

Spanish Acquisition

Investor Presentation July 2017





AGENDA

- 01 Deal overview
- 02 Spanish economy
- 03 Spanish retail sector
- 04 Key deal facts
- 05 Portfolio overview
- 06 Management
- 07 Financial impact
- 08 Castellana: growth strategy and prospects

Deal overview



The investment is in line with Vukile's strategy to diversify into **developed markets**



Strong recovery in Spanish **economic** environment and **property fundamentals**



Holistic strategy incorporates a **strong management** team with significant retail experience



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



The portfolio is very well **diversified** across Spain



High quality retail parks with solid long-term trading histories



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



Low average base rents provides room for income growth



Spanish economy

Why Spain

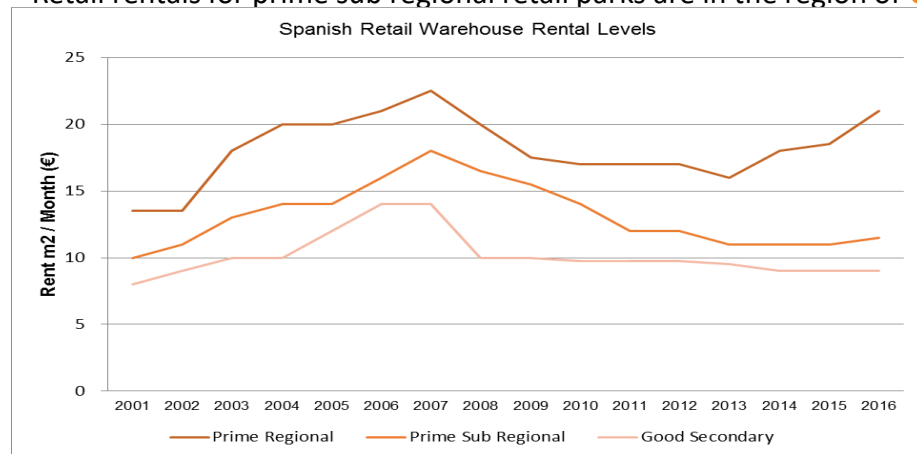
- ▶ The Spanish economy is currently providing one of the most attractive growth rates in the Eurozone region with **GDP growth** of 3.2% in 2016 and a **forecast for 2017 of 2.2%** vs 1.5% for the Eurozone (BMI research).
- ▶ This trend is set to continue with **Spanish GDP expected to outperform Eurozone** peers over the next decade (BMI research).
- ▶ **Declining unemployment rates** expected to provide impetus for further consumption expenditure growth.
- ▶ Due to years of subdued activity during the financial crisis there is **pent up demand driving retails sales**.
- ▶ **Tourism continues its upward trajectory** with Spain, the world's third most visited country, receiving record amounts of tourists. The tourism industry is an important driver of the economy.
- ▶ Spain experienced a recent **credit upgrade from S&P to BBB+** with positive outlook.



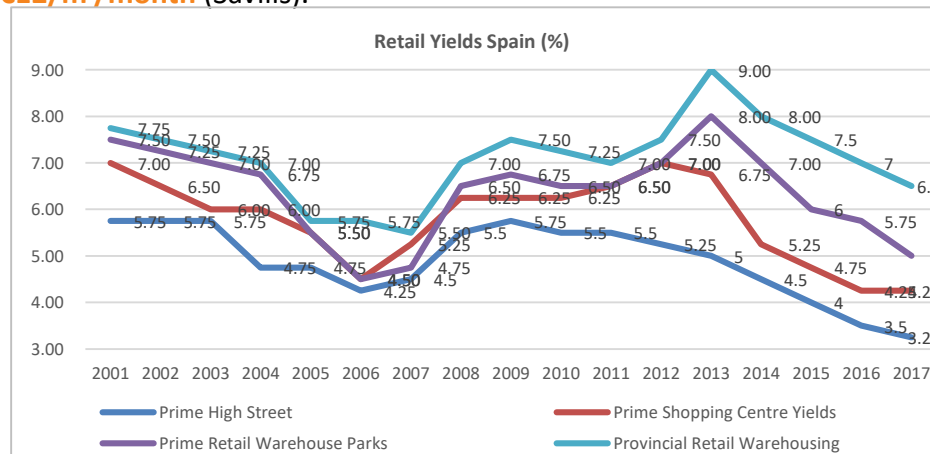
Spanish retail property sector

Improving fundamentals in line with recovering economy

- ▶ The main **retail market indicators are showing a positive trend**, in line with the Spanish economic recovery with lower vacancy rates and rising rentals.
- ▶ Spain is still behind the rest of Europe in terms of e-commerce, with only 35% of people making at least one online purchase in 2016 (UK was 78%) and an **e-commerce market share of only 4%** (versus the UK for example at 17%) (Savills).
- ▶ **Retail parks are well positioned to benefit from the online retail growth** due to the increasing popularity of “Click-and-Collect” and “Drop-off” points. Ample free parking and large back of house areas make retail parks suitable for click-and-collect model, especially considering the increasing costs of home delivery.
- ▶ Whilst investment activity in the retail sector is strong with total retail investment volumes of well over €2 billion in each of the last three years, **rentals are still below the pre-financial crisis levels.**
- ▶ Although investor appetite for Spanish retail properties continues to compress yields, current yields of secondary retail parks are still 150 bps higher than the market peak in 2007 (the largest gap of all the retail sectors) making such **retail parks the properties with the highest potential for further yield compression.**
- ▶ Research suggests that retail parks in secondary locations should be able to achieve yields within the range of **5.75% - 6.25%** (Savills).
- ▶ Retail rentals for prime sub regional retail parks are in the region of **€10 - €12/m²/month** (Savills).



Source: Retail Partners Europe



Source: Retail Partners Europe



Key deal facts

Portfolio of **9 Retail parks** in Spain

Purchase price of **€193 million**

Net operating income of **€11.94mn**

Net initial yield of **6.2%**

Loan to value of **49%**

Interest cost of **1.98%**

Cash-on-cash yield of **8.4%**

117 670m² of lettable area

Average asset value of **€21.4 million**

73 stores in the portfolio

95% of income derived from national tenants

WAULT of **15.6 years** to expiry and **4.9 years** to next breaks

Average monthly rent of **€9.04 per m²**













Vacancy rate of **2.7%*** across the portfolio

*excluding development vacancy at Kinopolis Leisure Centre















Portfolio overview



	Parque Oeste	Parque Principado	Kinepolis Retail Park	Marismas del Polvorin	La Heredad
					
GAV	€43.0m	€30.0m	€29.7m	€25.0m	€17.5m
 Region	Alcorcon	Asturias	Granada	Huelva	Merida
 Gross Lettable Area	13 604m ²	16 246m ²	18 508m ²	20 000m ²	13 447m ²
 Monthly Rental	€15.03/m ²	€9.44/m ²	€9.18/m ²	€7.55/m ²	€7.37/m ²
 Sector	Retail Park	Retail Park	Retail Park	Retail Park	Retail Park
 Major Tenants	Media Markt, Kiwoko, Worten	Bricomart, Conforama, Intersport	Media Markt, Aki, Sprinter	Media Markt, Mercadona, Low Fit	Aki, Mercadona, Worten
 WAULT (to next break)	5.4 years	3.8 years	6.1 years	6.4 years	3.8 years
 Vacancy	0%	0%	0%	0%	0%

Portfolio overview



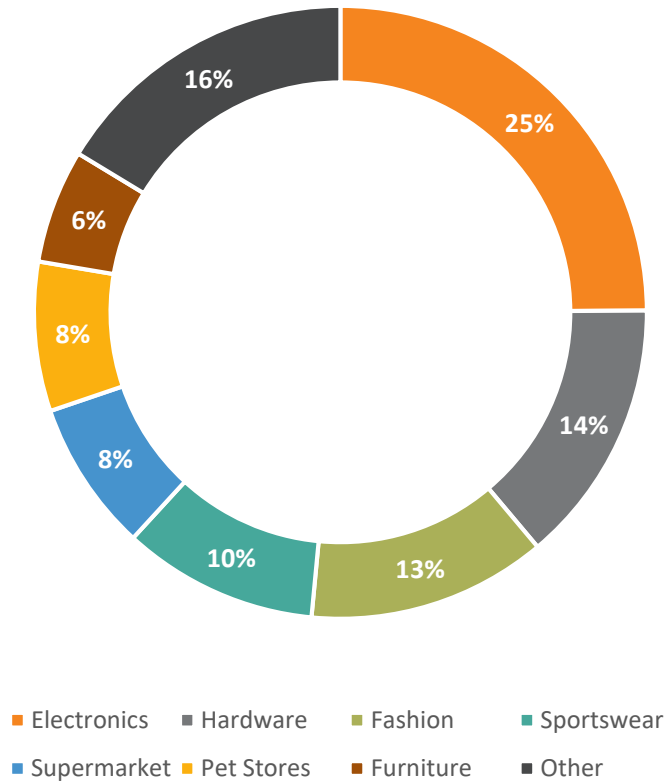
	La Serena	Kinepolis Leisure Centre	Mejostilla	Retail Park Motril	Ciudad del Transporte
					
GAV	€14.0m	€11.8m	€8.0m	€7.5m	€6.5m
 Region	Villanueva	Granada	Caceres	Motril	Castellon
 Gross Lettable Area	12 405m ²	7 369m ²	7 281m ²	5 559m ²	3 250m ²
 Monthly Rental	€6.74/m ²	€9.38/m ²	€6.52/m ²	€8.33/m ²	€10.94/m ²
 Sector	Retail Park	Retail Park	Retail Park	Retail Park	Retail Park
 Major Tenants	Aki, Mercadona, Sprinter	Ozone, Kiwoko	Sprinter, Electrocash, Aldi	Worten, Sprinter, Kiabi	Kiabi, Tiendanimal.com
 WAULT (to next break)	4.2 years	1.5 years	9.5 years	2.7 years	1.0 year
 Vacancy	4.6%	30%*	0%	0%	0%

* development vacancy

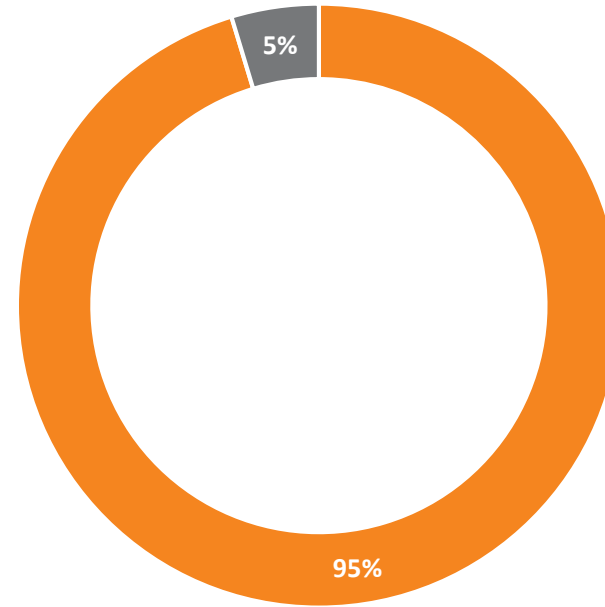
Tenant profile

95% national tenant component

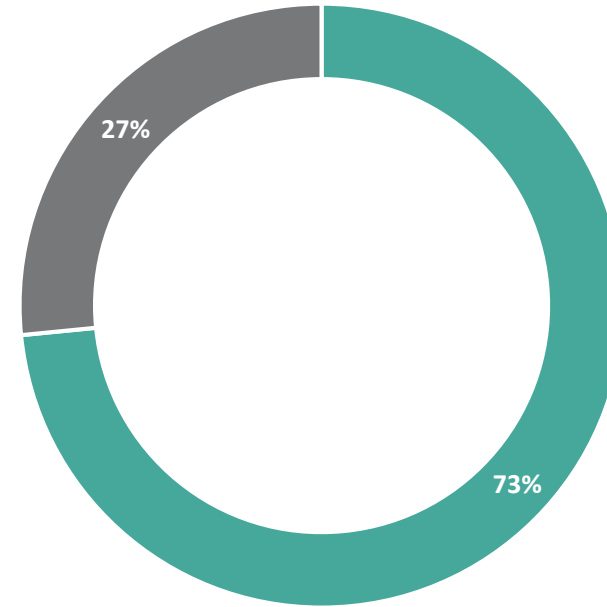
Category Split (by rent)



