



Full Service Center tours
Capelle aan den IJssel & Dordrecht



De Koperwiek, Capelle a/d IJssel

Transformation to Full Service Center

2 november 2023

Wereldhave

Introduction: Doris Slegtenhorst

Commercial Director & Head of Development, Netherlands

Joined Wereldhave in 2014

Experience

- 2017 - 2023 Wereldhave Netherlands | BU Manager
- 2014 - 2017 Wereldhave Netherlands | Senior Leasing Manager
- 2009 - 2014 Unibail-Rodamco | Operating Management Analyst
- 2008 - 2009 Royal Dutch Shell | Assessed internship

Education

- Leadership Development Program | Nyenrode | Breukelen
- Master of Real Estate (MRE) | Amsterdam School of Real Estate | Amsterdam
- Master Strategic Management (MSc) | Erasmus University | Rotterdam
- Economics & Business Administration (BSc) | Maastricht University | Maastricht



Doris Slegtenhorst
Commercial Director & Head
of Development NL

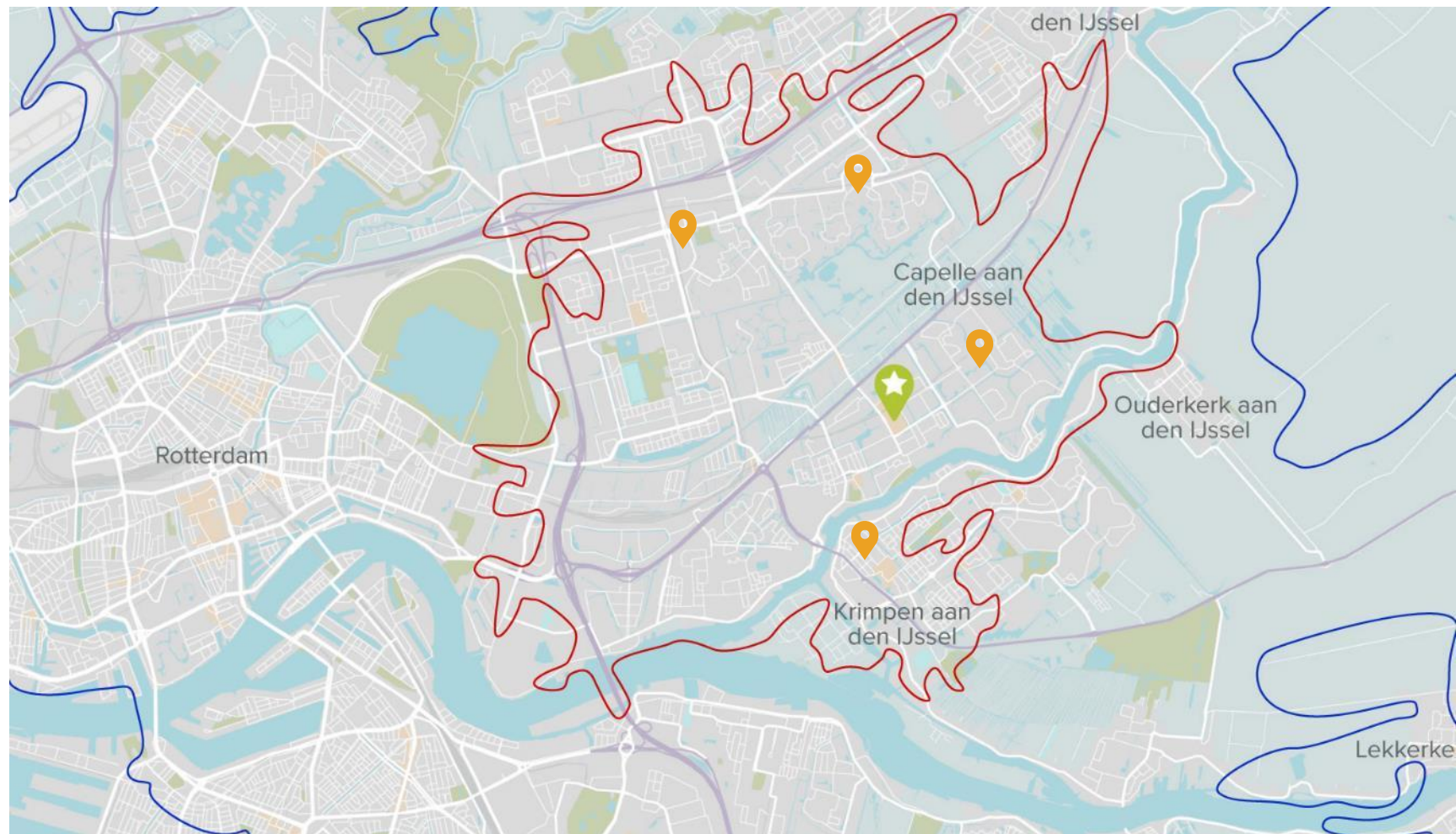


Catchment area

Total catchment area
828,300 inhabitants

Primary
148,400 inhabitants

Secondary
679,900 inhabitants



- De Koperwiek
- Competitor

- Primary catchment area (0-10 mins)
- Secondary catchment area (10-20 mins)

De Koperwiek

Capelle aan den IJssel

Size (m ²)	31,012
Occupancy ¹⁾ (% of Rent)	98.4
Average rent per m ² (€)	264
Everyday life retail (% of Total Rent)	79
Mixed-use (% of Total m ²)	15
Partners (tenants)	100
Free Parking Spaces	835
Gross Initial Yield (%)	7.8
Annual footfall (m visitors)	6
NPS	21

