

## A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

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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.

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Madrid, 27 de febrero de 2015.

Merlin Properties SOCIMI, S.A.

# MERLIN Properties

FY 2014 results presentation



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# 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
<b>Net LTV</b>	<b>38.5%</b>

Income  
statement

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

Annualized GRI  
€ 129<sup>3</sup> 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 <sup>4</sup>	€ 1,398 m	€ 10.82
EPRA NNNAV	€ 1,287 m	€ 9.96
<b>EPRA gross yield</b>	<b>6.03 %</b>	
<b>EPRA "topped-up" NIY<sup>5</sup></b>	<b>5.93 %</b>	
<b>EPRA vacancy rate</b>	<b>3.40 %</b>	

Source: Company 2014 Financial Statements

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

<sup>2</sup> Excludes non-recurring expenses

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<sup>3</sup> 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

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

<sup>5</sup> 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 <sup>1</sup>	(%) 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
<b>Total portfolio</b>	<b>2,231.6</b>	<b>2,127.8</b>	<b>+4.9%</b>	

€ 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 <sup>2</sup>	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

<sup>1</sup> Includes capitalization of all transaction costs and expenses

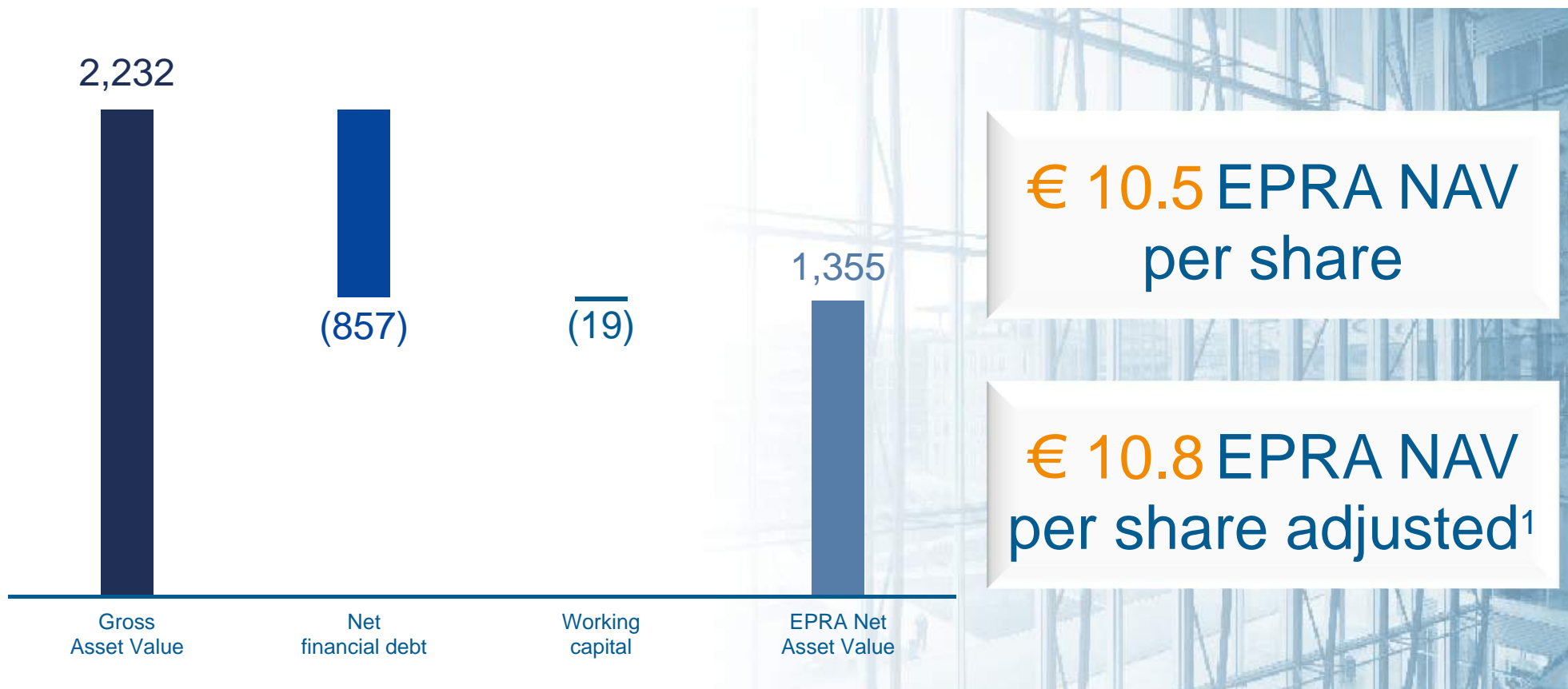
<sup>2</sup> Post-Marineda refinancing closed in February 2015