National Component (by rent)













Top 10 tenants (by rent)



Tenant profile

73% of income is generated from the top 10 tenants

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

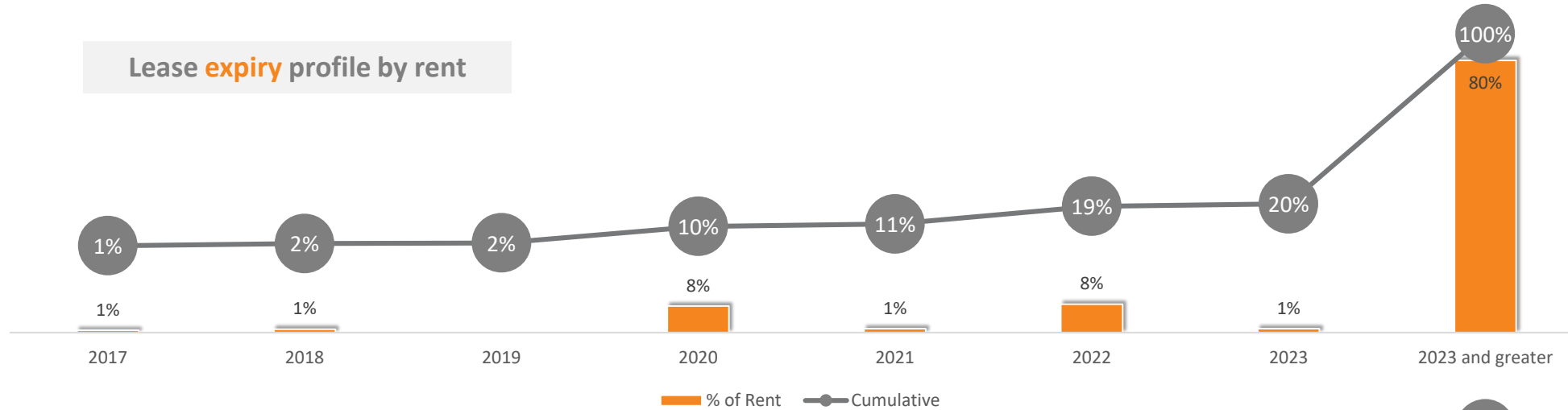


Lease Profile

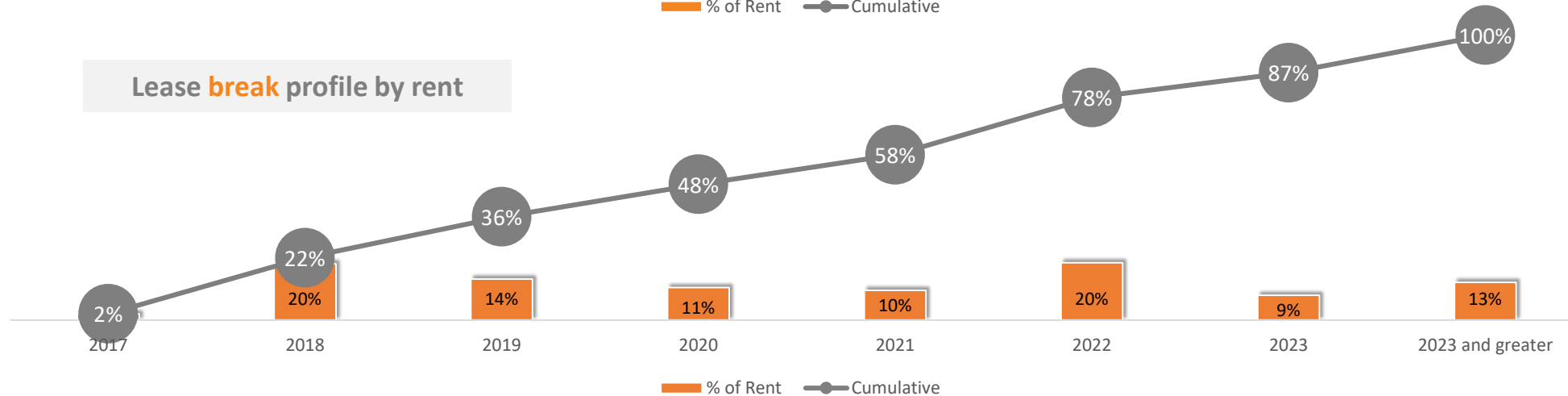
Weighted average lease term of 15.6 years to expiry and 4.9 years to next break option



Lease **expiry** profile by rent



Lease **break** profile by rent



Management approach

- ▶ Redevco, the current property and asset managers, will continue to property manage the portfolio for a period of 6 months to **ensure a smooth handover and transition into Castellana**.
 - ▶ Redevco is a pan-European investment manager specialising in retail property. They provide a full range of real estate management capabilities along with investment management services which includes management and fund administration.
- ▶ Castellana will be **internally asset managed** while the **property management will be outsourced** to a leading global firm with significant experience in the Spanish retail market.
- ▶ Castellana has secured the services of a **highly experienced and respected team of Spanish retail property experts**. The new team will only join Castellana during the transition period as they serve out their notice and non-compete periods with their current employers.
- ▶ Omar Khan, **a senior manager from Vukile will be dedicated to Spain** to assist with the integration of the business operations to further ensure a smooth handover and integration process.
- ▶ The Morze family's association with Castellana was **instrumental in securing the transaction on an off-market basis**. Lee Morze is a successful South African property entrepreneur now based in Madrid with over 27 years of property industry experience. He will continue to **source acquisitions and new opportunities** for Castellana.



Management team



Alfonso Brunet
Chief Executive Officer

Alfonso joined Pradera Spain, a specialist retail sector fund and asset manager, in 2006 as Acquisitions Manager and was subsequently promoted to Head of Investment, Spain and to Head of Spain and Portugal in May 2015. Prior to Pradera, Alfonso spent 8 years at CBRE, where his last role was Head of logistics real estate and Industrial agency, responsible for the leasing and disposal of commercial real estate across Spain as well as corporate client management. Alfonso graduated with a Bachelor of Business Administration from Boston University, USA.



Rubén Pérez Maíllo
Chief Financial Officer

Rubén joined Pradera Spain as a Financial Manager in 2008, responsible for Finance, Accounting and Tax. Prior to that, Rubén spent over four years at Aguirre Newman, where his last role was Head of Accounting, Tax and Finance in the Shopping Centre agency, he also spent two years at Alban Cooper in a similar role. Rubén holds a Degree in Business Administration from Universidad Complutense de Madrid, Spain



Pedro Diaz
Development Manager

Pedro joined Pradera Spain in 2008 as Development Manager responsible for all the technical issues of a portfolio measuring 240 000m² of GLA across 11 retail schemes in Spain. Prior to Pradera, Pedro spent ten years as Project Analyst at the Development Department in Carrefour, responsible for Feasibility Studies of over 4.5 million square metres of GLA in over 180 retail schemes. Pedro holds a Degree in Architecture from Universidad Politécnica of Madrid.



Julio Garcia
Head of Asset Management

Julio joined Pradera in July 2001 as an Asset Manager, becoming the Head of Asset Management in 2004. During the past 11 years, Julio has actively participated in the development and growth of Pradera in Spain. Julio graduated with a Bachelor of Business Administration from the University of Cadiz.



Lee Morze
Deal Origination

Lee has 27 years of experience in real estate related activity in over 33 Countries. In the early part of his career he focused on valuations and advising on real estate acquisitions. Lee built up a private property portfolio which included retail centres, motor dealerships, industrial facilities, corporate head offices, private hospitals, hotels and green field developments. Lee holds a National Diploma in Property Development & Management and is an professional associated valuer.



Chad Morze
Deal Origination

Chad has personally owned several large companies ranging from Agrigro South Africa to the distribution rights for Ingenico banking platform in Zambia. For 15 years he owned and managed safari lodges and held various interests in other tourism related businesses. Chad has 12 years experience in retail property investment. He holds a Diploma in Agriculture.



Omar Khan
Senior Manager:
Investments

Omar has 11 years of real estate experience in the areas of deal making, due diligence, valuations and asset management. Omar has been a part of the Vukile investment team for the last three years. Prior to that he spent time at Investec Bank and the Public Investment Corporation (PIC). He holds an MSc. Real estate finance and investment from the University of Reading and is a professional associated valuer.



Financial impact

	Vukile Funding Schedule EUR million	Yield / Interest Rate
Property purchase consideration ¹	193.0	6.2%
Estimated Acquisition costs	5.1	
Debt procured by Castellana for transaction ²	(94.8)	1.98%
Total Property purchase cost	103.3	
Cash ³	45.1	
EUR debt procured by Vukile for Investment into Castellana ⁴	58.2	2.72%
Funding of property purchase costs from Vukile ⁵	103.3	

¹ Initial pre-gear property yield

² Effective Interest Rate includes interest rate swaps - 71.5% of debt fixed.

³ Cash Includes EUR 238k within Castellana

⁴ Effective Interest Rate includes debt structuring fee amortised over term of loan, debt still to be fixed

⁵ Actual Equity Investment into Castellana of EUR 103 081 026

	Forecast for the 12 months ending 30 June 2018 R'000
Property revenue	196 491
Straight-line rental income accrual	7 857
Property expenses	(27 723)
Net operating profit	162 675
Total comprehensive profit for the period	127 697
Profit available for distribution	124 300

- ▶ Vukile's stated foreign exchange hedging policy is to minimise adverse foreign exchange fluctuations. Thus Vukile has entered into Cross Currency Interest Rate Swaps and seeks to enter into Forward Exchange Contracts such that **on average a minimum of 75% of foreign dividends will be hedged over a three-year period.**
- ▶ Post the transaction Vukile's consolidated **Group Gearing Ratio** will be **31.7%.**
- ▶ Vukile reaffirms that it expects to deliver growth in dividends of **between 7% and 8%** for the year ended 31 March 2018.