76 ¹⁾ According to EPRA definition



ICI PARIS XL

JUMBO
supermarkten

La PLACE

BASIC-FIT

HEMA



H&M

|||||ACTION|||||

Starting point

De Koperwiek

Acquisition

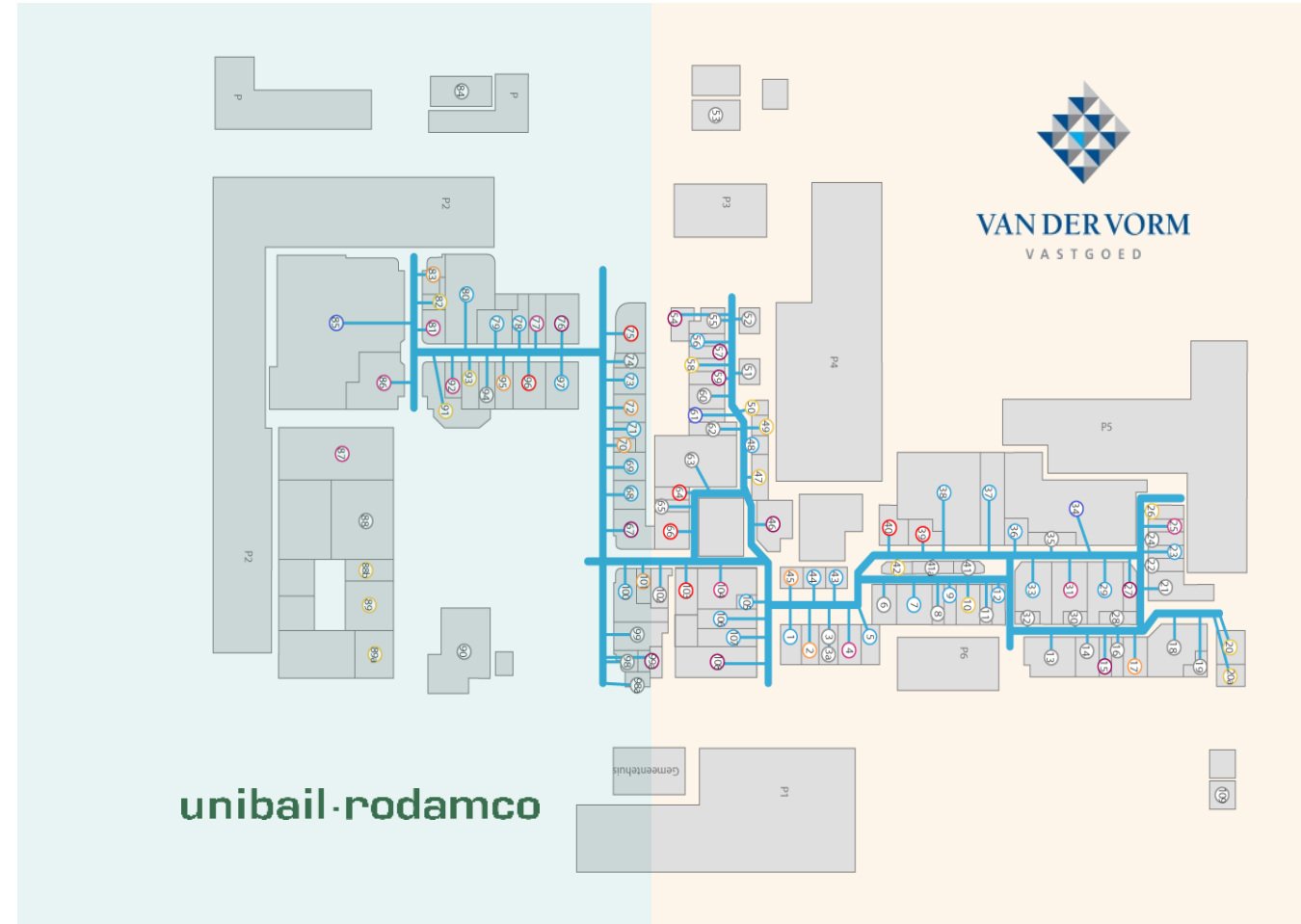
- Acquired as two (distinct) assets in 2010 and 2014, which were directly connected

Strengths

- Perfect location for neighborhood shopping center
- Solid working relationship with Municipality
- Good accessibility (car, bike and public transport)
- Free parking

Weaknesses

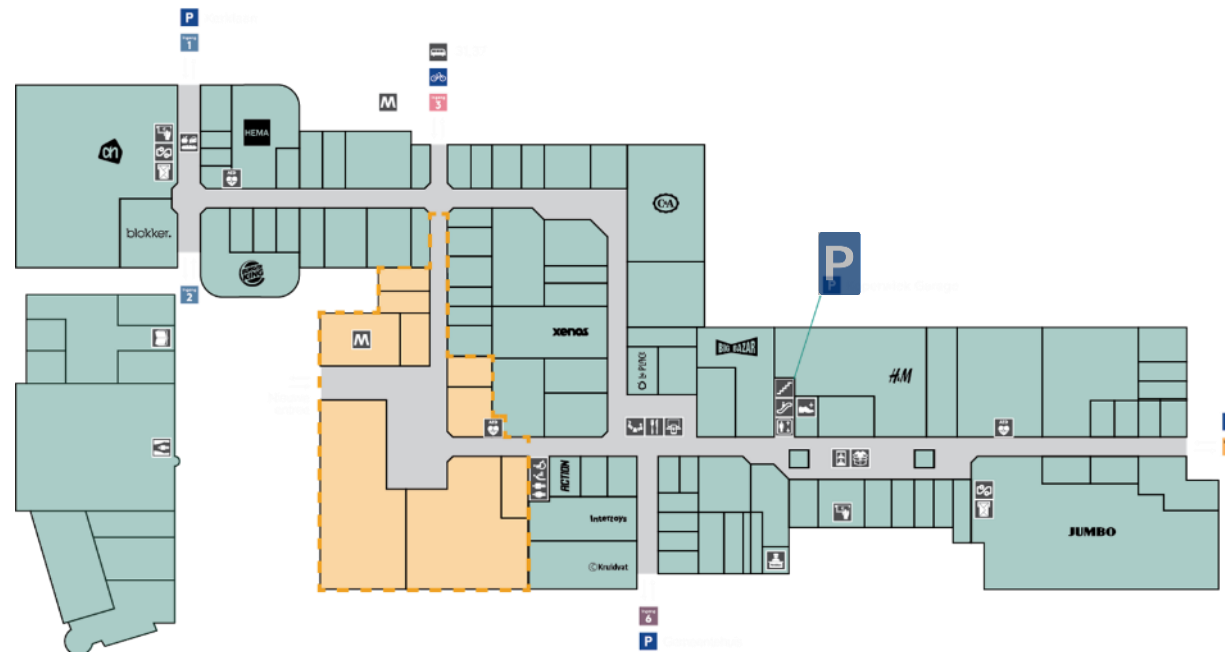
- Entire center had an outdated look and feel
- Too much fashion and insufficient daily life retail
- Insufficient parking places
- Poor routing: footfall in UR-part 1m higher, as well as 11 entrances



