

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Merlin Properties, SOCIMI, S.A. (“MERLIN”), en cumplimiento del artículo 82 de la Ley 24/1998, de 28 de julio, del Mercado de Valores, comunica el siguiente

HECHO RELEVANTE

En relación a la presentación con analistas e inversores institucionales a celebrar el viernes, 27 de febrero de 2015, a las 14 horas de Madrid/CET, anunciada mediante hecho relevante con número de registro 219237, adjunto se remite la documentación soporte a la presentación.

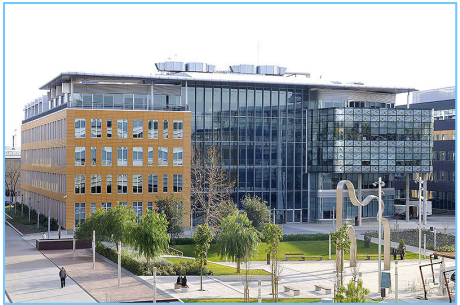
Esta información estará igualmente disponible a través de la página web corporativa de MERLIN (www.merlin-socimi.com).

Madrid, 27 de febrero de 2015.

Merlin Properties SOCIMI, S.A.

MERLIN Properties

FY 2014 results presentation



Disclaimer

This presentation has been prepared by MERLIN 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. The information contained in this document is subject to change, verification and completion 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 affiliates, advisors or agents expressly disclaims any and all liabilities which may be based on this document, the information contained or referred to therein, any errors therein or omissions therefrom. 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. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation. Additionally, certain information contained herein may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company’s auditors. Recipients should not place undue reliance on this information. The financial information included herein may have not been reviewed for accuracy or completeness and, as such, should not be relied upon.

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 may be taken, transmitted into, disclosed 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. 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”), or the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act. 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 NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SHARES. ANY DECISION TO PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION ON THE COMPANY.

This presentation may include forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Company are 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.

MERLIN FY 2014 results presentation



Agenda

- 1 **Financial highlights**
A strong start since IPO
- 2 **The portfolio**
Exceeding expectations
- 3 **Outlook and AGM call**
Strong pipeline ahead

Presenting team



Ismael Clemente

Executive Chairman / CEO



David Brush

CIO



Miguel Ollero

COO / CFO



2014 Financial highlights



1 Financial highlights

Since June 30, 2014 MERLIN has developed **one of the largest and highest quality yielding** commercial real estate portfolios in the **Spanish market**

Consolidated
balance sheet

December 2014	
Total assets	€ 2,417 m
Total equity	€ 1,309 m
Portfolio value	€ 2,232 m
Net financial debt	€ 857 m
Net LTV	38.5%

Income
statement

December 2014 (July-December)	
Gross rental income	€ 56.6 m
Net rental income	€ 54.0 m
EBITDA ¹	€ 38.0 m
Recurring EBITDA ²	€ 50.5 m
IFRS net profit	€ 49.7 m
IFRS EPS	€ 0.38

Annualized GRI
€ 129³ m

EPRA
performance
metrics

	December 2014	Per share
EPRA earnings (NAREIT FFO)	€ 20.4 m	€ 0.16
EPRA NAV	€ 1,355 m	€ 10.50
EPRA NAV adjusted ⁴	€ 1,398 m	€ 10.82
EPRA NNNAV	€ 1,287 m	€ 9.96
EPRA gross yield	6.03 %	
EPRA "topped-up" NIY⁵	5.93 %	
EPRA vacancy rate	3.40 %	

Source: Company 2014 Financial Statements

¹ Includes non-recurring expenses (including acquisitions, Tree refinancing and IPO costs)

² Excludes non-recurring expenses

© MERLIN Properties SOCIMI, S.A

³ Annualized gross rents based on passing rents at the time of the acquisition, except for Tree rents, which account for the 2015 rent uplift in effect since January 2015

⁴ EPRA NAV adjusted excludes IPO expenses, transaction costs associated with the acquisition of assets and one-off financing costs

⁵ Topped up Net Initial Yield adjusted to include notional rent in respect of let properties which are subject to a rent free period at the valuation date

1 Portfolio valuation and debt overview

5% incremental value vs. acquisition cost as of December 2014

(€ m)	December 2014	Acquisition Cost ¹	(%) Change	Acquisition date
Tree portfolio	1,669.5	1,577.4	+5.8%	July 2014
Marineda	281.1	267.5	+5.1%	July 2014
Madrid A-1 Office	131.1	132.2	-0.8%	October 2014
Barcelona WTCAP 6&8	84.8	85.0	-0.2%	August/December 2014
Logistics	65.1	65.7	-0.9%	August-December 2014
Total portfolio	2,231.6	2,127.8	+4.9%	

€ 1,144 million of debt raised, with a 9-year remaining life, and average cost of 3.8% until December 2017 and 2.7% thereafter

Debt at MERLIN level (€ m)	Current ²	December-14	September-14
Gross financial debt	1,144	1,010	838
Cash position	(286)	(153)	(207)
Net financial debt	857	857	631
Net debt to property value	38.5%	38.5%	31.6%
Average debt maturity	9.1 yrs.	9.0 yrs.	2.8 yrs.
Average cost of debt (until end 2017)	3.8%	4.0%	6.1%
Average cost of debt (from end 2017)	2.7%	2.7%	n.a.