Castellana: growth strategy and prospects

- ▶ Castellana (98.3% owned by Vukile) is now firmly established as Vukile's Spanish arm
- ▶ The Castellana portfolio consists of **11 assets** – two existing call centres and the nine retail parks
- ▶ Employment of a **high quality, experienced management** team together with the Morze family involvement provides excellent capability to identify and manage future growth
- ▶ Expect to see **continued good deal flow** post the acquisition of the retail park portfolio
- ▶ Castellana to **list on the Spanish Exchange** by September 2018 in line with SOCIMI regulations (a SOCIMI is the Spanish equivalent of a REIT). This will be in the form of a technical listing. Vukile will remain the sole entry point for public investment into Castellana.
- ▶ Vukile is now **well positioned** in the South African, Spanish and UK markets.
- ▶ Through Castellana, Vukile has established a fiscally efficient structure that affords investors access to **appropriately geared , yield focused, investment grade Spanish retail assets** that are internally managed by a **highly regarded and experienced in-country management team** and an operating platform positioned to deliver **sustainable growth** through both organic and acquisitive asset management.





APPENDIX

Parque Oeste – Alcorcon

Key Figures



GLA
13,604 m²



WAULT to next
breaks (by
MGR):
5.4 years



Number of
Stores
6



Rent per m² per
month
€15.03



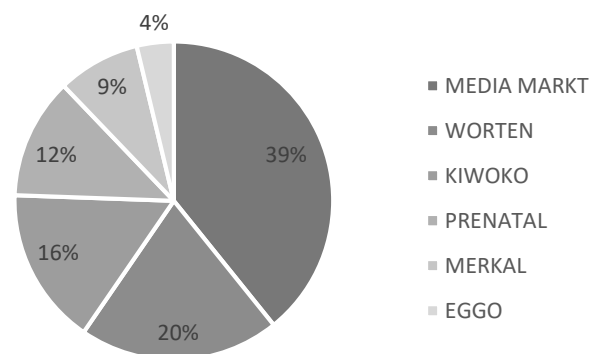
Vacancy (by
GLA):
0%



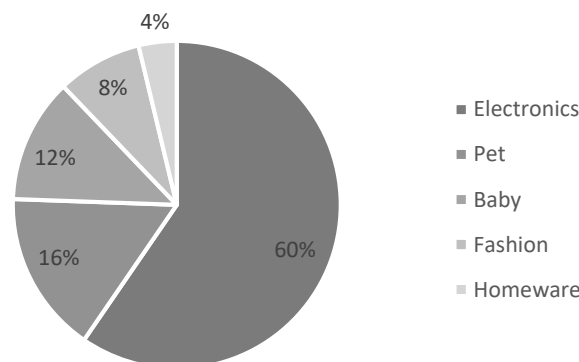
NOI growth (5
year CAGR):
3.0%



Tenants % (by rent)



Category % (by rent)



Break profile (by rent)



Parque Oeste – Alcorcon



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



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



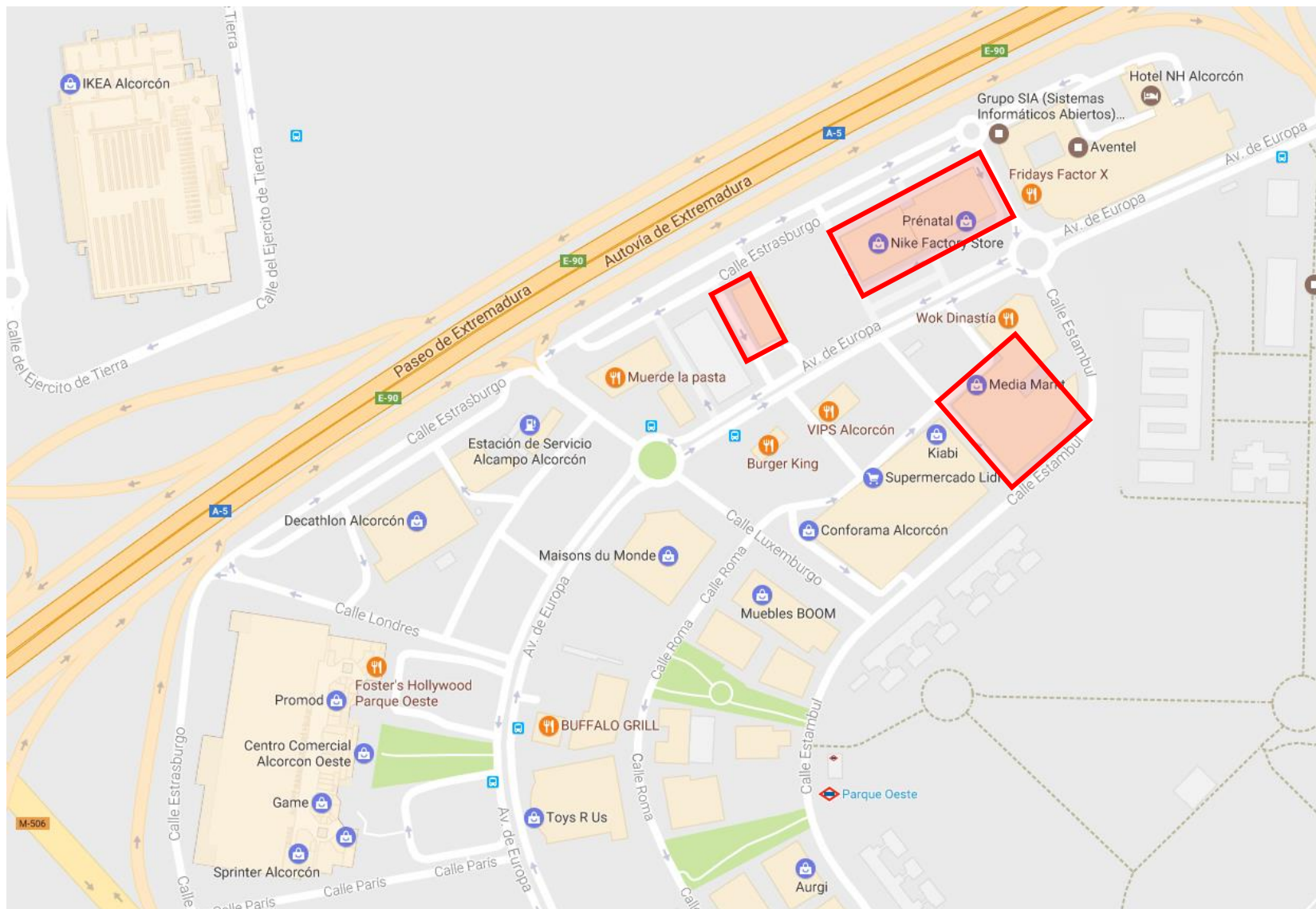
There is no other Retail park complex in Alcorcon or in the primary Catchment area. The rest of the retail supply is mainly represented by a Parque Alcampo and Xanadu Mall (owned by Intu). There are a number of free standing units as well including Ikea, Decathlon, Leroy Merlin and Toys r us.



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



Parque Oeste – Alcorcón



Parque Oeste – Alcorcon



La Heredad – Merida

Key Figures



GLA
13,447 m²



WAULT to next
breaks (by
MGR):
3.8 years



Number of
Stores
9



Rent per m² per
month
€7.37

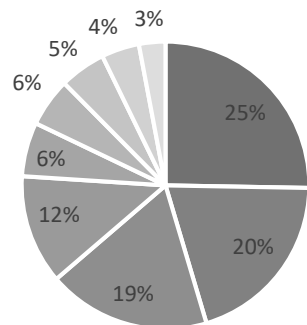


Vacancy (by
GLA):
0%



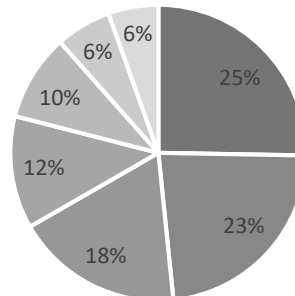
NOI growth (5
year CAGR):
2.2%

Tenants % (by rent)



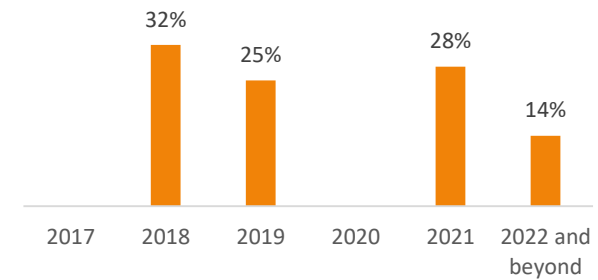
- AKI BRICOLAJE
- WORTEN
- MERCADONA
- SPRINTER
- BURGER KING
- KIWOKO
- CARNICERÍA BARREIRO
- NEUMÁTICOS MOLINA
- ELECTROCASH

Category % (by rent)



- Hardware
- Electronics
- Super Market
- Fashion
- Other
- Fast Food
- Pet

Break profile (by rent)



La Heredad – Merida



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



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



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



The catchment area considered includes 23 municipalities, amounting to more than **158,000** inhabitants, being Mérida the most representative with **58,900 inhabitants**.



★ Merida



La Heredad – Merida



La Heredad – Merida



Retail Park Motril – Motril



Key Figures



GLA
5,559 m²



WAULT to next
breaks (by
MGR):
2.7 years



Number of
Stores
4



Rent per m² per
month
€8.33

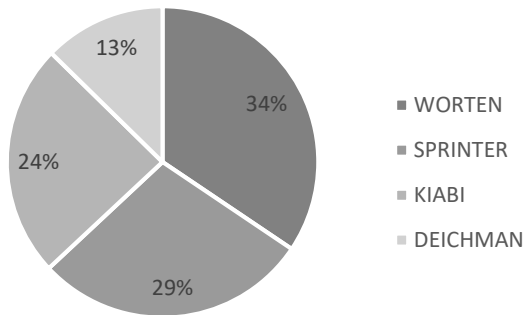


Vacancy (by
GLA):
0%

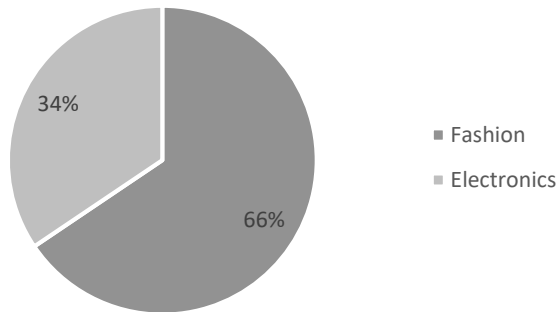


NOI growth (5
year CAGR):
2.2%

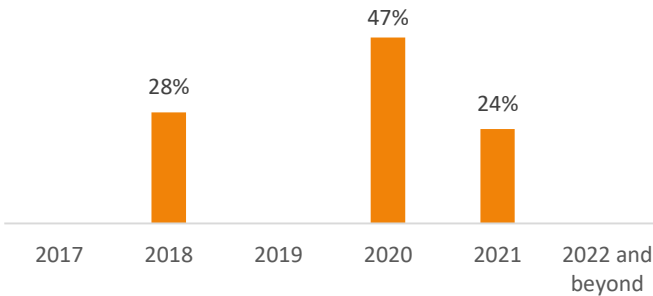
Tenants % (by rent)



Category % (by rent)



Break profile (by rent)



Retail Park Motril – Motril



Located in Motril, a mid-sized municipality in the south of Granada Province, part of Andalucía autonomous region (strong tourist destination).