Redevelopment Highlights

Development history: 2-stage (re)development

- **2015-2019:** Development in order to strengthen heart of the center
 - New parking garage (280pp)
 - Adding several new anchor tenants (e.g. C&A, La Place)
- **As of 2019:** Start transformation to FSC
 - Upgrade look and feel
 - Improve routing; reduce entrances from 11 to 7
 - Create direct connection to metro (RET)
 - Right sizing of retail: relocate and extend Jumbo and Hema, as well as adding fresh food and F&B
 - Execution of Paris-proof roadmap
 - Add all FSC-elements



FSC Transformation blueprint

Highlights

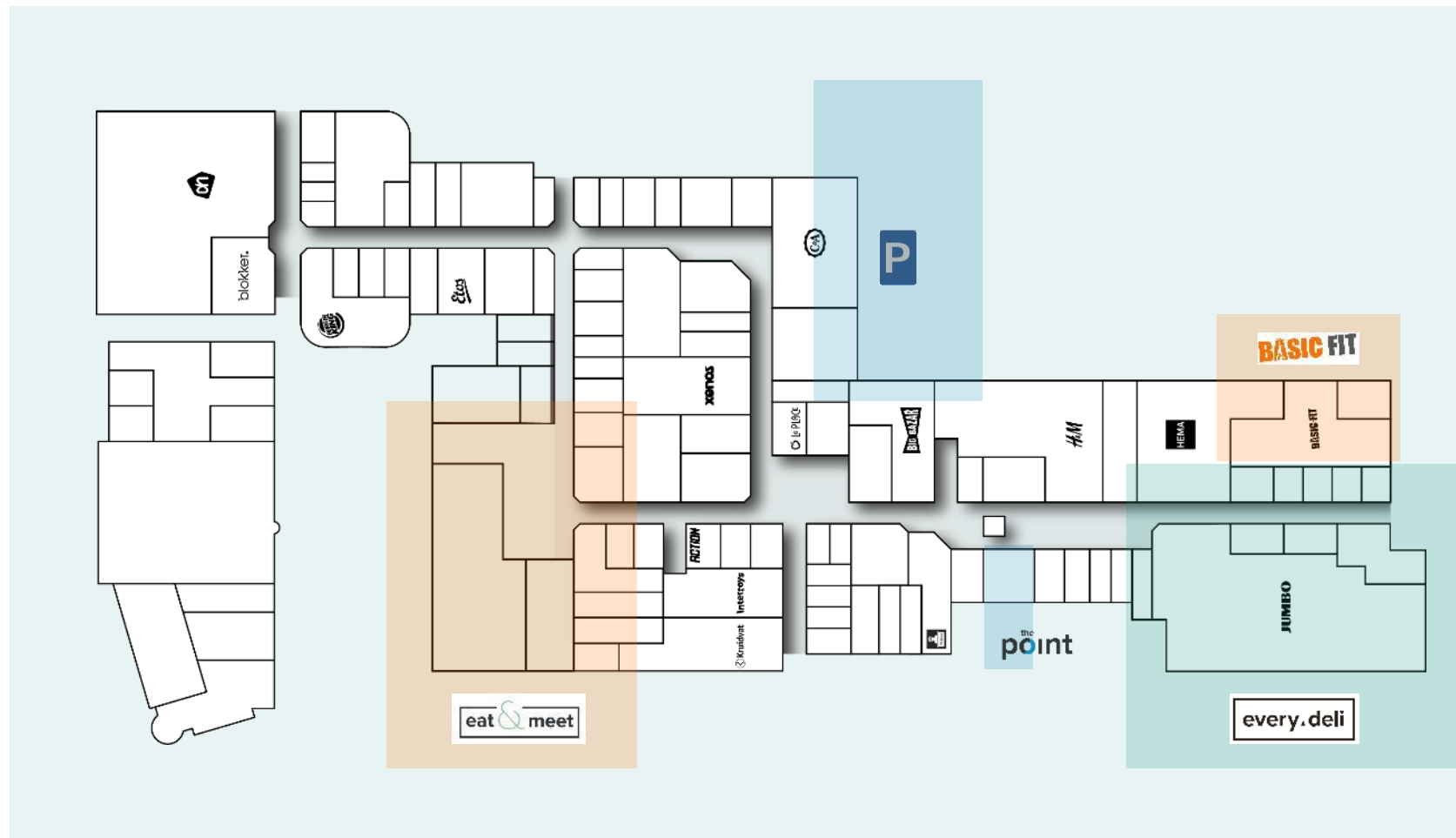
A Full Service Center with a broad convenience offering, combined with an extensive F&B offering and a gym

Full Service Center transformation:

- Interior refurbishment, incl. public seating & greenery
- Wayfinding
- Increase of daily: every.deli & Jumbo extension
- Increase of mixed-use, e.g. Basic-Fit
- Play and relax
- Parking concept
- Restrooms (free)
- the point

In development:

- eat&meet - F&B square
- Residential tower and AH extension



the point

Our central service heart concept, combining a variety of much-requested services all in one place.