Source: Company

¹ Includes capitalization of all transaction costs and expenses

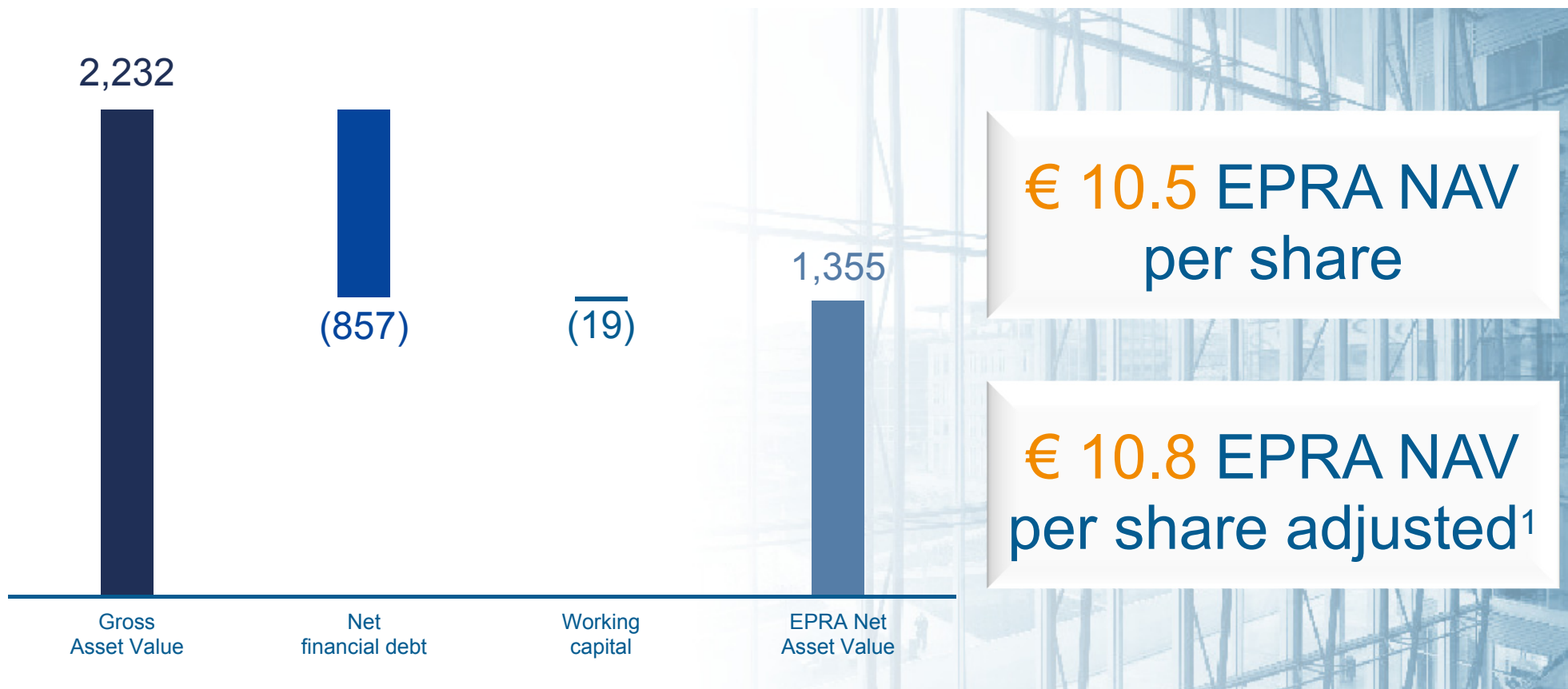
² Post-Marineda refinancing closed in February 2015

Significant improvement of terms since September 2014 due to successful refinancing of Tree (December 2014) and Marineda (February 2015)

1 EPRA performance metrics

+5% NAV increase since IPO

EPRA Net Asset Value 31/12/2014 (€ m)



Source: Company

¹ EPRA NAV adjusted excludes IPO expenses, transaction costs associated with the acquisition of assets and one-off financing costs

1 Overheads

Innovative and shareholder friendly overhead structure

Overheads as % of GRI and NAV

- Annual overheads set at the higher of 6% of GRI or 0.6% of Company EPRA NAV – in line with the most efficient international peers
- Under this scheme, the staff compensation is the “buffer” to the annual overheads

Annual Remuneration

Recurring overheads	
Personnel expenses	€ 3.1 m
Overheads	€ 1.0 m
Total	€ 4.1 m
EPRA NAV	€ 1,355 m
Overhead expenses as % of EPRA NAV	0.6%

Management Stock Plan

Shareholders' remuneration	
EPRA NAV BoP	€ 1,292 m
EPRA NAV EoP	€ 1,355 m
Shareholders' return	€ 63 m
Excess over high watermark	€ 63 m
Management stock plan	
Management incentive checks	YES
Applicable incentive plan	€ 6.3 m

MERLIN's Management has decided to waive the entitlements under the stock management plan in 2014, based on their understanding that part of the value created for the shareholder is related to the acquisition of Tree below NAV in the context of the IPO and, as such, was already priced in by investors