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

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



## 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
<b>Total</b>	<b>€ 4.1 m</b>
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	<b>YES</b>
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



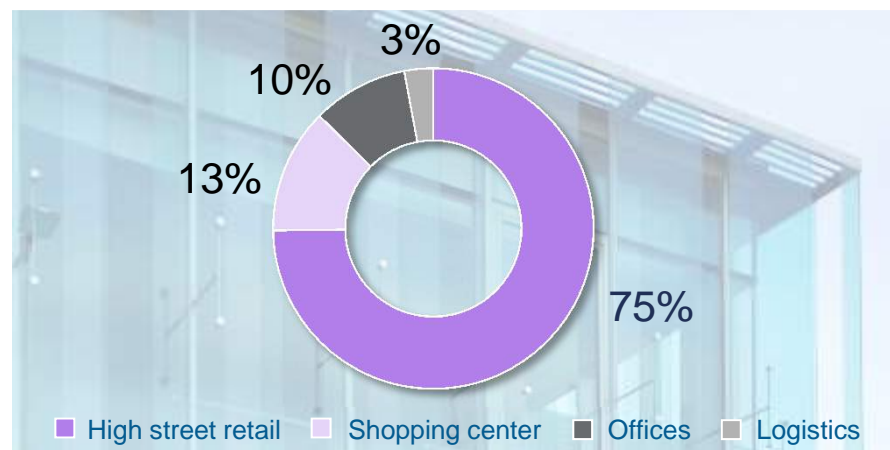
**MERLIN**  
PROPERTIES

## 2 High quality yielding portfolio

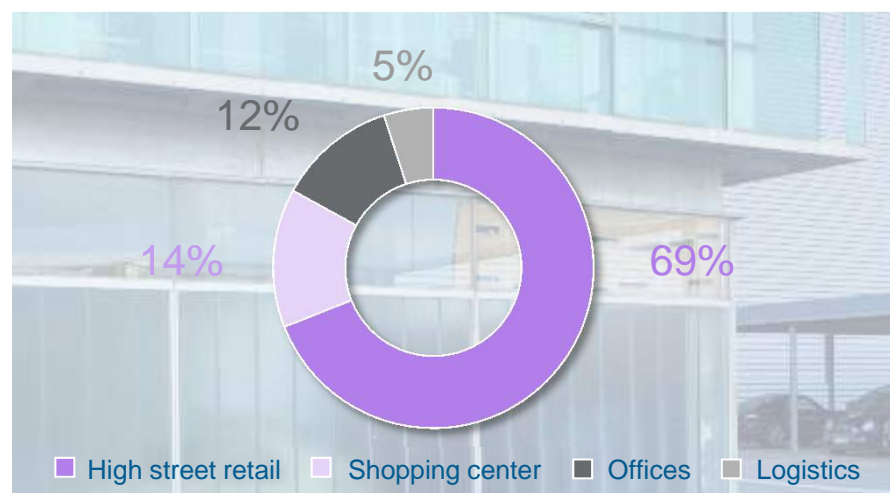
### Well diversified portfolio with attractive yields and long leases