Services including:

- Package handling
- ATM
- Tailor
- Book 'Max mobiel'
- Copy & Print
- Gift wrapping
- Load public transport card

Facts:

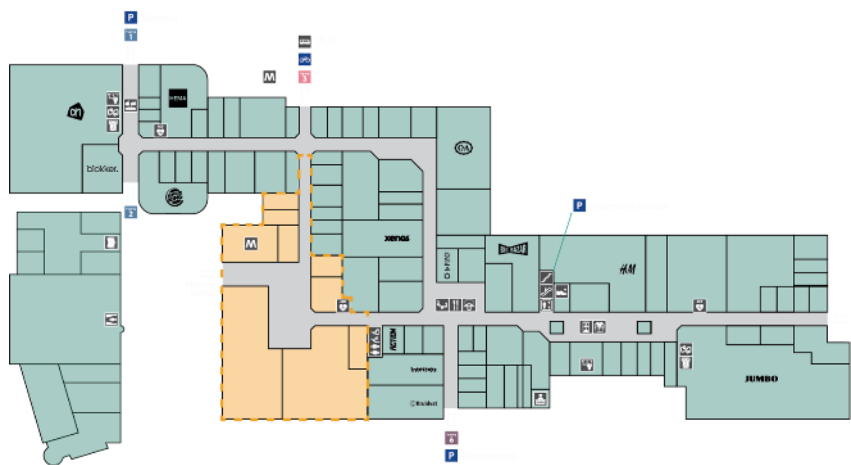
- 240,000 visits (YTD 2023) **the point**
- Strongest drivers are handling of packages and the ATM
- 120,000 packages handled (YTD 2023)
- Commercial synergy with center:
 - 80% visits other stores/F&B
 - 47% visits at least 2 other stores/F&B
- Over 1/3 of the operating expenses is distributed to the tenants



What's next...

Opening eat&meet square, indoor and outdoor (approx. 1,650m² F&B) in collaboration with Municipality, who is in charge of the upgrade of 'Stadsplein'

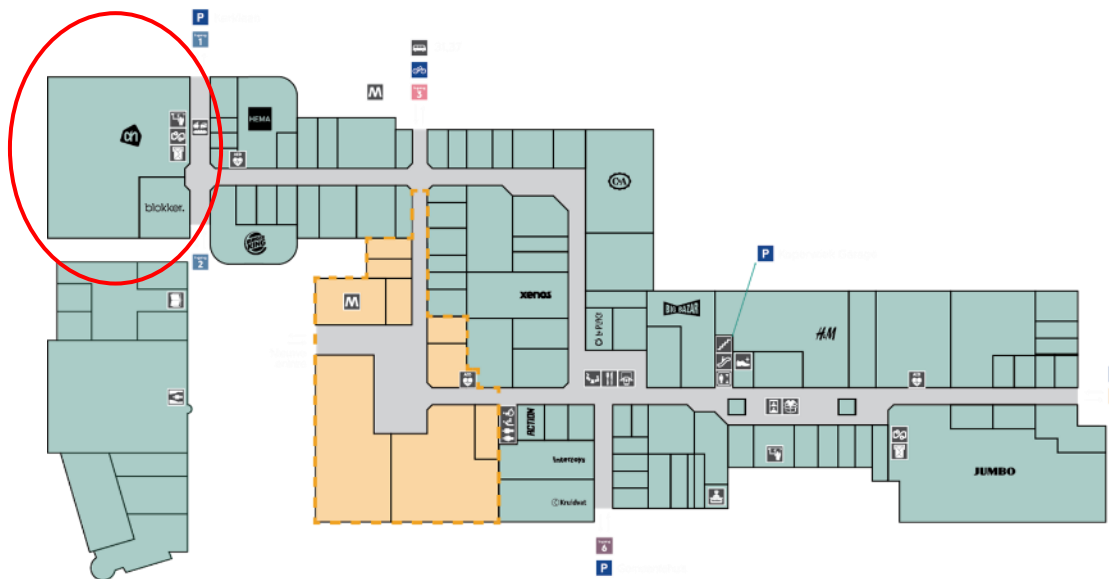
Opening 2024



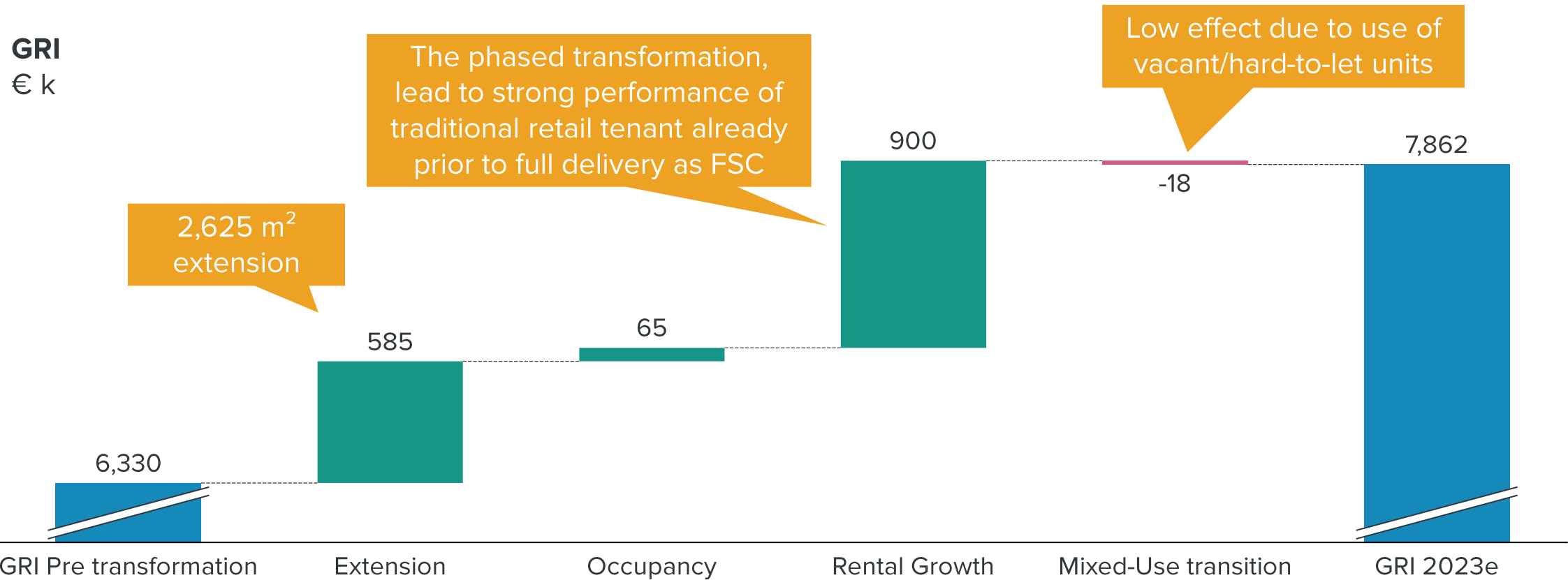
What's next...