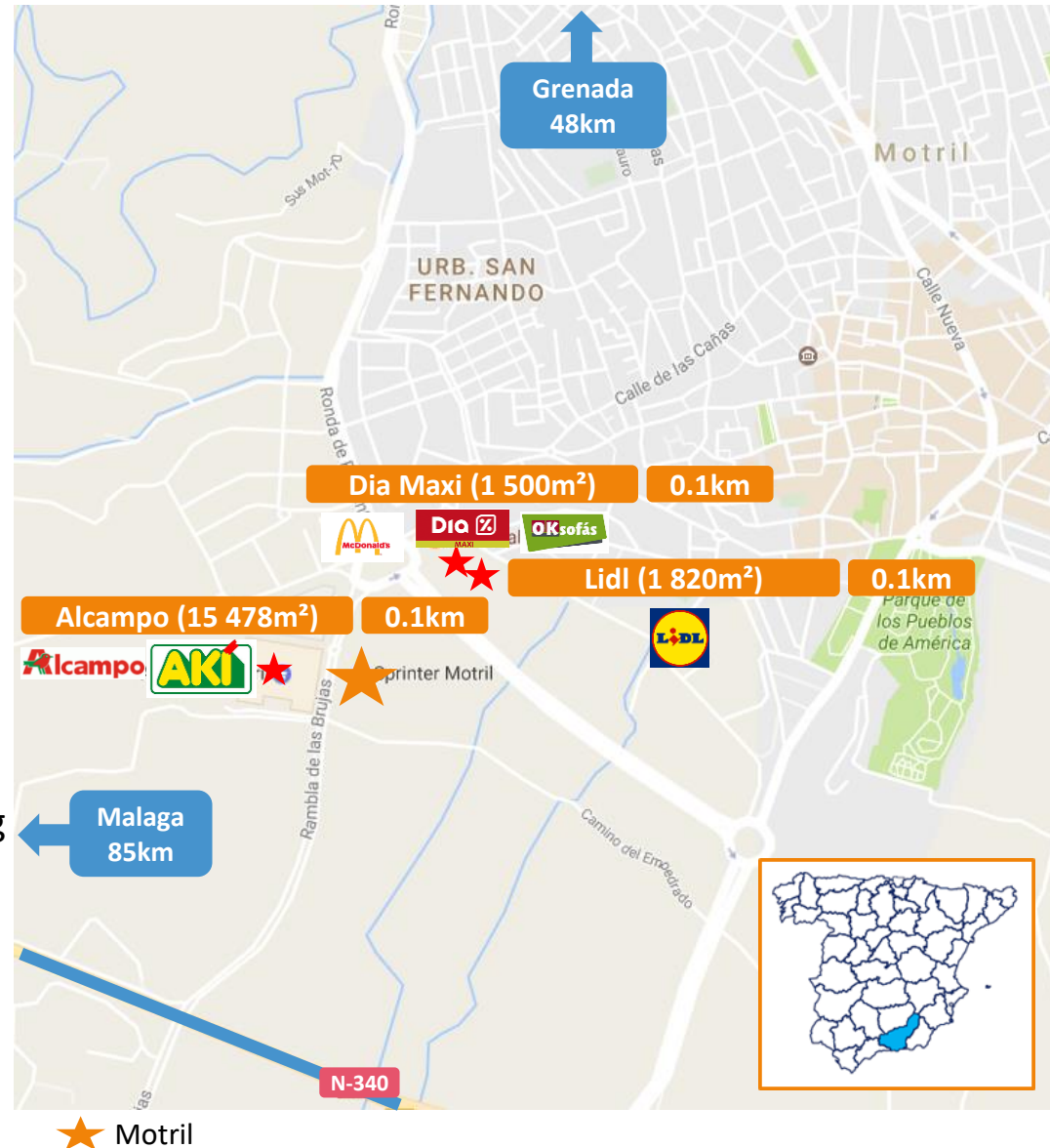
The retail park is strategically located on the south side of Motril, connected to a bypass, which gives access to the main road/coastal line (N-340)



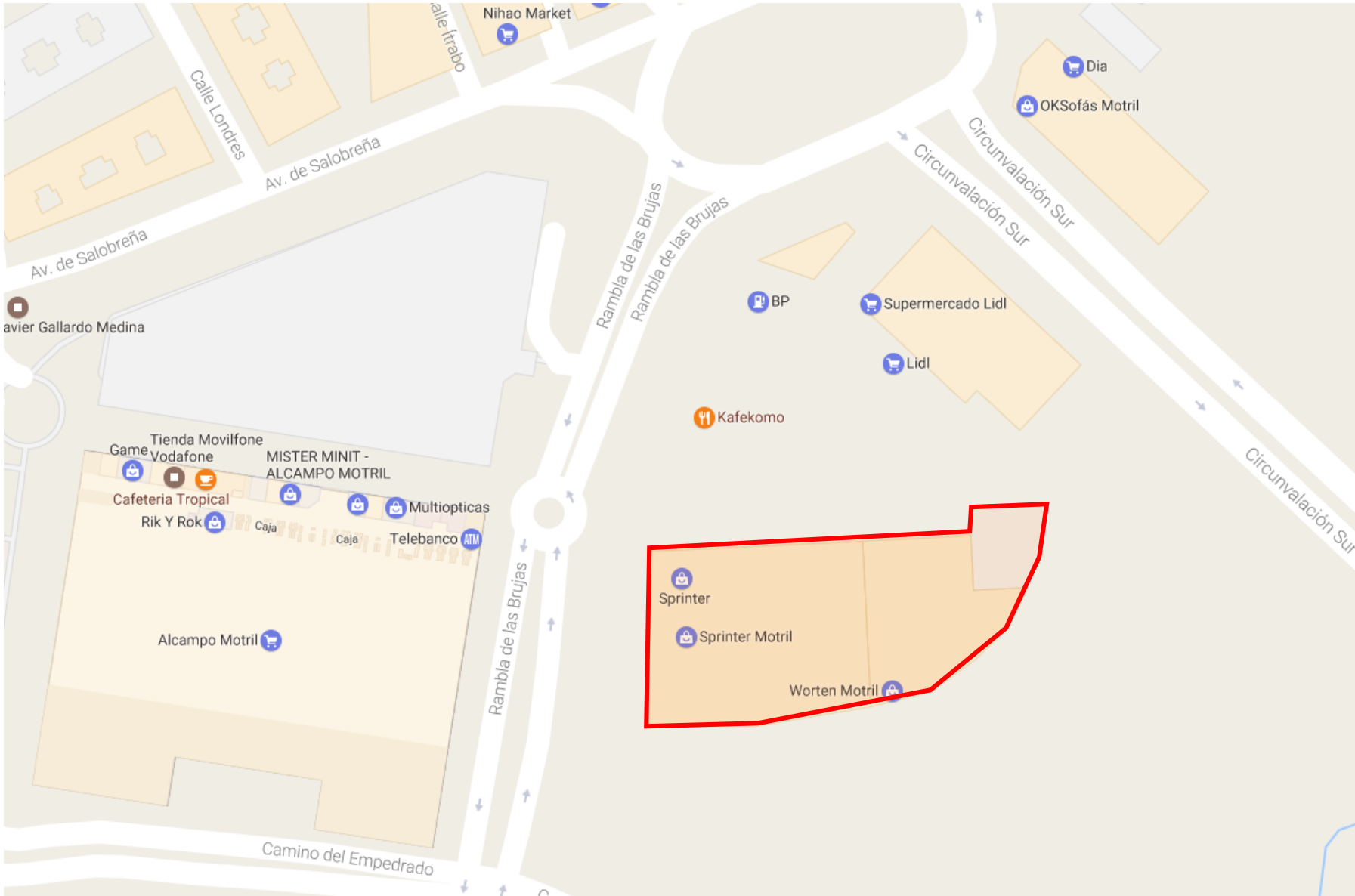
There is no other retail complex within the catchment area (dominant retail node), and the tenants face no relevant competition.



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



Retail Park Motril – Motril



Retail Park Motril – Motril



La Serena – Villanueva

Key Figures



GLA
12,405 m²



WAULT to next
breaks (by
MGR):
4.2 years



Number of
Stores
9



Rent per m² per
month
€6.74

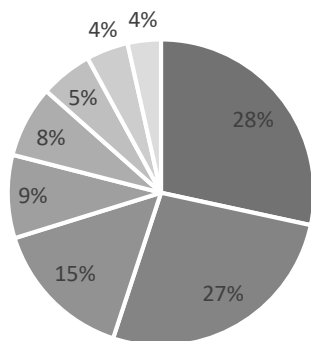


Vacancy (by
GLA):
4.6%



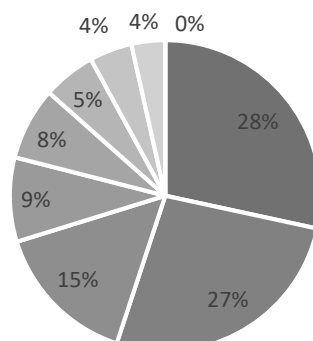
NOI growth (5
year CAGR):
2.0%

Tenants % (by rent)



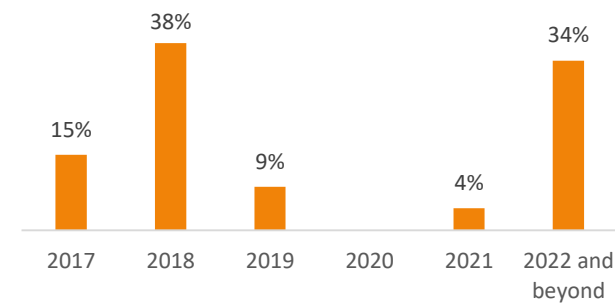
- MERCADONA
- AKI BRICOLAJE
- SPRINTER
- ELECTROCASH
- LA CASA DE LA CARNE
- BURGER KING
- KIWOKO
- TOY PLANET

Category % (by rent)



- Super Market
- Hardware
- Fashion
- Electronics
- Other
- Fast Food
- Pet
- Toy Store
- Vacant

Break profile (by rent)



La Serena – Villanueva



Located in Villanueva de la Serena, a mid-sized municipality in the north of Badajoz Province, part of Extremadura autonomous region.