Portfolio split by asset type

Based on GAV



Based on rents

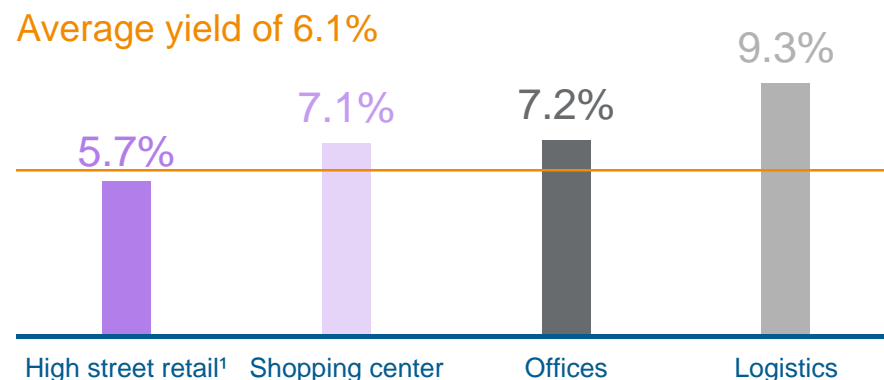


Source: Company

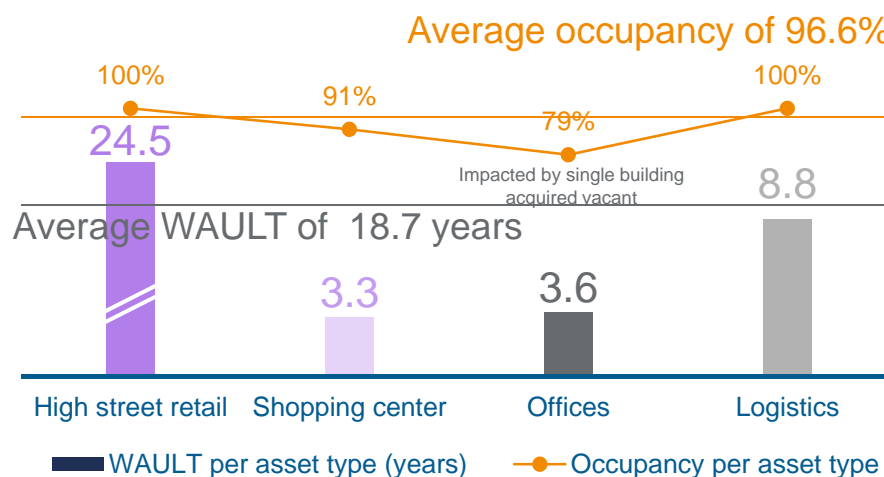
<sup>1</sup> Based on Tree 2015 rent uplift effective January 2015

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Gross yield per asset type



Occupancy and average lease length per asset type



## 2 Portfolio metrics

€129 million<sup>1</sup> annual gross rents / 680,046 sqm owned / 6.1% gross yield



**Tree Portfolio**  
Several locations  
GRI €89.1m<sup>2</sup>  
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  
<sup>1</sup> 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  
<sup>2</sup> Annualized 2015 GRI, including Tree rent uplift