Source: Company



The portfolio

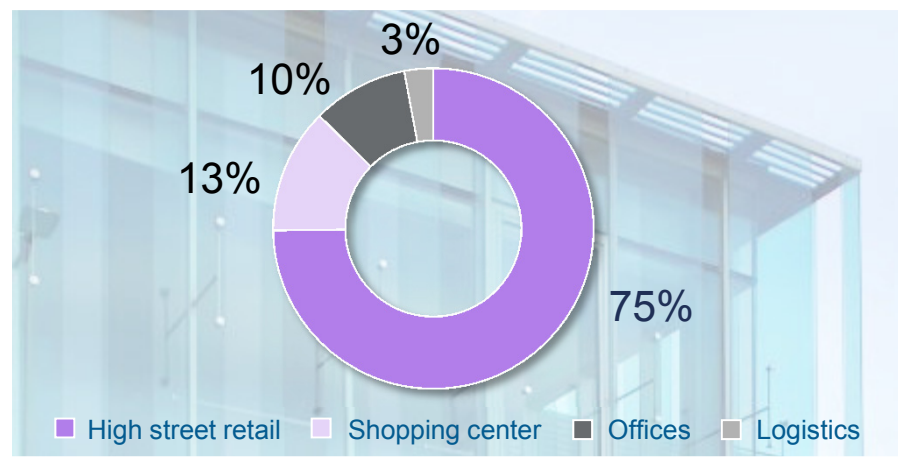


MERLIN
PROPERTIES

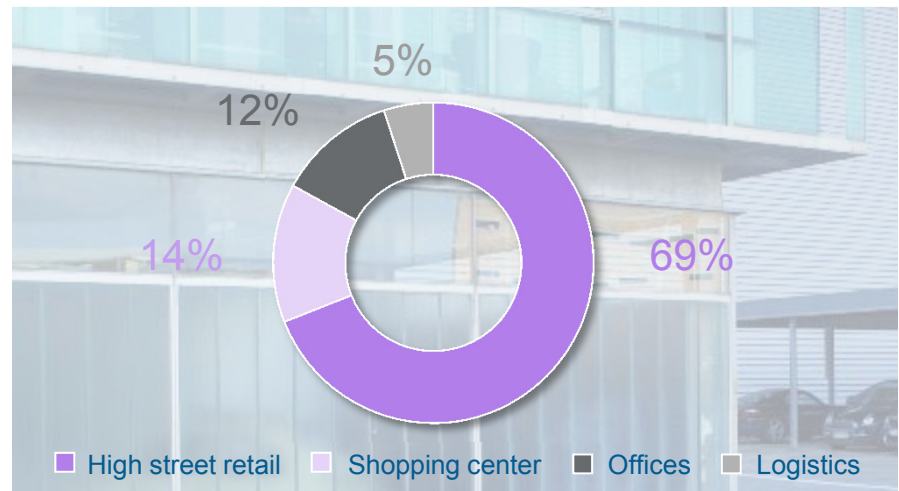
2 High quality yielding portfolio

Well diversified portfolio with attractive yields and long leases

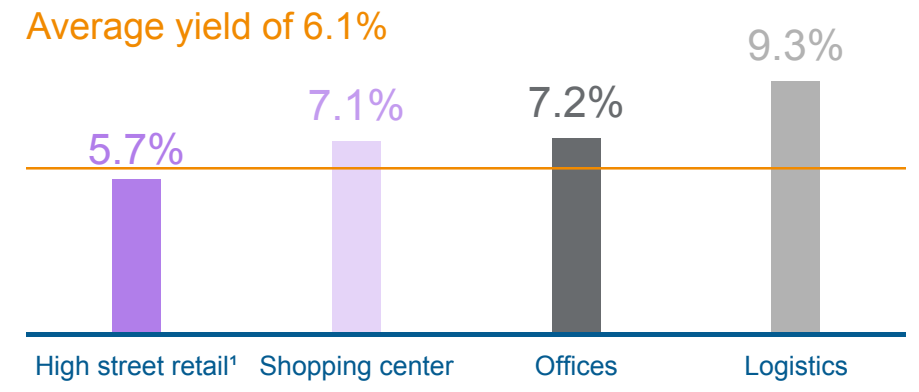
Portfolio split by asset type
Based on GAV



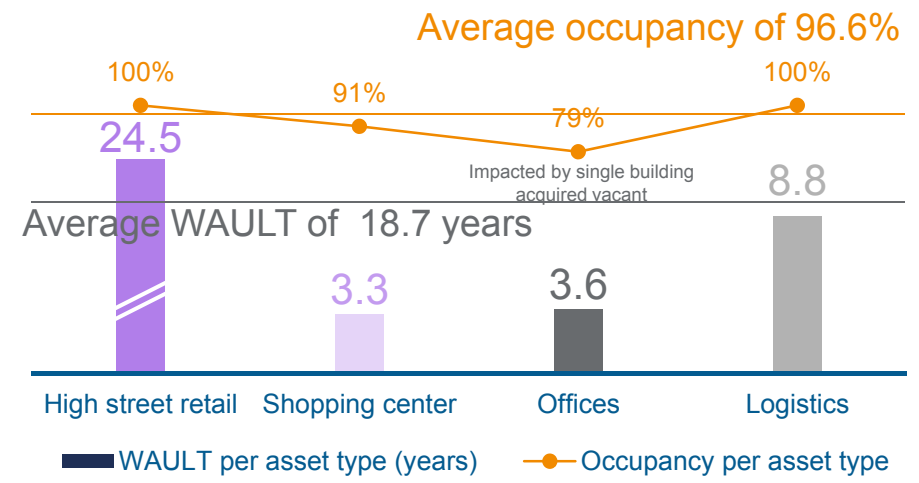
Based on rents



Gross yield per asset type



Occupancy and average lease length per asset type



Source: Company
¹ Based on Tree 2015 rent uplift effective January 2015
 © MERLIN Properties SOCIMI, S.A

2 Portfolio metrics

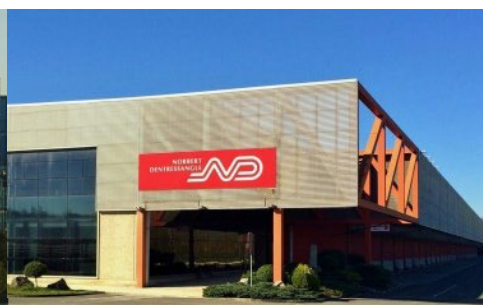
€ 129 million¹ annual gross rents / 680,046 sqm owned / 6.1% gross yield