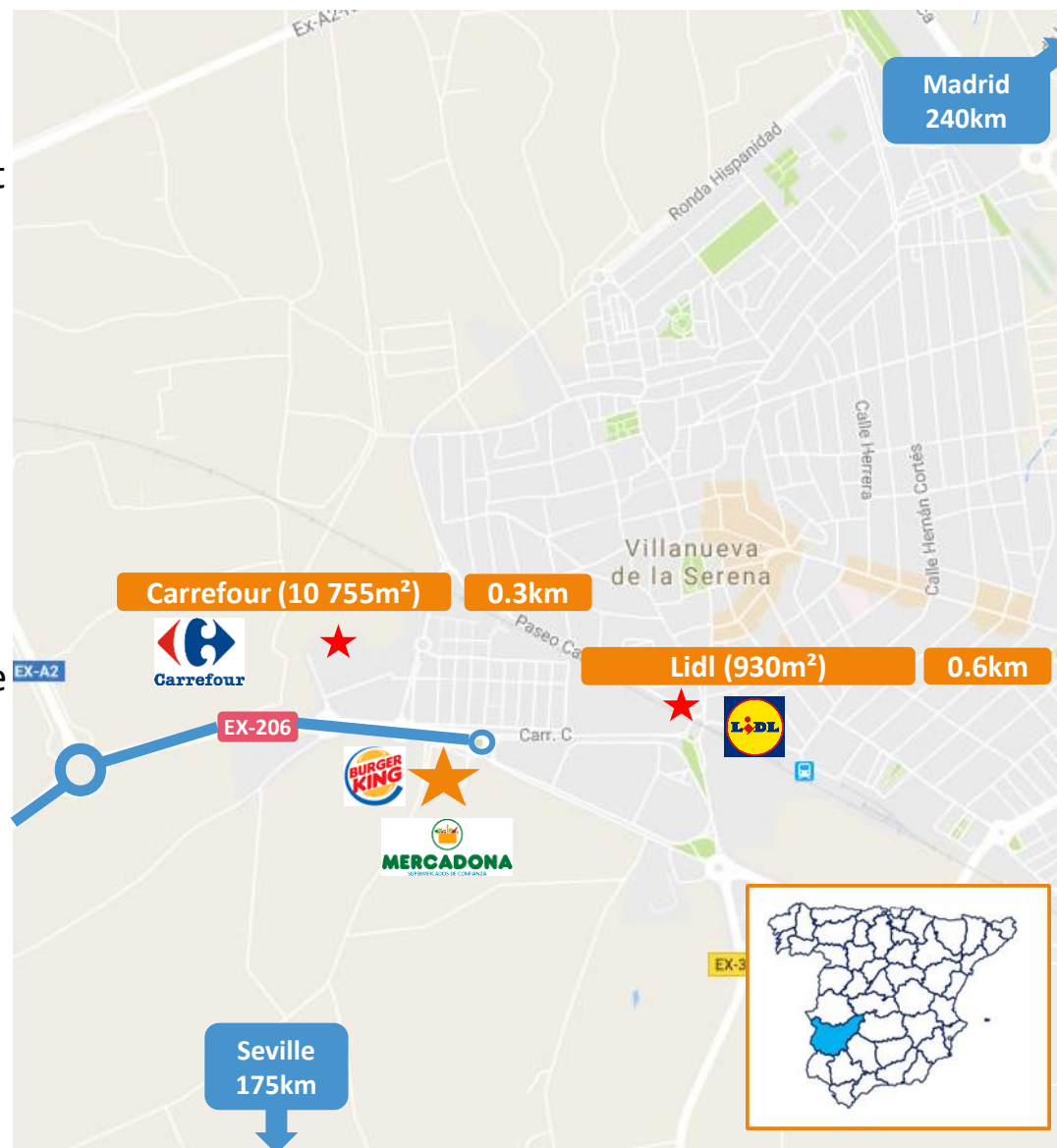
The retail park has direct access to the key road connecting the two main municipalities of the area, Villanueva de la Serena and Don Benito (EX-206)



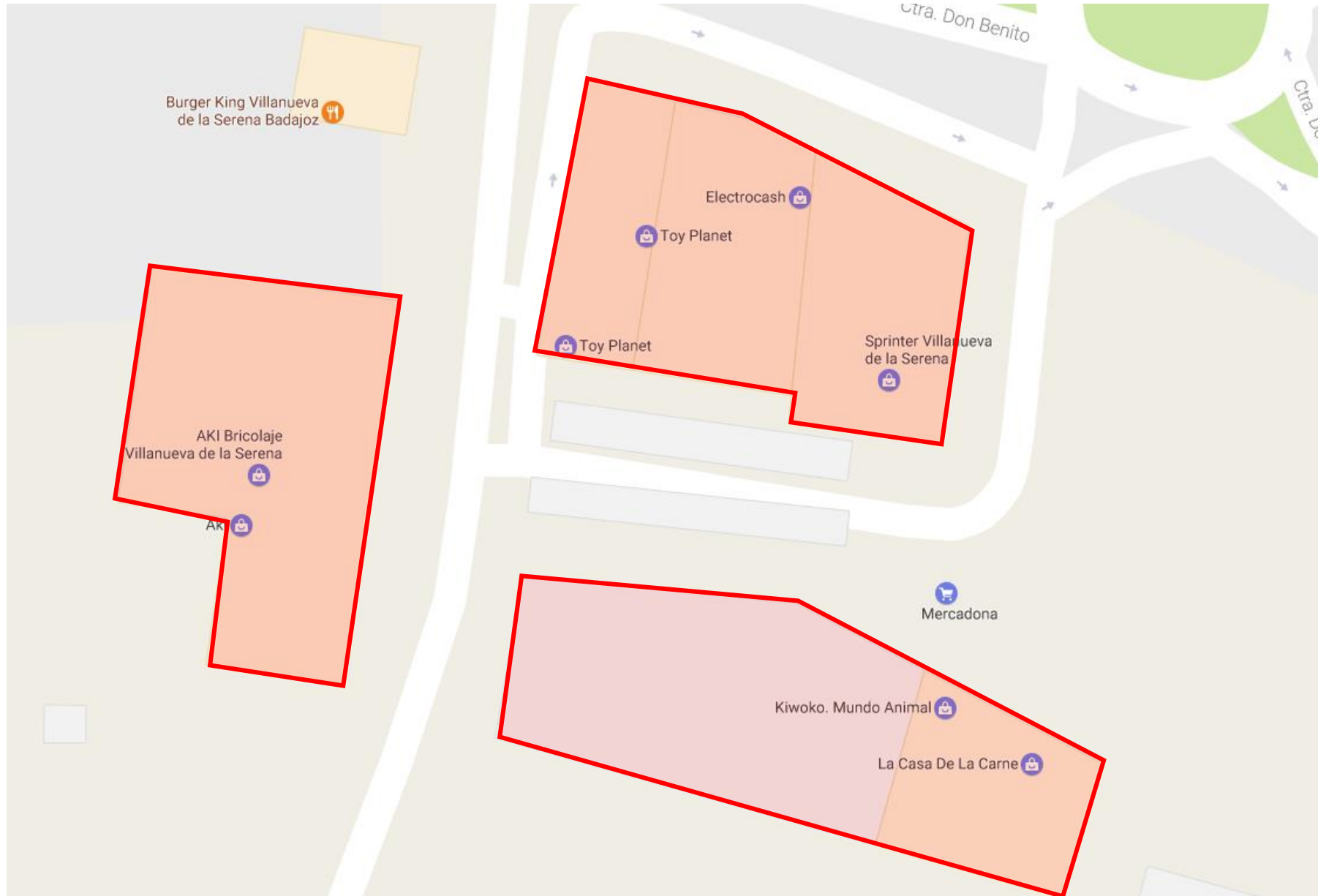
The only relevant competitors within the catchment area is a Carrefour hypermarket with a small gallery and a small Lidl supermarket. Despite the competition in the area, Mercadona currently has the largest market share.



The catchment area considered includes 12 municipalities, comprising **82,000** inhabitants, including Don Benito (**36,900 inh.**) and Villanueva de la Serena (**26,000 inh.**)



La Serena – Villanueva



La Serena – Villanueva



Kinepolis Leisure Centre – Granada

Key Figures



GLA
7,369 m²



WALT to next
breaks (by
MGR):
1.5 years



Number of
Stores
24



Rent per m² per
month
€9.38

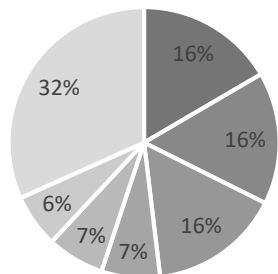


Vacancy (by
GLA):
30%



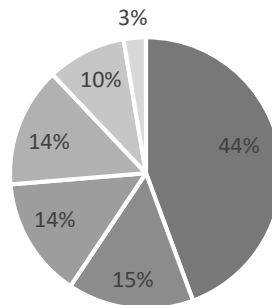
NOI growth (5
year CAGR):
2.1%

Tenants % (by rent)



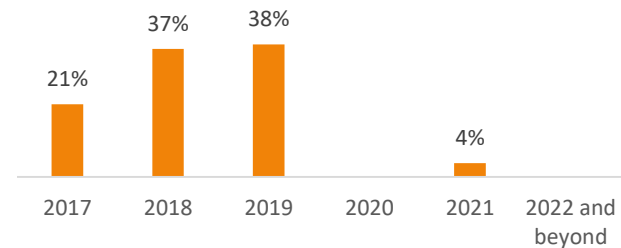
- BURGER KING
- KIWOKO
- OZONE
- PANS & COMPANY
- EL TREN COFFEE SHOP
- FOSTER'S HOLLYWOOD
- OTHER

Category % (by rent)



- Restaurant
- Fast Food
- Pet
- Entertainment
- Vacant
- Other

Break profile (by rent)



Kinepolis Retail Park – Granada

Key Figures



GLA
18,508 m²



WAULT to next
breaks (by
MGR):
6.1 years



Number of
Stores
8



Rent per m² per
month
€9.18

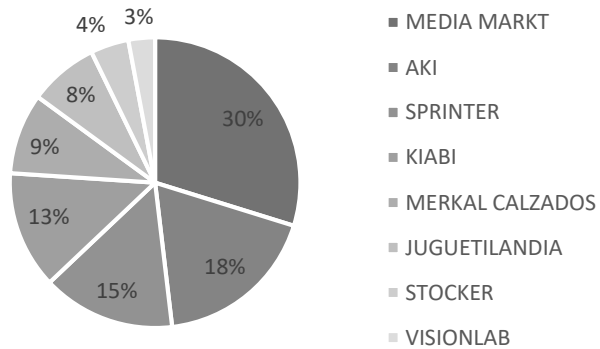


Vacancy (by
GLA):
0%

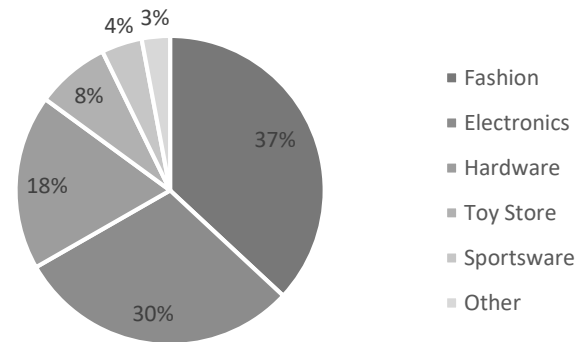


NOI growth (5
year CAGR):
2.1%

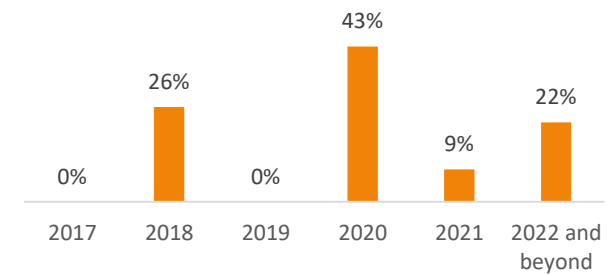
Tenants % (by rent)



Category % (by rent)



Break profile (by rent)



Kinepolis Retail Park and Leisure Centre – Granada



Located in the Granada municipality the capital of the province of Andalucia. The centre services the whole northern region of Granada.