# Outlook 2015



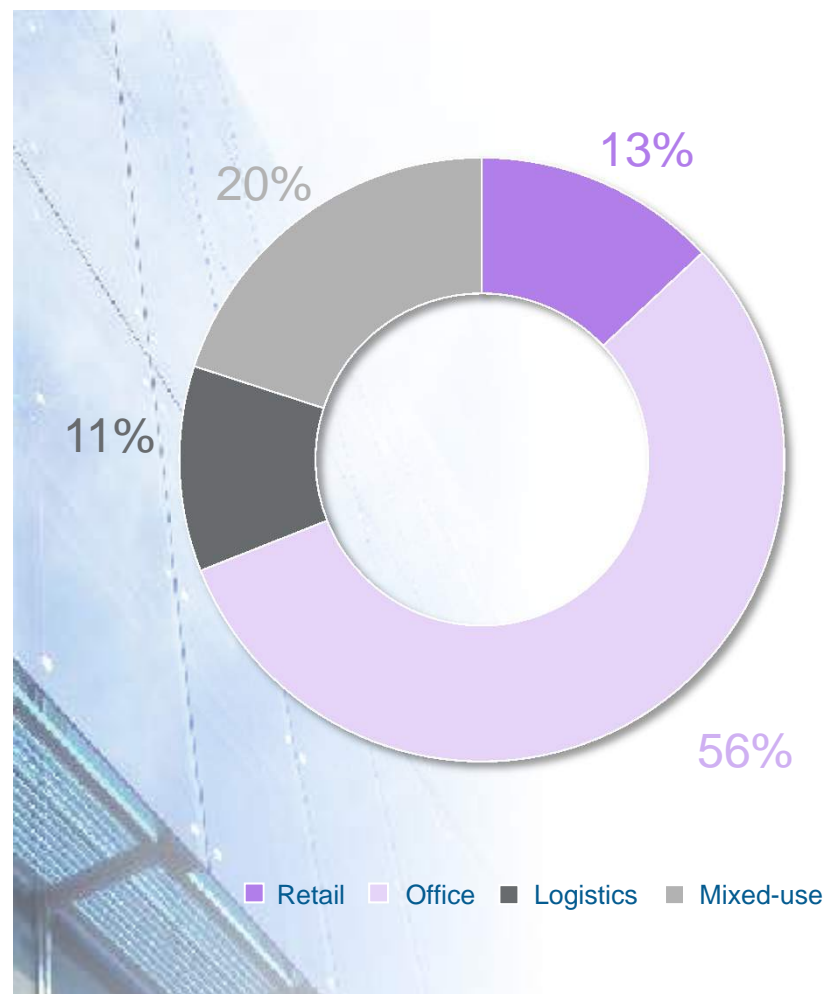
### 3 Investment pipeline

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

<sup>1</sup> 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 € 129<sup>1</sup> 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	<b>5.7% - 6.2%</b>
Offices	<b>5.0% - 6.0%</b>
Logistics	<b>7.5% - 8.5%</b>