Feasibility study for realization of new apartment building, incl. AH extension as well as an upgrade of the final untouched part of the center.

High-rise study under investigation by Municipality (Q2-2024).



GRI increase driven by strong performance of both mixed-use and traditional retail tenants



FSC De Koperwiek delivers according to our expected FSC business model from the LifeCentral strategy

FSC Business Model from the LifeCentral Strategy

Strategic implications

Underwriting the FSC business model

Current situation	Full Service Centers
Current ERV (€ Mn) ① 7.0	Current ERV (€ Mn) ① 6.70
Discount rate ② 6.25%	Discount rate ② 5.50%
Long-term rental growth ③ 0.00%	Long-term rental growth ③ 1.00%
CAPEX (€ Mn) 0.0	CAPEX (€ Mn) 18.0
Residual asset value 112	Residual asset value 163
Unlevered IRR 5.60%	Unlevered IRR 6.91%

Partial conversion to residential can unlock additional value

Rationale

- Adjusted ERVs: New uses generate lower rents
- Discount rate goes down due to sustainable and lower-risk ERV
- Long-term rental growth goes up from 0.00% to 1.00% due to:
 - Restored retail balance
 - Increased scarcity of retail space
 - Increased footfall, dwell time and / or basket size by adding new uses and better balancing the customer needs

24 Wereldhave

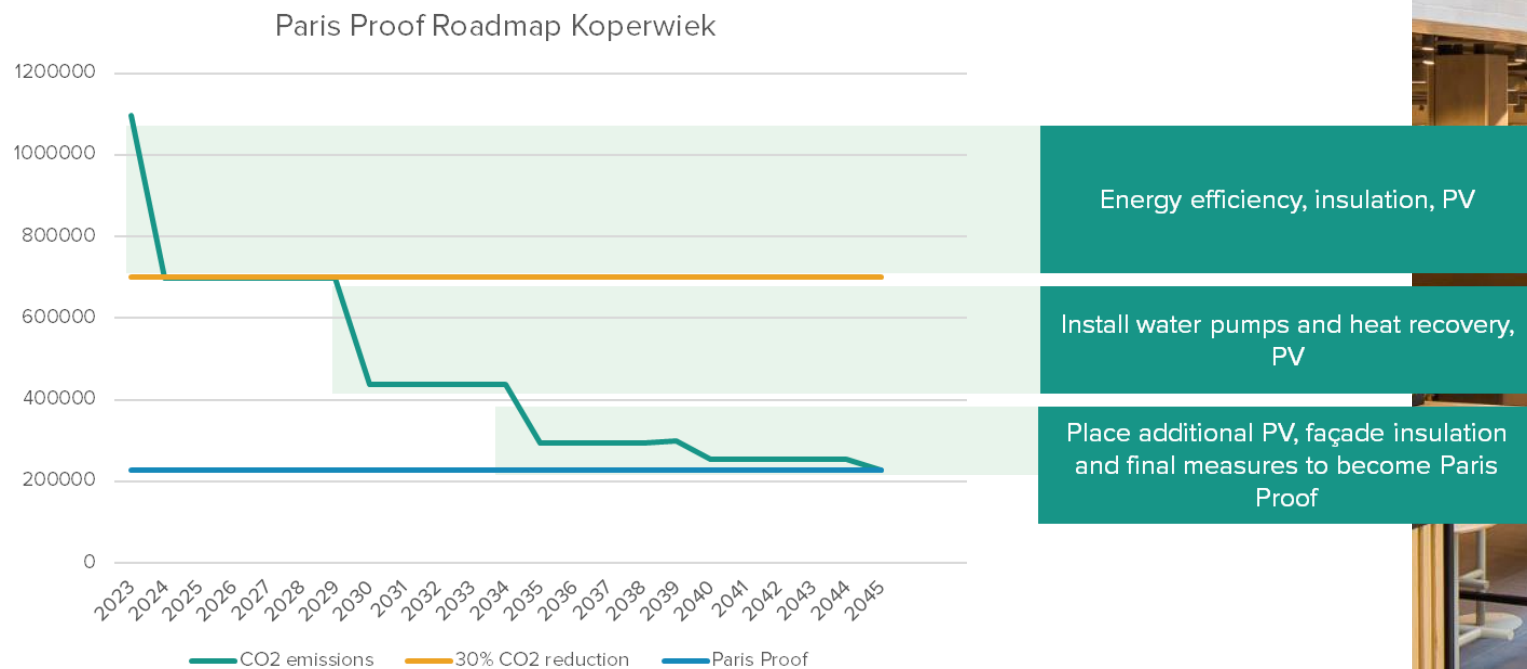
Only maintenance CAPEX

FSC De Koperwiek Business Model

Pre-Transformation situation		FSC De Koperwiek	
GRI (€ m)	6.3	GRI (€ m)	7.9
Discount rate	6.2%	Discount rate	6.0%
Long-term rental growth ¹⁾	0.0%	Long-term rental growth ¹⁾	1.0%
CAPEX (€ m)	4	CAPEX (€ m)	33
Unlevered IRR	6.6%	Unlevered IRR	7.6%

ESG progress

- **30% CO₂ reduction achieved by 2024/2025**
- (Re)development phase 2 made a tremendous improvement in CO₂ reduction
- Aim to install PV panels in 2024 to further reduce CO₂