Tree Portfolio
Several locations
GRI €89.1m²
GLA 374,181SQM



Madrid A-1 Portfolio
Madrid
GRI €9.8m
GLA 34,175SQM



Vitoria-Júndiz
Vitoria
GRI €2.8m
GLA 72,717SQM



Zaragoza-Plaza
Zaragoza
GRI €1.0m
GLA 20,764SQM



Marineda
A Coruña
GRI €18.5m
GLA 106,276SQM



WTCAP 6 & 8
Barcelona
GRI €5.5m
GLA 29,078SQM



Madrid-Getafe
Getafe
GRI €1.1m
GLA 16,242SQM



Valencia-Almussafes
Valencia
GRI €1.1m
GLA 26,613SQM

Source: Company
¹ Annualized gross rents based on passing rents at the time of the acquisition, except for Tree rents, which account for the 2015 rent uplift in effect since January 2015
² Annualized 2015 GRI, including Tree rent uplift



Outlook 2015



MERLIN
PROPERTIES

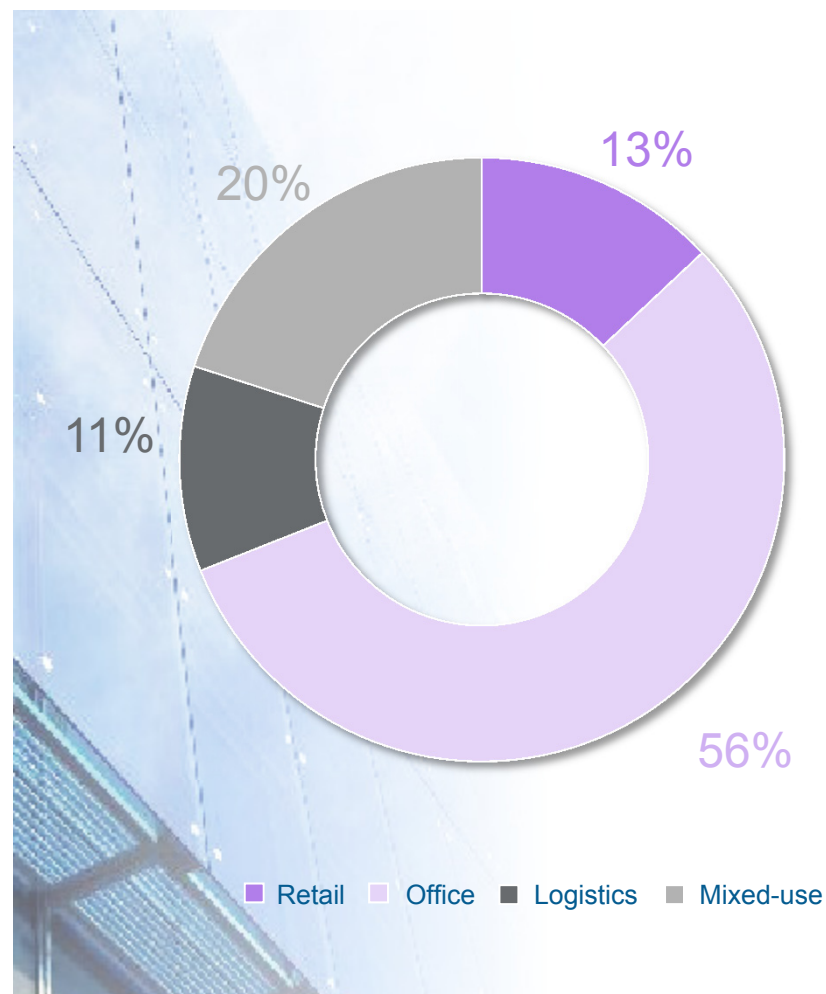
3 Investment pipeline

Remaining cash of € 280 million and c.€ 2 billion pipeline

Estimated size: € 2.0 billion

- ✓ Under exclusivity and / or due diligence: € 230 million
- ✓ Under analysis: € 1,770 million
- ✓ Of which c.60% are off-market transactions