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



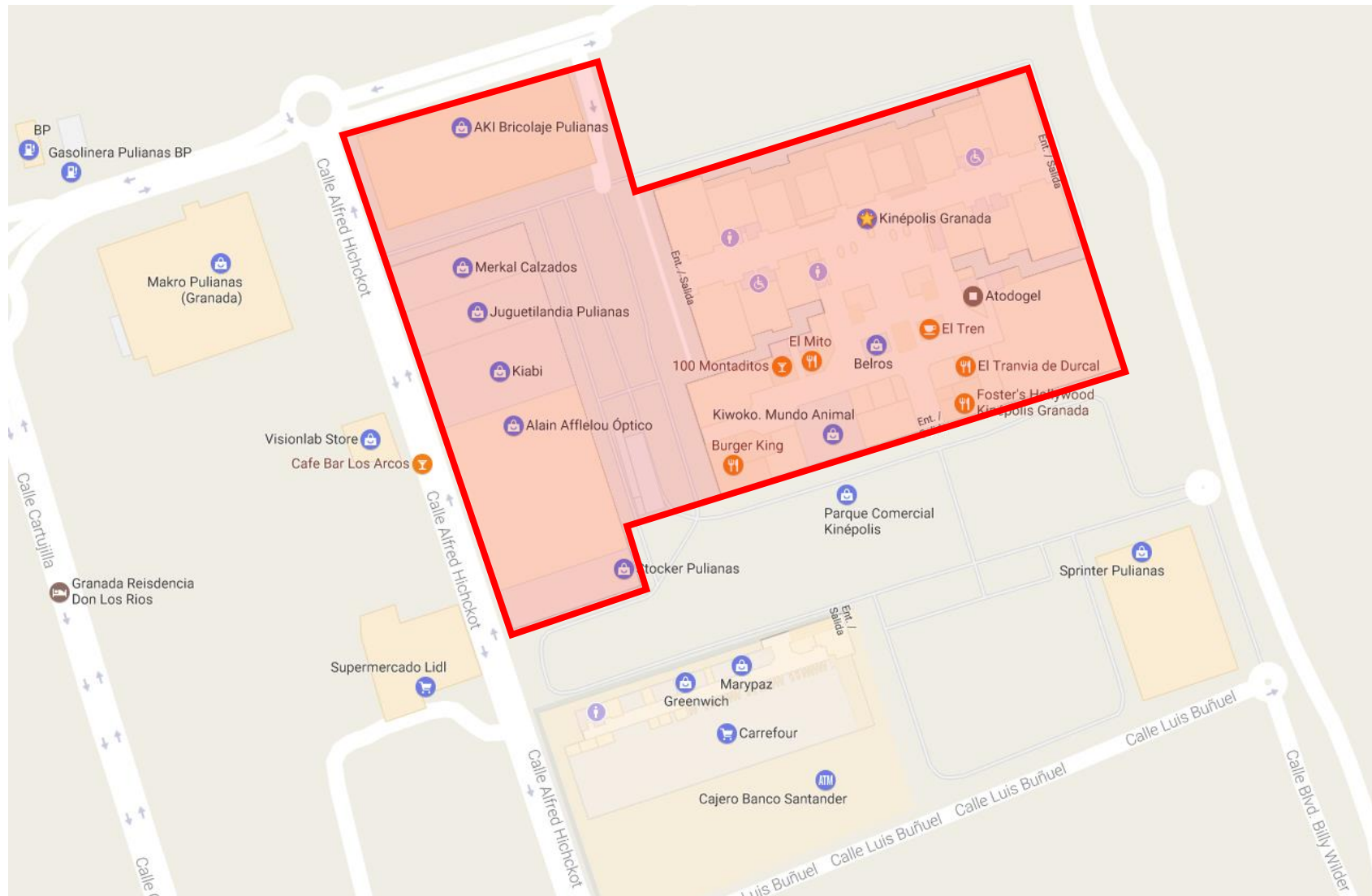
The Key competitor is Alameda Park, a retail park located next to Kinépolis, that has a BricoDepot, which directly competes to AKI, and a Decathlon, a strong Sprinter competitor.



The catchment area considered includes 27 municipalities amounting to **447,000** inhabitants, being Granada the most relevant, with **235,000** inhabitants (Average salary in Granada EUR20,000pa)



Kinepolis Retail Park and Leisure Centre – Granada



Kinepolis Leisure Centre – Granada



Kinepolis Leisure Centre – Granada



Mejostilla – Caceres

Key Figures



GLA
7,281 m²



WAULT to next
breaks (by
MGR):
9.5 years



Number of
Stores
7



Rent per m² per
month
€6.52

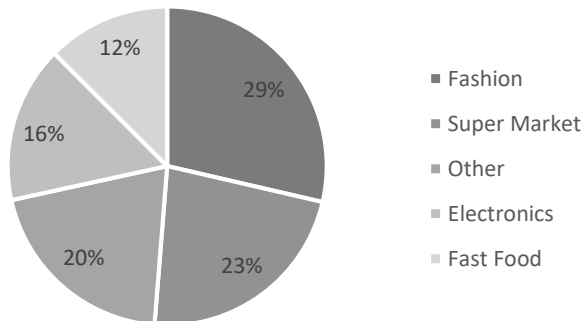


Vacancy (by
GLA):
0%

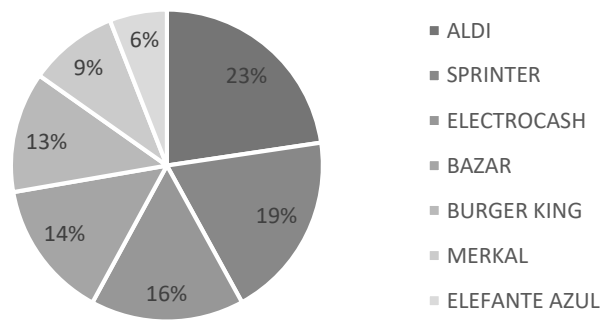


NOI growth (5
year CAGR):
2.2%

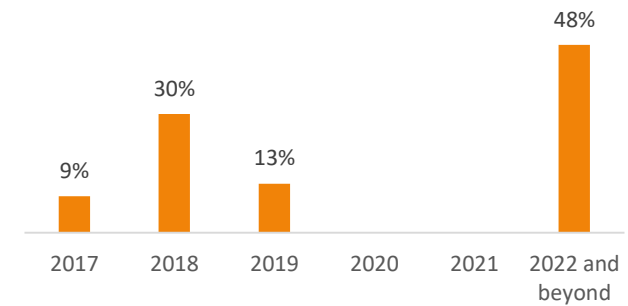
Tenants % (by rent)



Category % (by rent)



Break profile (by rent)



Mejostilla – Cáceres



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



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



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



The catchment area considered includes 19 municipalities amounting to more than **127,000** inhabitants, Cáceres being the most representative town, with more than **95,600** inhabitants.



★ Cáceres



Mejostilla – Caceres



Mejostilla – Caceres



Parque Principado – Asturias

Key Figures



GLA
16,246 m²



WAULT to next
breaks (by
MGR):
3.8 years



Number of
Stores
7



Rent per m² per
month
€9.44

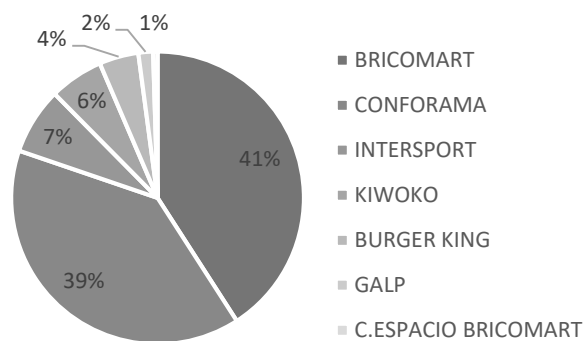


Vacancy (by
GLA):
0%

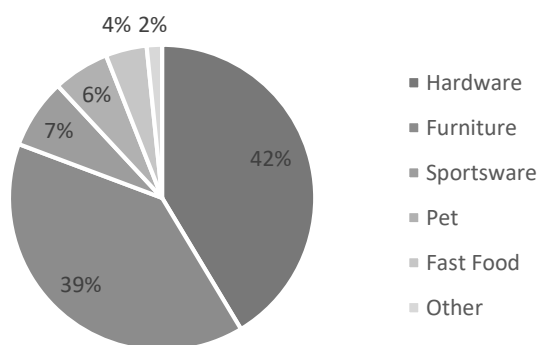


NOI growth (5
year CAGR):
2.4%

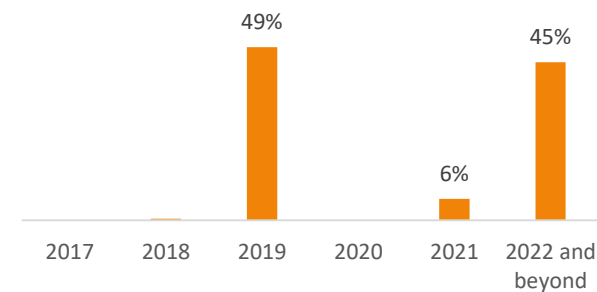
Tenants % (by rent)



Category % (by rent)



Break profile (by rent)