De Koperwiek, Capelle aan den IJssel

Q&A and Center tour



Sterrenburg, Dordrecht

Full Service Center

2 november 2023

Wereldhave

Introduction: Kim de Munnik

Operations Director, Netherlands

Joined Wereldhave in 2017

Experience

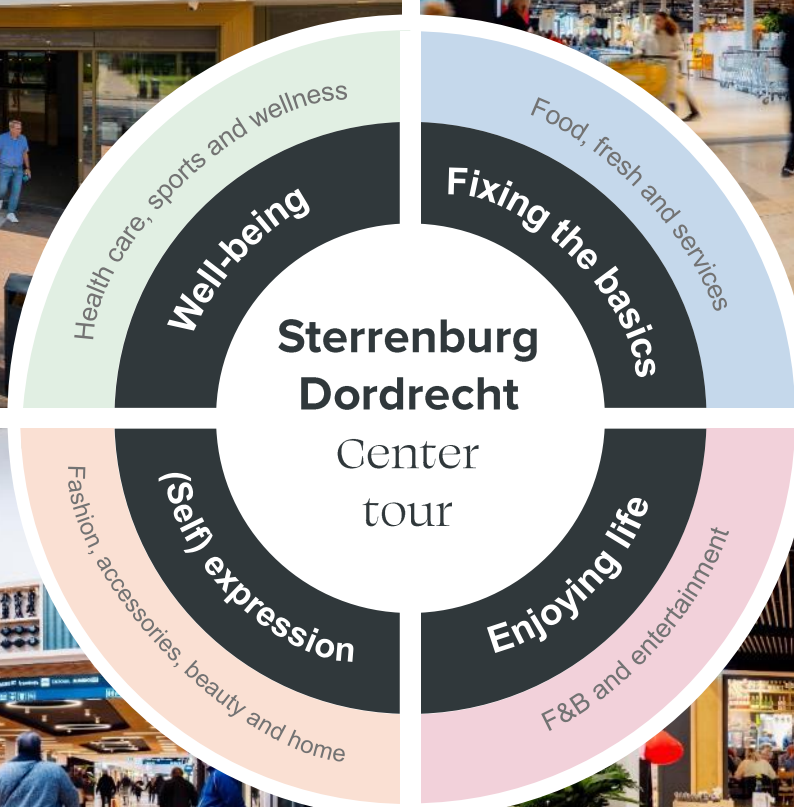
- 2017 - 2023 Wereldhave Netherlands | BU Manager
- 2016 - 2017 The Regus Group | Head of Property & Development
- 2011 - 2016 Schiphol Real Estate | Manager Leasing & New Business
- 2006 - 2011 Schiphol Real Estate | Several commercial roles

Education

- Leading our future | de Transformatiegroep/Ebbinge
- Orchestrating winning performances | IMD | Lausanne
- Business Economics | University of Groningen



Kim de Munnik
Operations Director

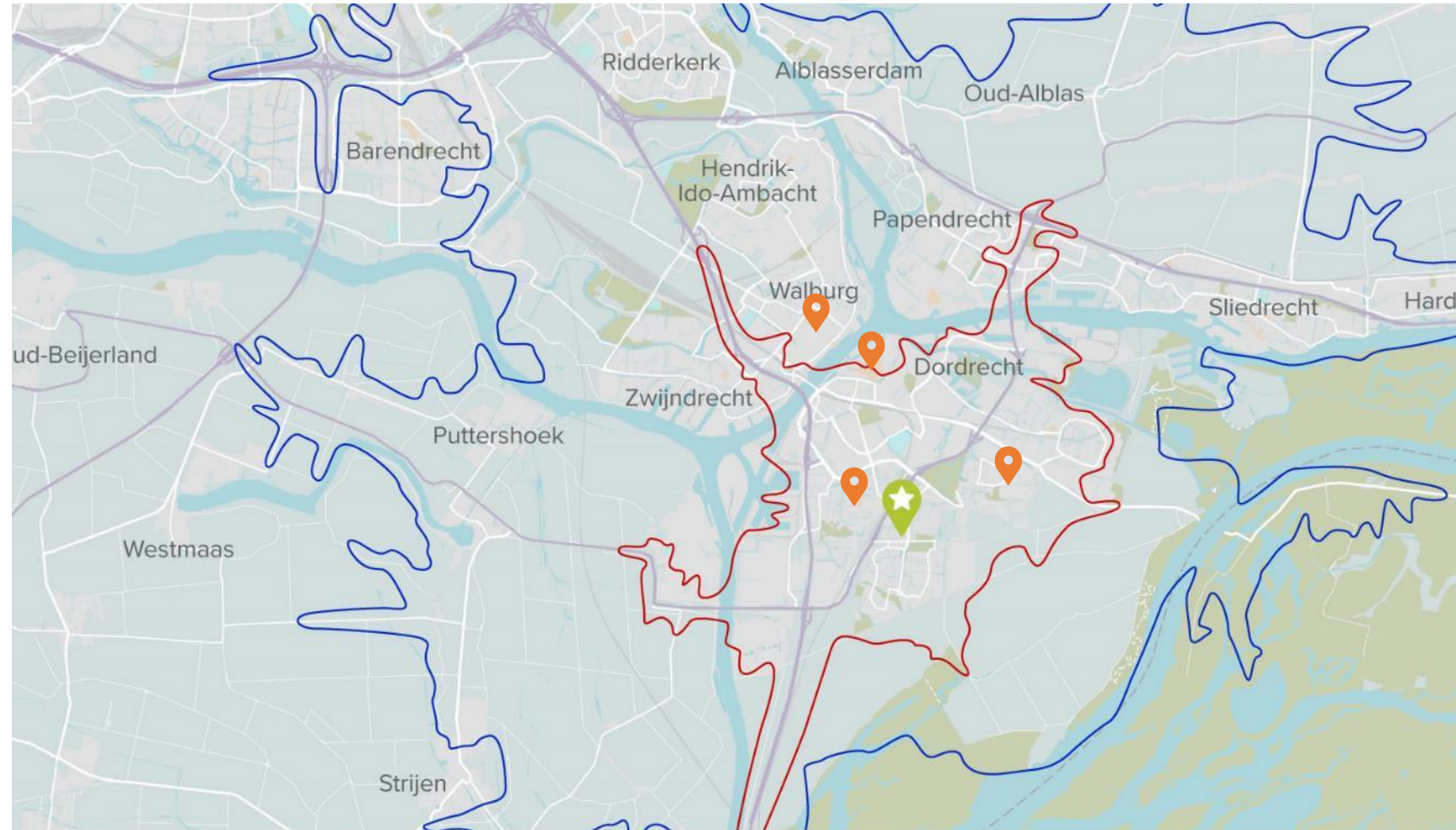



Catchment area



Total catchment area
406,400 inhabitants

Primary
126,200 inhabitants

Secondary
280,200 inhabitants



-  Full Service Center Sterrenburg
-  Competitor

-  Primary catchment area (0-10 mins)
-  Secondary catchment area (10-20 mins)

