

- First indoor wave in a shopping center in Spain
- Around 5m. height and 12m. width
- Three concepts: surf wave, parkour and skatepark indoor

CLIMBING WALL

- Indoor and outdoor area
- Three levels climbing wall with over 15m height
- Visibility from the M-50 road

INDOOR DIVING CENTER

- First indoor certified diving center in Spain
- More than 15m. depth
- Offers diving certification
- Diving shop, club and travel agency

CINEMA +

- Unique concept in Spain
- More than 4,000 sqm unit, and 11 screens
- Different services offered: screens for rent by groups, dining, cocktails, etc...





MERLIN

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