Pipeline characteristics

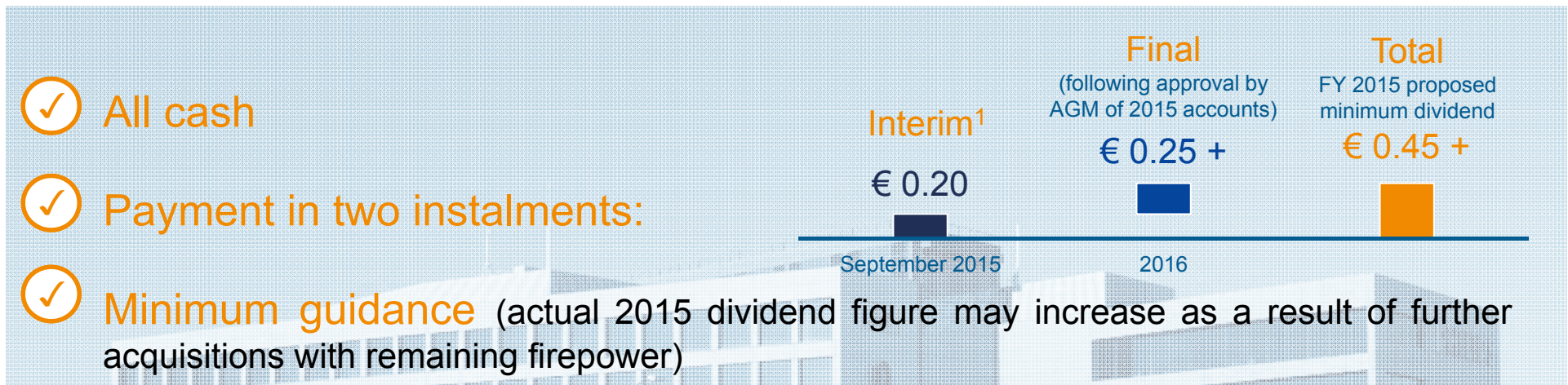


Source: Company

3 Dividend guidance on 2015 results

MERLIN dividend is ahead of schedule due to the Tree and Marineda refinancings and a faster deployment of equity than anticipated

The Management of MERLIN expect to propose to the Board of Directors to formulate a shareholder distribution proposal of a **minimum of € 60 m (€ 0.45 + per share)** against FY 2015 results with the following characteristics:









Source: Company

¹ Subject to confirmation that an interim dividend payment does not affect the SOCIMI tax regime status of the company

Delivering on pre-IPO targets

Target

Actual

- 
MERLIN has invested faster
- 
Investing at higher yields
 Portfolio with annualized gross rents of € 129¹ million, and an average yield of 6%
- 
€ 1.1 billion of debt raised, with average remaining life of 9 years
- 
Strong CF generation
- 
Strong pipeline
- 
Spanish macro outlook remains strong

Full deployment
within **24** months

Full deployment
within **6** months

Shopping Centers	5.7% - 6.2%
Offices	5.0% - 6.0%
Logistics	7.5% - 8.5%

Shopping Centers	7.1%
Offices	7.2%
Logistics	9.3%

Tree refinancing

Executed in **Sep-2017**
 Net LTV **50%**
 All-in Cost **4.5%**

Tree refinancing

Executed in **Dec-2014**
 Net LTV **56.7%**
 All-in Cost **4.1% / 2.7%**

First partial dividend in **2016**

Expected first full dividend in **2015**
 (€ **0.45 +** dividend per share guidance)