Facts

Sterrenburg, Dordrecht



Full Service Center

Size (m ²)	17,648
Occupancy ¹⁾ (% of Rent)	99.7
Average rent per m ² (€)	238
Everyday life retail (% of Total Rent)	92
Mixed-use (% of Total m ²)	19
Partners (tenants)	50
Free Parking Spaces	500
Gross Initial Yield (%)	7.6
Annual footfall (m visitors)	4.1
NPS	19



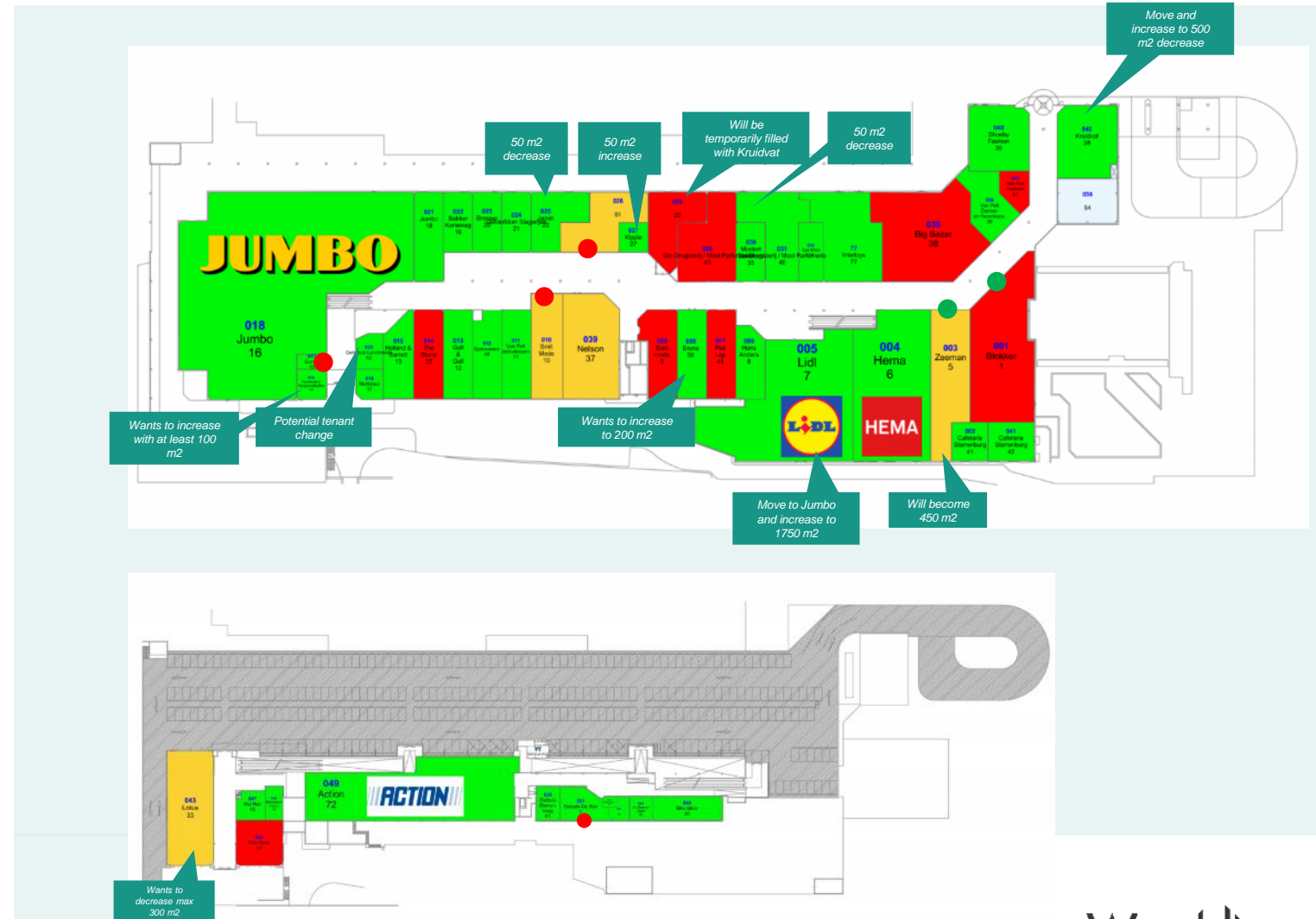
Starting point Sterrenburg, 2021

Strengths

- Perfect location for neighborhood shopping center
- Free parking
- Established brand name

Weaknesses

- Growing number of red flags
- Too much non-daily life retail
- Not enough parking places
- Insufficient logistics street
- Outdated look and feel