Shopping Centers	<b>7.1%</b>
Offices	<b>7.2%</b>
Logistics	<b>9.3%</b>

Tree refinancing

Tree refinancing

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

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



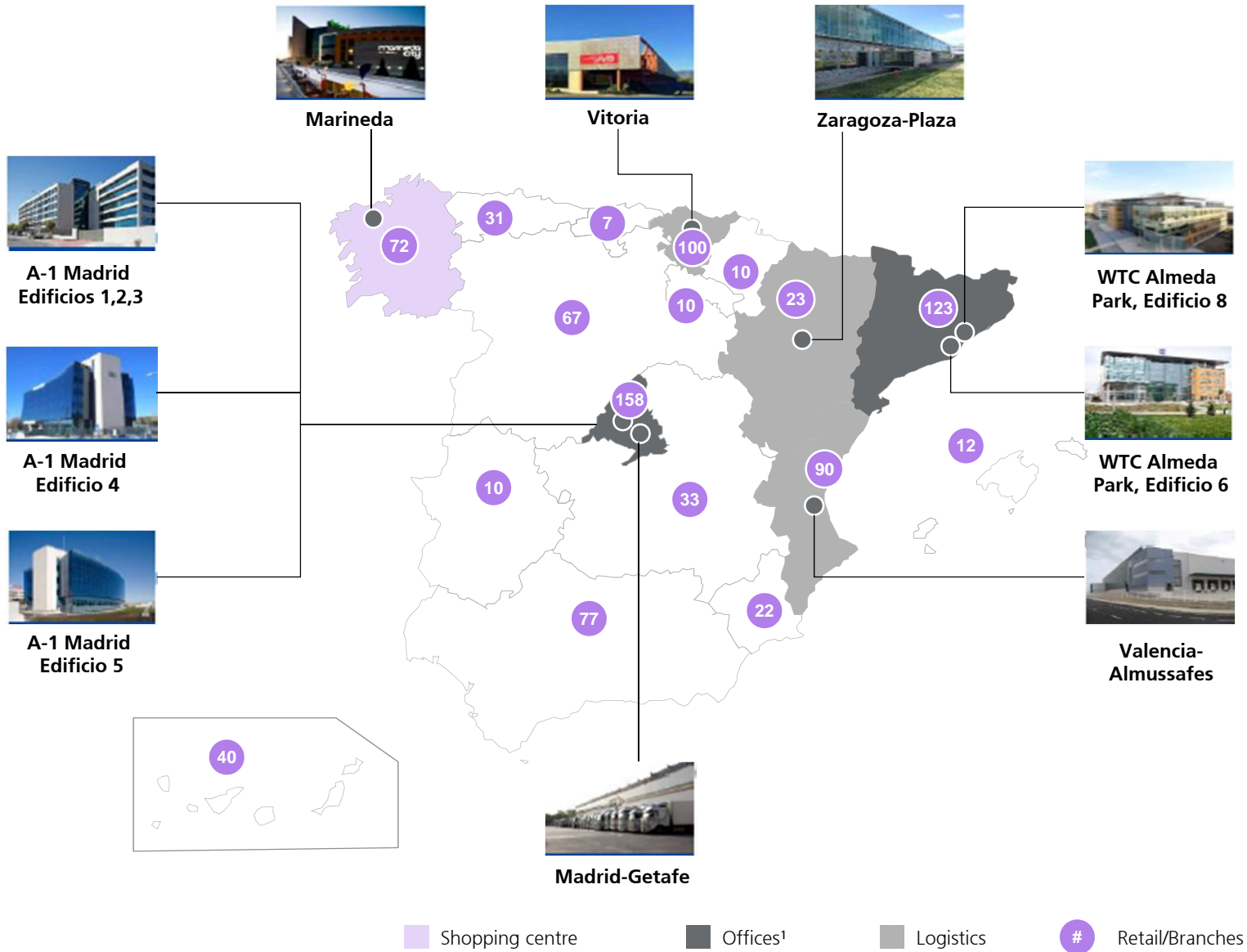


## Appendix – The Portfolio

- 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 <sup>1</sup> (€ 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
<b>Equity (€ m)</b>	<b>739.5</b>	<b>260.0</b>	<b>60.0</b>	<b>83.2</b>	<b>28.6</b>	<b>12.7</b>	<b>12.2</b>	<b>10.7</b>	<b>1,206.9</b>
<b>Debt outstanding (€ m)</b>	<b>940.0</b>	<b>0.0</b>	<b>70.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,010.0</b>
<b>Gross LTV<sup>2</sup> (%)</b>	<b>56.7%</b>	<b>47.5%</b>	<b>53.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>46.0%</b>
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 <sup>5</sup>	17.8 <sup>5,6</sup>	3.2	5.5	3.5	4.2 <sup>7</sup>	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 <sup>3</sup> by Rents (yrs.)	24.5	3.3	2.5	5.3	9.8	9.9	2.4	11.7	18.7
Gross Yield <sup>4</sup> (%)	5.65%	7.10%	7.54%	6.65% <sup>6</sup>	9.63%	8.41%	9.21%	9.77%	6.09% <sup>6</sup>
EPRA "Topped-up" Yield <sup>4</sup> (%)	5.65%	6.63%	7.09%	6.25%	9.63%	8.41%	9.00%	9.77%	6.00%
EPRA Net Initial Yield <sup>4</sup> (%)	5.65%	6.15%	7.09%	6.13%	9.63%	8.41%	9.00%	9.77%	5.93%

Source: Company

<sup>1</sup> 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

<sup>2</sup> 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%

<sup>3</sup> Weighted average unexpired lease term, calculated as from December 31, 2014

<sup>4</sup> Quoted yields exclude transaction costs associated with the acquisition of the assets

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

<sup>6</sup> 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

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

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## 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).

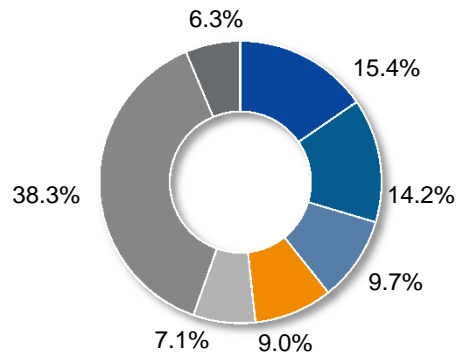
The portfolio has a total area of approximately 375,000 sqm, located in Spain across 442 municipalities and 49 provinces. Above 60% of the portfolio is located in the Top-5 regions in terms of GDP per capita.