Currently analyzing a pipeline of **c.€ 2.0 billion**

Q&A



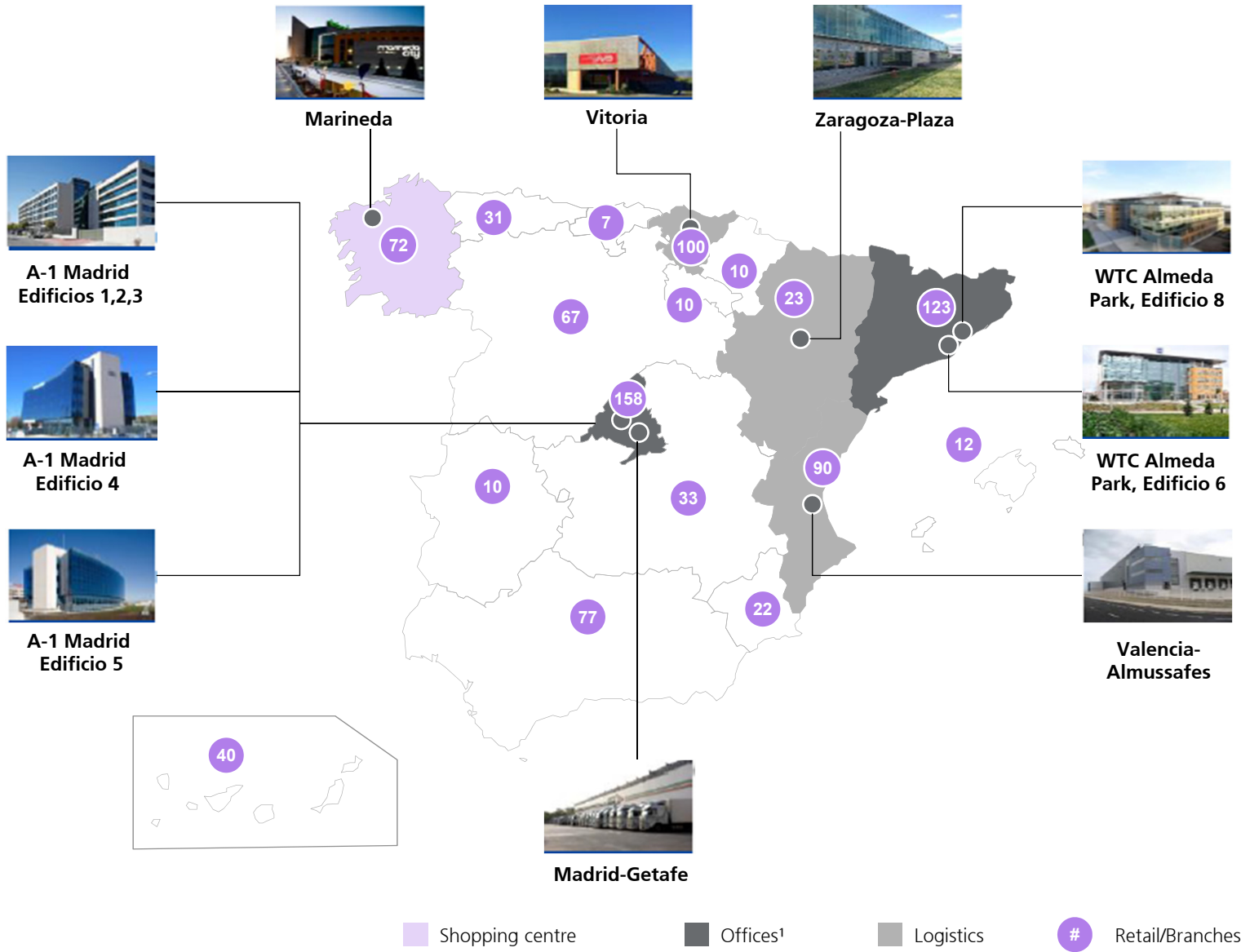


Appendix – The Portfolio

- A Portfolio location
- B Portfolio metrics
- C Portfolio case studies



A Portfolio location



Source: Company
¹ Including Madrid-Getafe logistics asset

B Portfolio metrics

	Tree	Marineda	Madrid Office Portfolio	WTCAP 6 & 8	Vitoria-Júndiz	Madrid-Getafe	Valencia-Almussafes	Zaragoza-Plaza	Combined at Present
Acquisition Date	3 July	31 July	2 Oct.	13 Aug. / 10 Dec.	30 Dec.	12 December	29 Sep.	5 August	–
Acquisition Price (€ m)	1,577.5	260.0	130.0	83.2	28.6	12.7	12.2	10.7	2,114.9
Total GRI ¹ (€ m)	89.1	18.5	9.8	5.5	2.8	1.1	1.1	1.1	128.9
Total NRI (€ m)	89.1	17.2	9.2	5.2	2.8	1.1	1.1	1.1	126.7
Total NOI (€ m)	89.1	16.0	9.2	5.1	2.8	1.1	1.1	1.1	125.4
Equity (€ m)	739.5	260.0	60.0	83.2	28.6	12.7	12.2	10.7	1,206.9
Debt outstanding (€ m)	940.0	0.0	70.0	0.0	0.0	0.0	0.0	0.0	1,010.0
Gross LTV² (%)	56.7%	47.5%	53.4%	0.0%	0.0%	0.0%	0.0%	0.0%	46.0%
Cap Value (€/sqm)	4,215.7	2,446.5	3,804.0	2,863.0	393.1	785.0	458.8	517.7	3,110.0
Monthly Rent (€/sqm)	19.8	14.5	21.0 ⁵	17.8 ^{5,6}	3.2	5.5	3.5	4.2 ⁷	16.1
GLA owned (000's)	374.2	106.3	34.2	29.1	72.7	16.2	26.6	20.8	680.0
Occupancy Rate (%)	100.0%	90.6%	76.4%	82.5%	100.0%	100.0%	100.0%	100.0%	96.6%
WAULT ³ by Rents (yrs.)	24.5	3.3	2.5	5.3	9.8	9.9	2.4	11.7	18.7
Gross Yield ⁴ (%)	5.65%	7.10%	7.54%	6.65% ⁶	9.63%	8.41%	9.21%	9.77%	6.09% ⁶
EPRA "Topped-up" Yield ⁴ (%)	5.65%	6.63%	7.09%	6.25%	9.63%	8.41%	9.00%	9.77%	6.00%
EPRA Net Initial Yield ⁴ (%)	5.65%	6.15%	7.09%	6.13%	9.63%	8.41%	9.00%	9.77%	5.93%

Source: Company

¹ Annualized rents based on the passing rent at the time of the acquisition, except for the Tree rent, which accounts for the 2015 rent uplift with effect since January 2015

² Gross Loan to Value calculated as gross debt divided by portfolio value. If we calculate net debt (€ 857m) divided by the same value, net LTV amounts to 39%

³ Weighted average unexpired lease term, calculated as from December 31, 2014

⁴ Quoted yields exclude transaction costs associated with the acquisition of the assets

⁵ Office area monthly rent. € 127 monthly rent per parking space for Madrid Office Portfolio and € 98 monthly rent per parking space for WTCAP

⁶ WTCAP 8 is 65% occupied. On full occupancy, additional rent of € 0.9 million shall be obtained, therefore raising WTC commingled gross yield to 7.7% and topped-up yield to 7.4%. Portfolio gross yield would raise to 6.14%. Final yield will also depend upon a price adjustment based on additional space leased in a certain timeframe by former owners of WTCAP 8

⁷ Plaza rent split is € 3.9/sqm/m for logistics space and € 5.8/sqm/m for office space

© MERLIN Properties SOCIMI, S.A

High street retail



Description

880 branches and 5 buildings fully leased to BBVA with a long term agreement, 30 years for the branches (25 years left) and 20 for the buildings (15 years left).

The portfolio has a total area of approximately 375,000 sqm, located in Spain across 442 municipalities and 49 provinces. Above 60% of the portfolio is located in the Top-5 regions in terms of GDP per capita.