Parque Principado – Asturias



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



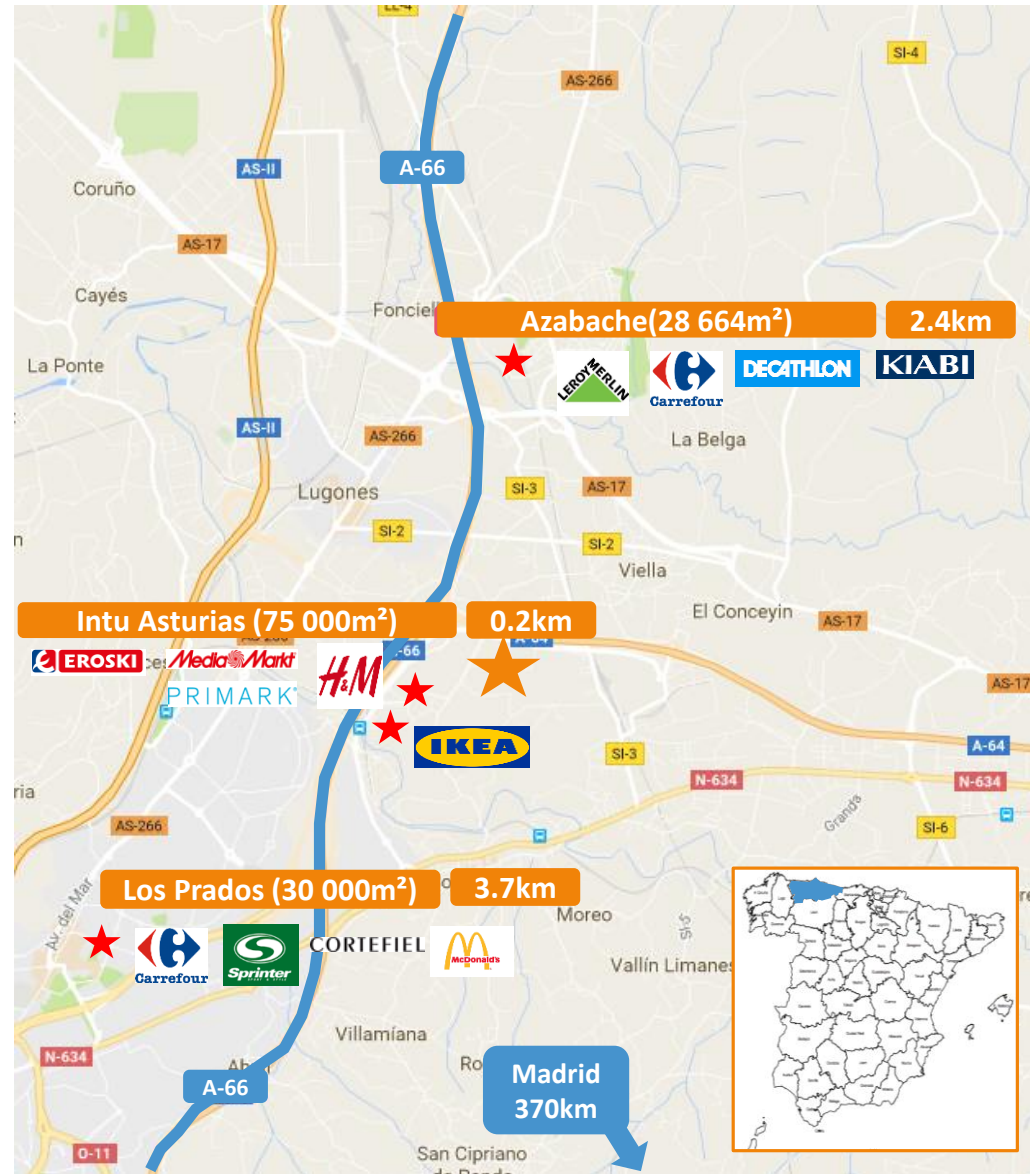
The centre faces onto the A-66 highway and is strategically positioned at the intersection with the A-64 highway which provides great access (the A-66 and A-64 are two of the main highway routes in the area).



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



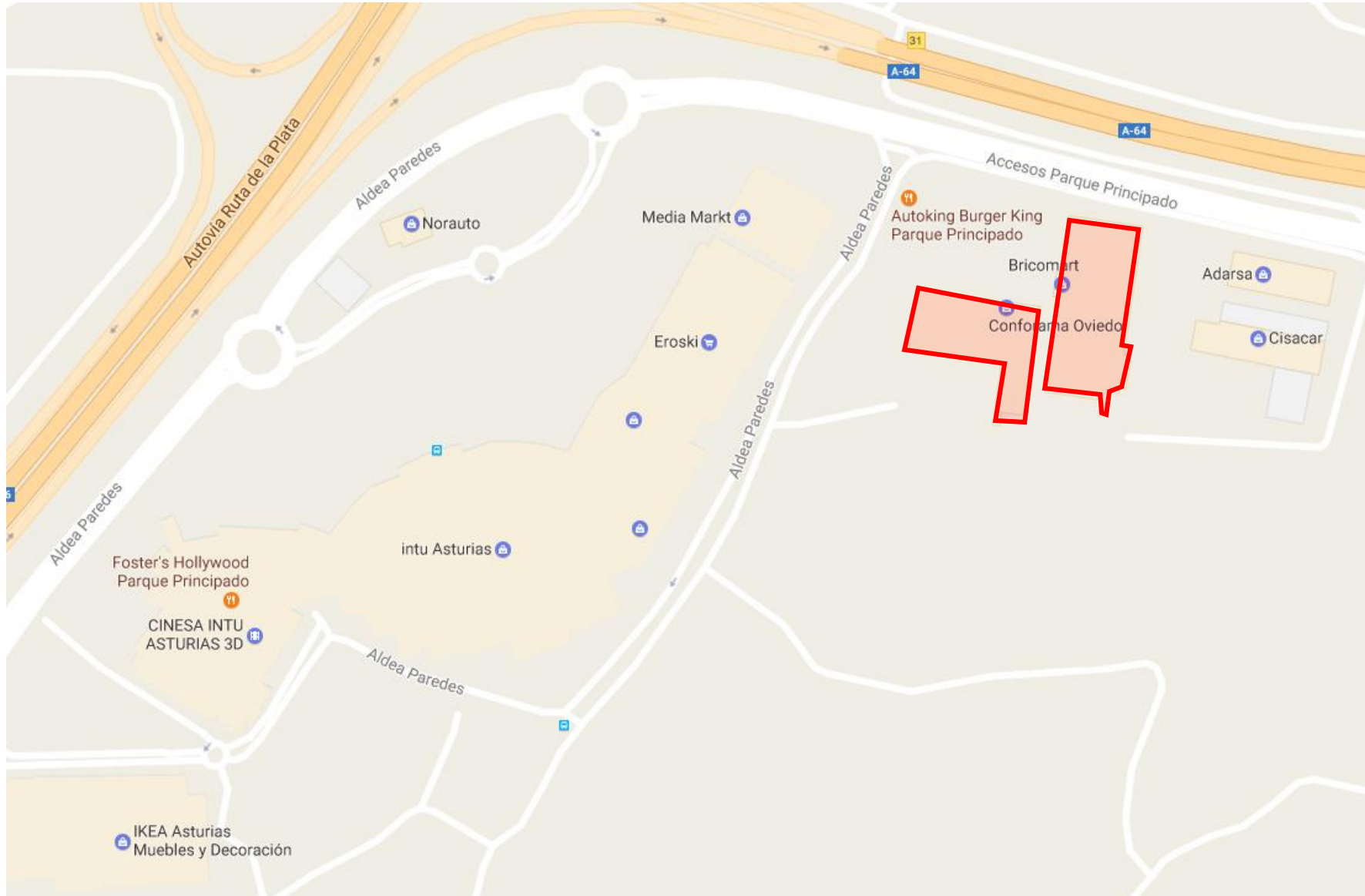
Parque Principado Retail Park is located in the triangle of the three largest cities of the Asturias region, with a total catchment area of c. **900,000** inhabitants. The population of the primary catchment area is around **92,000**



★ Principado



Parque Principado – Asturias



Parque Principado – Asturias



Ciudad del Transporte – Castellon

Key Figures



GLA
3,250 m²



WAULT to next
breaks (by
MGR):
1.0 years



Number of
Stores
2



Rent per m² per
month
€10.94

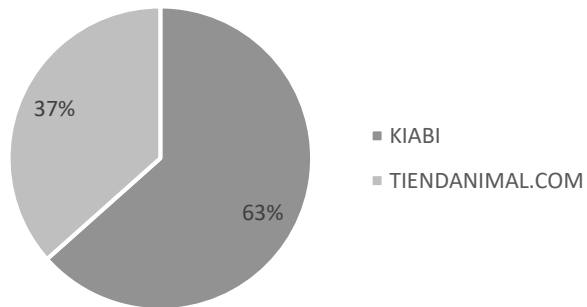


Vacancy (by
GLA):
0%

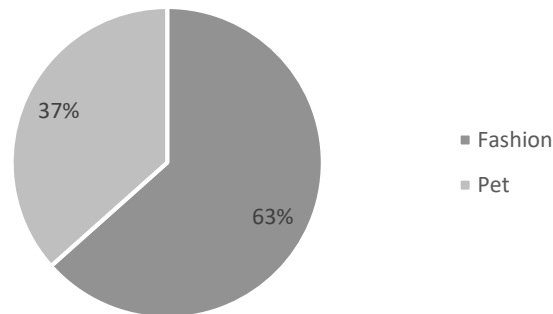


NOI growth (5
year CAGR):
8.0%

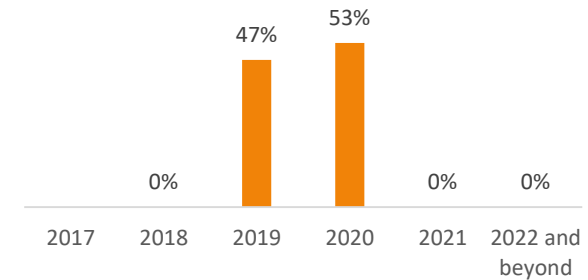
Tenants % (by rent)



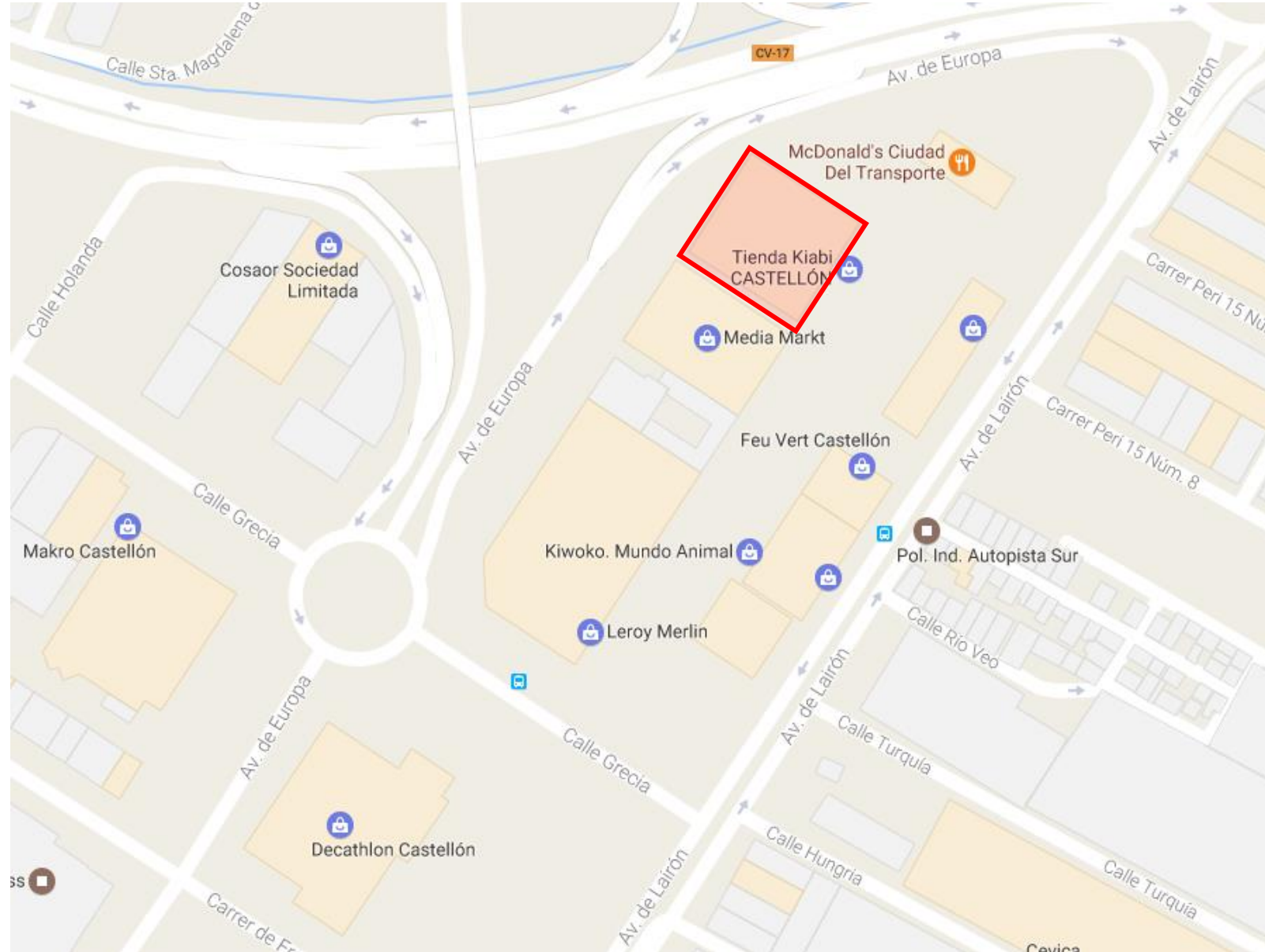
Category % (by rent)