### Key facts

<b>100%</b>	Title
Percent Ownership	<b>Freehold</b>
GLA	<b>374,181 sqm</b>
Occupancy	<b>100%</b>
Annual GRI <sup>1</sup>	<b>€89.1M</b>
WAULT <sup>2</sup>	<b>24.5 years</b>
No of tenants	<b>1</b>
	<b>BBVA</b>

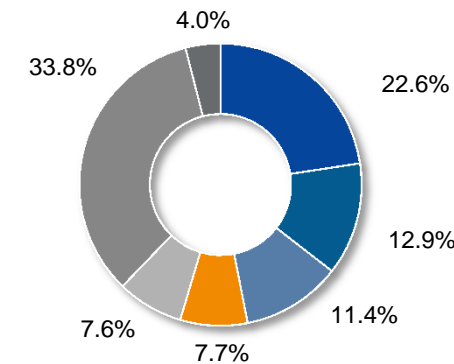
### Location

Breakdown by Area



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

Breakdown by Rents



- Basque Country
- Valencia
- Buildings

Source: Company

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

<sup>2</sup> 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 GRI<sup>1</sup> **€18.5M**

WAULT<sup>2</sup> **3.3 years**

No of tenants  
**150**



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



## 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 GRI<sup>1</sup>

**€9.8M**

WAULT<sup>2</sup>

**2.5 years**

No of tenants

**3**

**NEORIS**  
Practical Visionaries



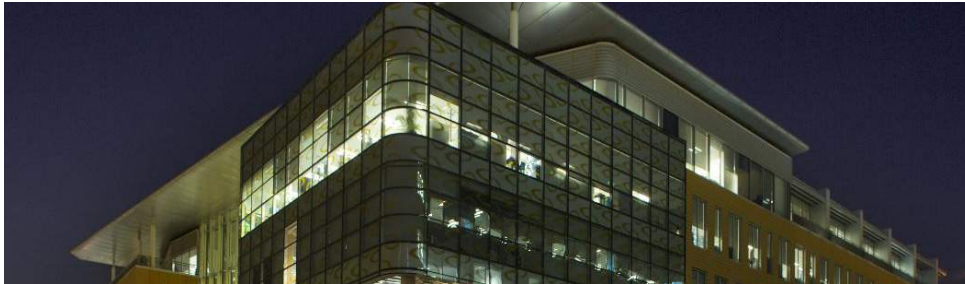
**Vestas**

## Location



# C World Trade Center Almeda Park 6 & 8

## Office - Barcelona



## 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 GRI<sup>1</sup>

**€5.5M**

WAULT<sup>2</sup>

**5.6 years**

No of tenants

**6** (3 each)



## Location



Source: Company

<sup>1</sup> Annualized 2014 GRI, pending 2015 contractual rent uplift

<sup>2</sup> Weighted average unexpired lease term calculated as from December 31, 2014

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## 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, Schencker, Azkar, ADIF, and Eroski.

### Key facts

**100%**

Percent Ownership

Title

**Freehold**

GLA

**72,717 sqm**

Occupancy

**100%**

Annual GRI<sup>1</sup>

**€2.8M**

WAULT<sup>2</sup>

**9.8 years**

No of tenants

**1**



### Location



Source: Company

<sup>1</sup> Annualized 2014 GRI, pending 2015 contractual rent uplift

<sup>2</sup> Weighted average unexpired lease term calculated as from December 31, 2014

## 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

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



Source: Company

1 Annualized 2015 GRI

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

# C Valencia - Almussafes

## Industrial - Valencia



### Location



### 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 GRI<sup>1</sup>

**€1.1M**

WAULT<sup>2</sup>

**2.4 years**

No of tenants

**3**



Source: Company

<sup>1</sup> Annualized 2014 GRI, pending 2015 contractual rent uplift

<sup>2</sup> 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

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

Source: Company

1 Annualized 2015 GRI

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