Key facts

100%

Percent Ownership

Title

Freehold

GLA

374,181 sqm

Occupancy

100%

Annual GRI¹

€89.1M

WAULT²

24.5 years

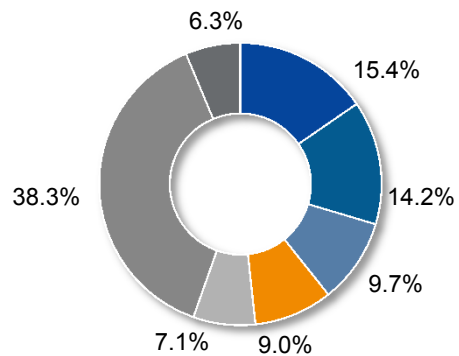
No of tenants

1

BBVA

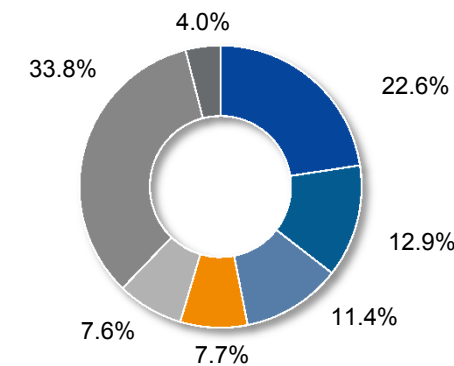
Location

Breakdown by Area



- Madrid
- Catalonia
- Castilla and Leon
- Rest of Spain

Breakdown by Rents



- Basque Country
- Valencia
- Buildings

Source: Company

¹ Annualized 2015 GRI, including contractual rent uplift. In addition, the inflation swap income for 2015 is € 1.5 million

² Weighted average unexpired lease term calculated as from December 31, 2014

Shopping Center – A Coruña



Location

A Coruña



Description

Marineda is the **leading shopping complex** in Galicia and the second largest in Spain. Opened in 2011 as part of the “Marineda City” shopping and leisure complex, the entire complex has a built area of **more than 500,000 sqm** and a **gross leasable area (“GLA”) of approximately 196,000 sqm**. The complex, which received 15 million visitors in 2014, has 6,000 parking spaces.

The Marineda shopping centre located just 6.6 km from the centre of A Coruña and boasts excellent connections. The centre’s catchment area covers a population of almost 2.8 million people. The centre has 100,378 sqm of GLA and an attractive and balanced retail mix, including El Corte Inglés and IKEA.

Key facts

100%

Percent Ownership

Title

Freehold

GLA **106,276 sqm**

Parking spaces **4,500**

Occupancy **91%**

Annual GRI¹ **€18.5M**

WAULT² **3.3 years**

No of tenants
150

ZARA H&M DECATHLON PRIMARK
MediaMarkt

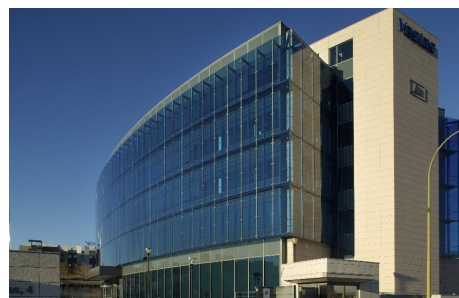
Source: Company

1 Annualized 2014 GRI, pending 2015 contractual rent uplift

2 Weighted average unexpired lease term calculated as from December 31, 2014

C Madrid A-1

Office - Madrid



Location



Description

The portfolio has a **total GLA of 34,175 sqm** and includes **5 office buildings**, one with total GLA of 10,856 sqm and 331 parking spaces fully let to Vestas, an office complex with 3 buildings with total GLA of 17,139 sqm and 392 parking spaces let to Philips and Neoris and an empty building with a total GLA of 6,180 sqm and 132 parking spaces.

All the properties are built to the **highest standards** and are highly visible from the A1 highway, very close to Plaza de Castilla.

Key facts

100%

Percent Ownership

Title

Freehold

GLA

34,175 sqm

Parking spaces

855

Occupancy

76%

Annual GRI¹

€9.8M

WAULT²

2.5 years

No of tenants

3

NEORIS
Practical Visionaries



Vestas

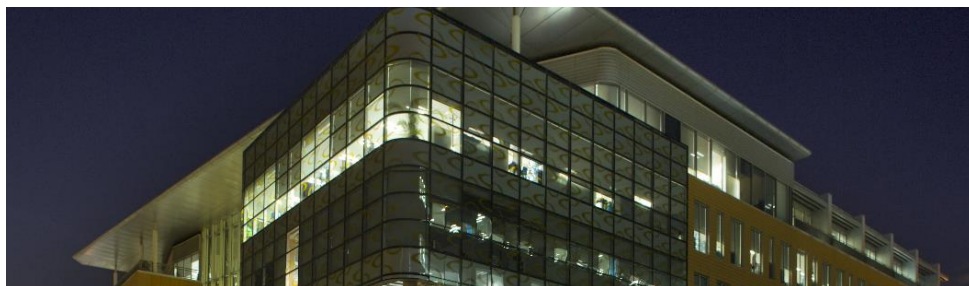
Source: Company

¹ Annualized 2014 GRI, pending 2015 contractual rent uplift

² Weighted average unexpired lease term calculated as from December 31, 2014

C World Trade Center Almeda Park 6 & 8

Office - Barcelona



Location



Source: Company
 1 Annualized 2014 GRI, pending 2015 contractual rent uplift
 2 Weighted average unexpired lease term calculated as from December 31, 2014
 © MERLIN Properties SOCIMI, S.A

Description

The property consists of **two office buildings** (building no.6 & 8) located in WTC Almeda Park (Cornellá)
WTCAP 6 is a five-storey building built in 2008 with a **GLA of 14,535 sqm** and **213 parking spaces**, and is currently occupied on a **multitenant basis**.
WTCAP 8 is **class-A** office building with a **GLA of 14,543 sqm**, distributed over a ground floor and four upper levels. The property is partially let out to blue chip multinationals such as Panasonic, Technip and Colt Telecom

The business park comprises 7 office buildings and a plot of land for mixed-use development (hotel and retail). Its strategic location, just 15 minutes from the centre of Barcelona and 10 minutes from the city's airport, coupled with its excellent connections has attracted prestigious multinational companies such as Colt Telecom, Revlon, Alstom, and Panasonic.