Break profile (by rent)



Ciudad del Transporte – Castellon



Ciudad del Transporte – Castellon



Marismas del Polvorin – Huelva



Key Figures



GLA
20,000 m²



WALT to next
breaks (by
MGR):
6.4 years



Number of
Stores
10



Rent per m² per
month
€7.55

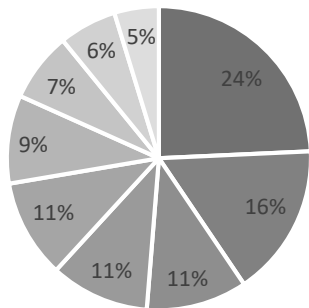


Vacancy (by
GLA):
0%



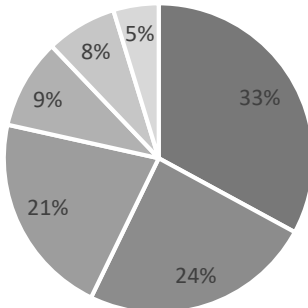
NOI growth (5
year CAGR):
2.9%

Tenants % (by rent)



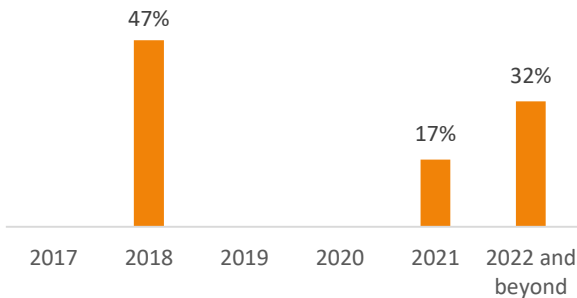
- MEDIA MARKET
- C & A
- MAXI DIA
- MERCADONA
- SPRINTER
- KIWOKO
- LOW FIT
- MERKAL
- ESPACIO CASA

Category % (by rent)



- Fashion
- Electronics
- Super Market
- Pet
- Other
- Homeware

Break profile (by rent)



Marismas del Polvorin – Huelva



Located in the eastern area of Huelva city, in Andalucía autonomous region. Strong inland port and close to the coast line.



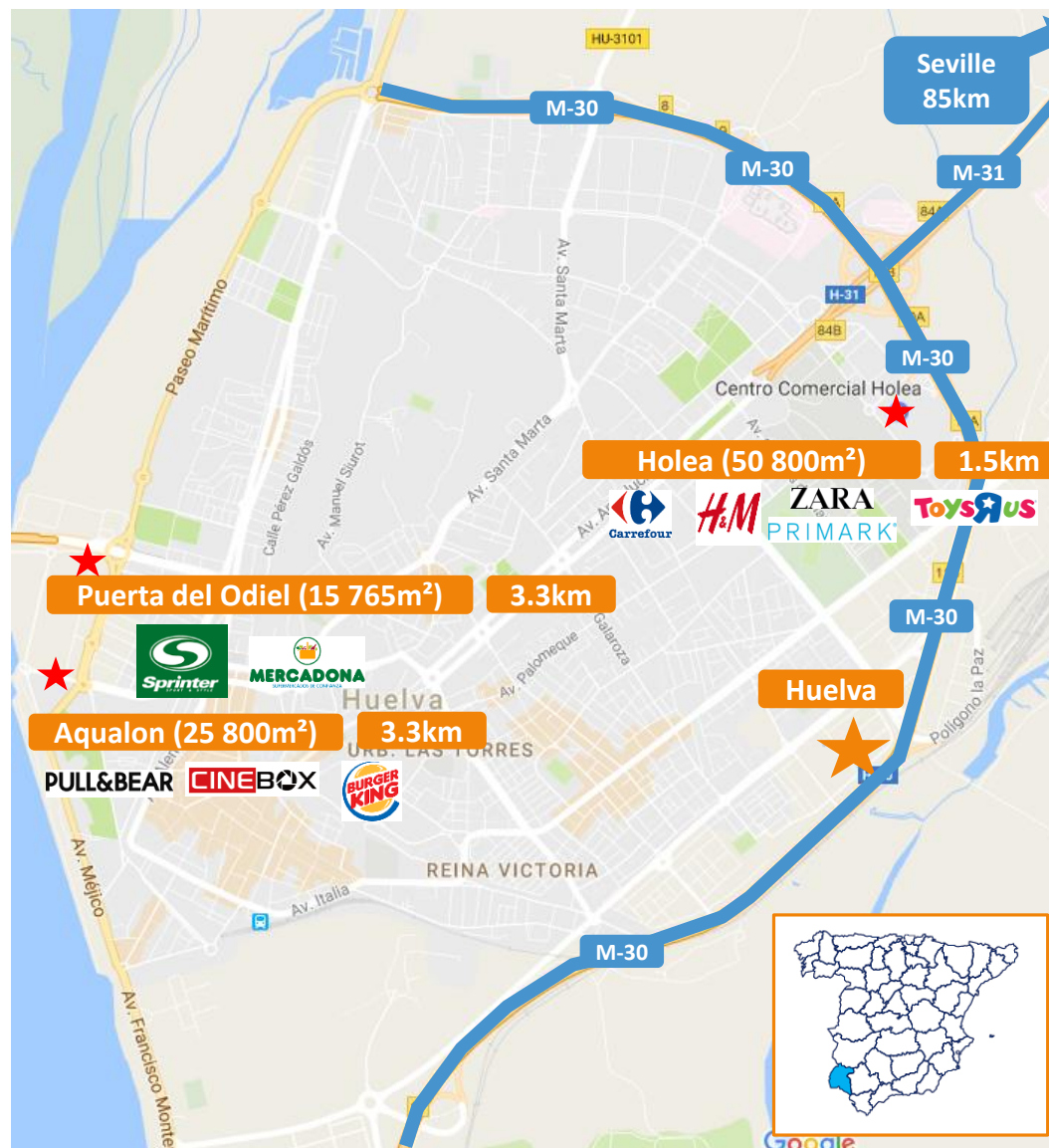
Easily accessed via its direct connection to the M-30, the city's main ring road, which connects to the M-31/A-49 (the main road to Seville)



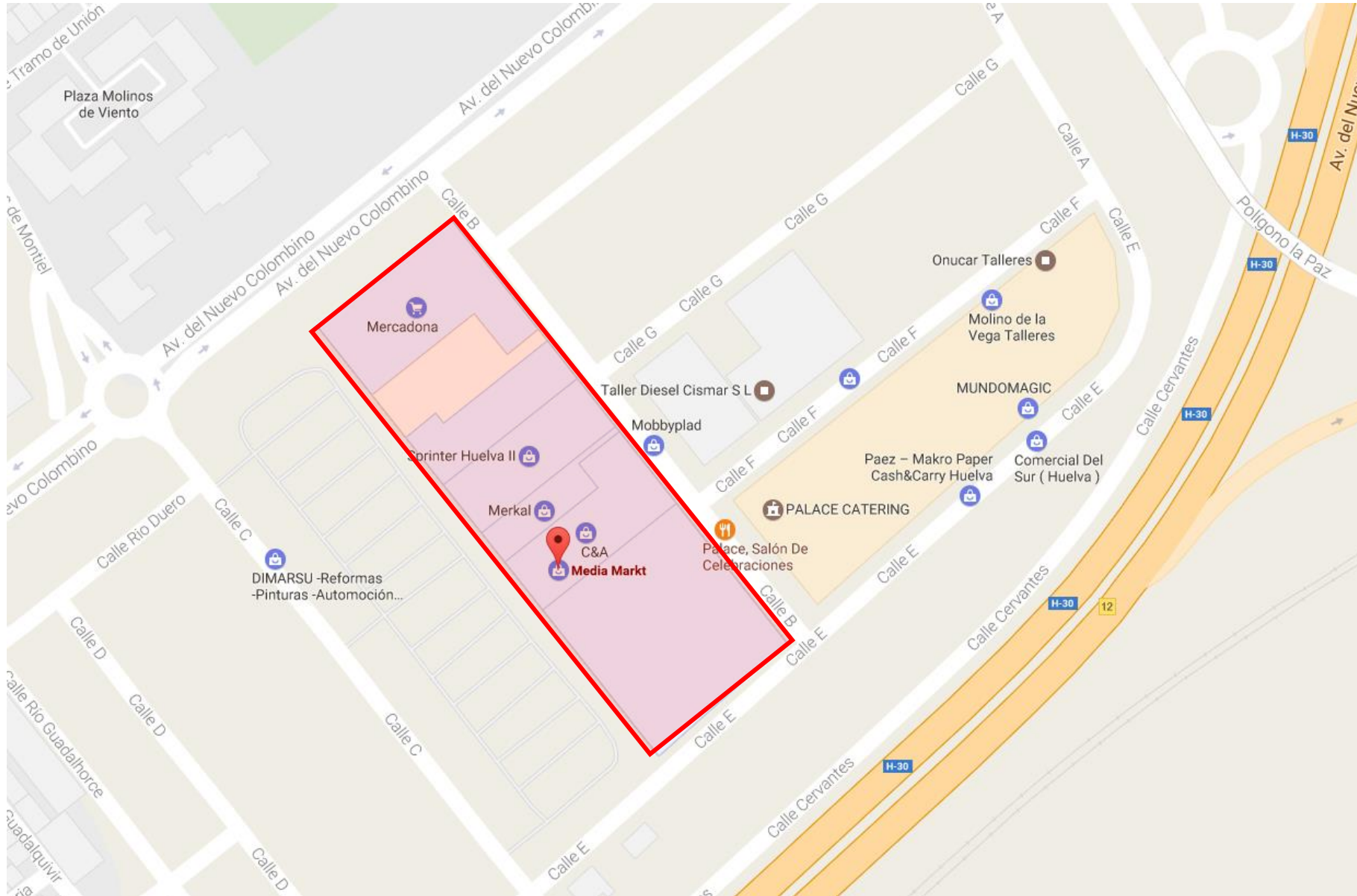
Despite the presence of a prime shopping centre (Holea) and two other retail complexes (Aqualon and Puerta Odiel), Huelva has a competitive tenant mix, with the only Media Markt in the region.



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



Marismas del Polvorin – Huelva



Marismas del Polvorin – Huelva