Key facts

100%

Percent Ownership

Title

Freehold

GLA

29,078 sqm

Parking spaces

460

Occupancy

82.5%

Annual GRI¹

€5.5M

WAULT²

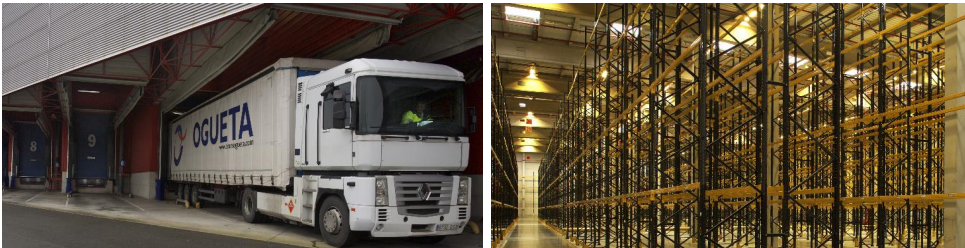
5.6 years

No of tenants

6 (3 each)



Logistics – Vitoria



Description

On a plot of **107,183 sqm**, the constructed area of the property is 72,717 sqm, and is **fully leased on a long-term basis** to Norbert Dentressangle, one of the leading international logistics operator. The property benefits from 33 sheltered loading docks. The property is located between the Ali Gorbeo and Júndiz industrial parks. Ali Gobeo is notable for the presence of the 650,000 sqm Mercedes Benz factory, and Júndiz is in an excellent location, at the crossroads of national highways A68/A-1/N-1 and N-240, which make it a perfect location for logistics. Over 500 companies are located in Júndiz, including the Spanish Postal Service, DHL, Schenker, Azkar, ADIF, and Eroski.

Key facts

100% Percent Ownership	Title Freehold
GLA	72,717 sqm
Occupancy	100%
Annual GRI¹	€2.8M
WAULT²	9.8 years
No of tenants 1	

Source: Company
 1 Annualized 2014 GRI, pending 2015 contractual rent uplift
 2 Weighted average unexpired lease term calculated as from December 31, 2014

Location



Logistics - Getafe



Location



Description

This asset, built in 2000 following the highest standards for logistics facilities, has a **gross lettable area of 16,242 sqm** and is **fully leased on a long-term basis** to Transportes Souto, one of the leading logistics operator in the Spanish market.

The property is located in the industrial area known as CLA Getafe, prime logistics area in South Madrid (15 kilometers from Madrid center), which boasts excellent access to the A-4, M-50, R-4 and A-42 roads.

Key facts

100% Percent Ownership	Title Freehold
GLA	16,242 sqm
Occupancy	100%
Annual GRI ¹	€1.1M
WAULT ²	9.9 years
No of tenants	1

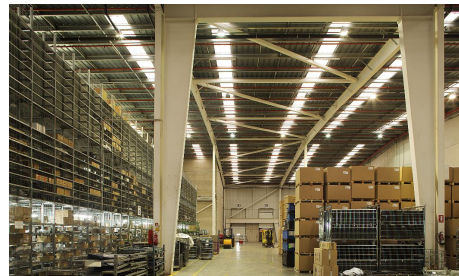


Source: Company

1 Annualized 2015 GRI

2 Weighted average unexpired lease term calculated as from December 31, 2014

Industrial - Valencia



Description

The property consists of **seven modules with a total gross lettable area of 26,612 sqm** comprising 24,757 sqm for storage and 1,856 sqm for office. The property is located in the Sollana industrial area of the town of Almussafes (22km from Valencia) and boasts excellent access to the AP-7, A-7 and V-31 roads.

This industrial hub has grown around **Ford's main manufacturing facility** in Spain, housing major operators and suppliers serving the automobile industry.

Key facts

100%
Percent Ownership

Title
Freehold

GLA **26,613 sqm**

Occupancy **100%**

Annual GRI¹ **€1.1M**

WAULT² **2.4 years**

No of tenants
3



Location

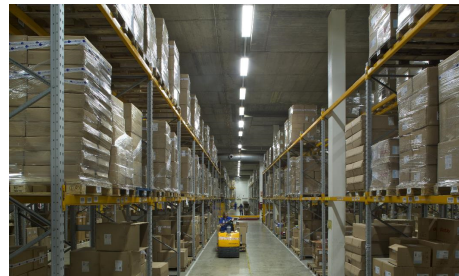


Source: Company

¹ Annualized 2014 GRI, pending 2015 contractual rent uplift

² Weighted average unexpired lease term calculated as from December 31, 2014

Logistics – Zaragoza



Location



Description

Industrial facilities comprising 3 buildings (2 for logistics use and one for office use) leased on a long-term basis to the renowned retail operator Imaginarium, a leading brand in the educational toys sector. The asset benefits from approximately 15,000 sqm of unused buildability rights. With a GLA of 20,764 sqm, the property is located in Zaragoza, in the consolidated Logistics Platform of Zaragoza (PLAZA), one of the largest logistics hubs in Spain, with an area of over 13 million sqm. The strategic location and excellent communications has converted PLAZA into an appealing location for renowned international companies such as Inditex, DHL, Azkar and Balay.

Key facts

100%	Title
Percent Ownership	Freehold
GLA	20,764 sqm
Parking spaces	149
Occupancy	100%
Annual GRI ¹	€1.1M
WAULT ²	11.7 years
No of tenants	1

Source: Company

1 Annualized 2015 GRI

2 Weighted average unexpired lease term calculated as from December 31, 2014