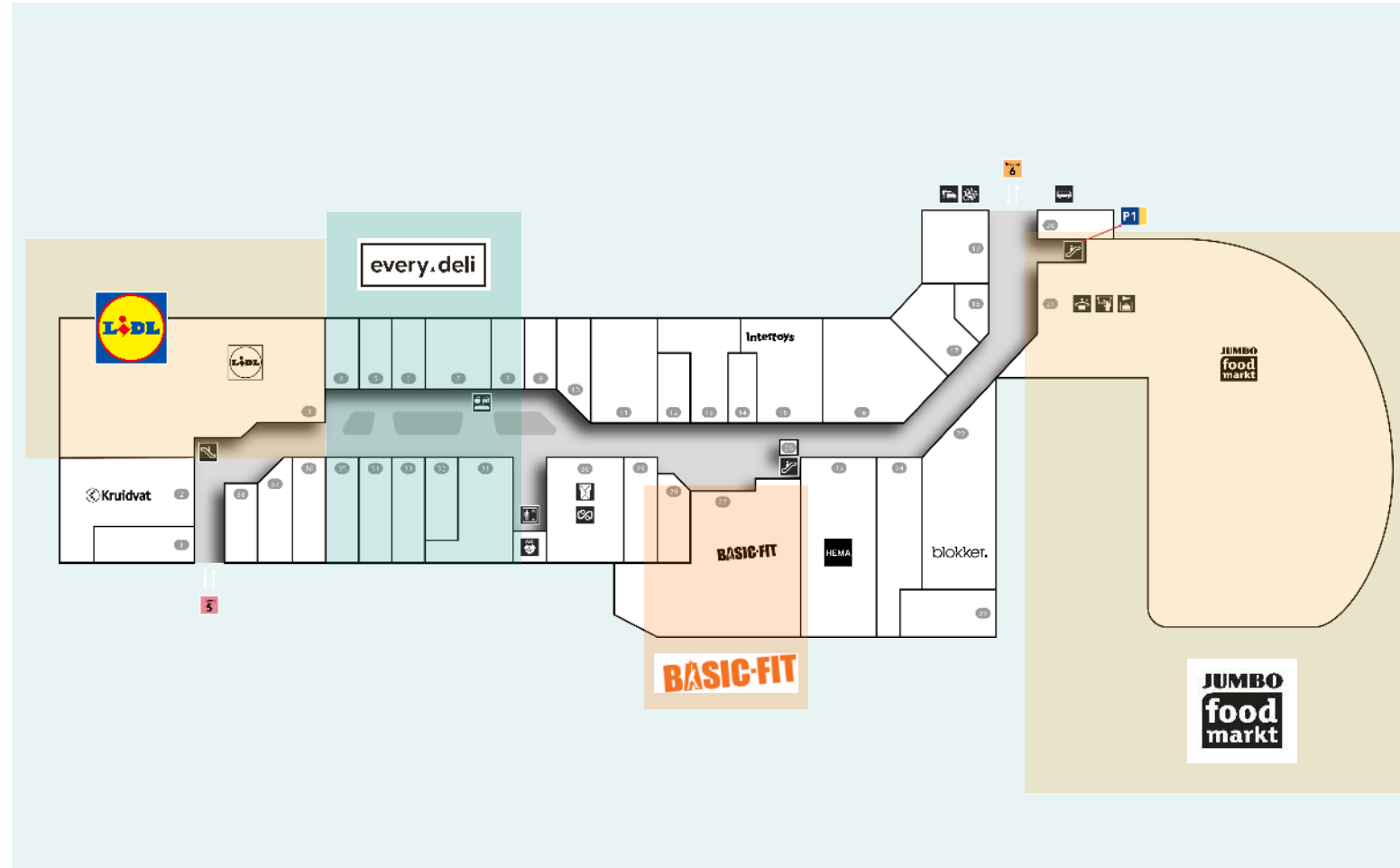
FSC Transformation blueprint

Highlights

A convenience-focused Full Service Center that perfectly fits its catchment area

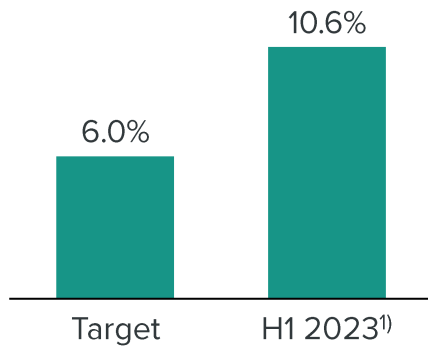
Full Service Center transformation:

- Extension traditional Jumbo (2,200 m²) to Jumbo Foodmarket (4,500 m²)
- opened 2022, performing above budget
- New mixed-use tenants e.g. F&B and Basic-Fit
- CO₂ reduction of 30% (target 2030) by roof insulation, connection central district heating system and solar panels
- 200 additional Parking places
- Every.deli fresh food cluster (7 tenants)
- Exterior and interior refurbishment

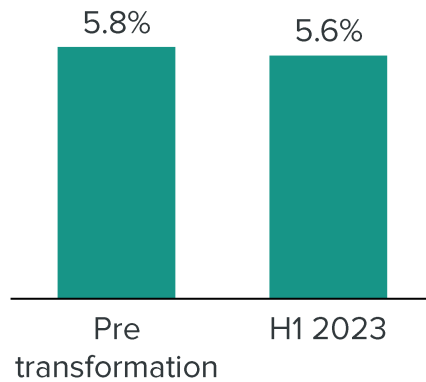


Strong performance and further improvement expected

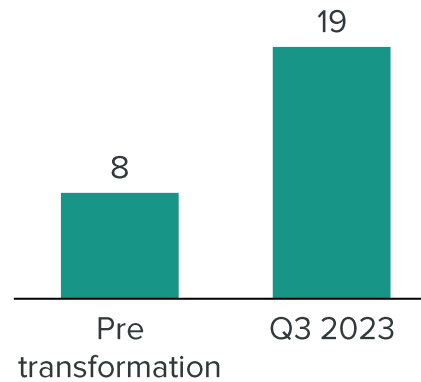
Total Return
%



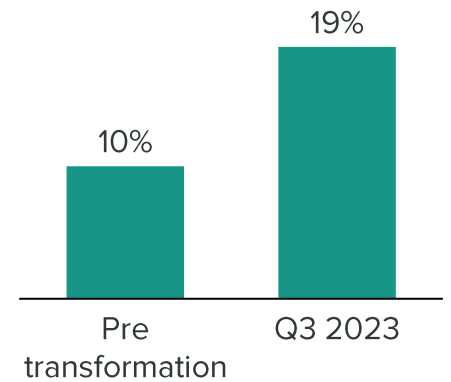
Yield
%, Net



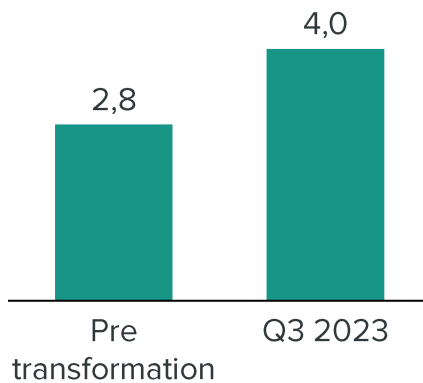
NPS



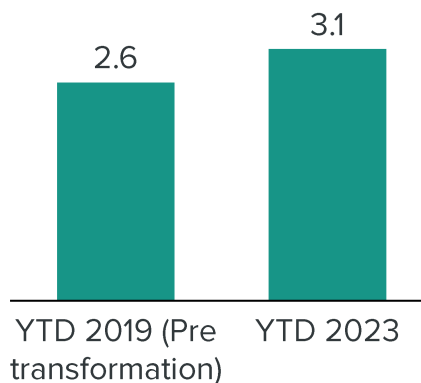
Mixed-use
% of floor space



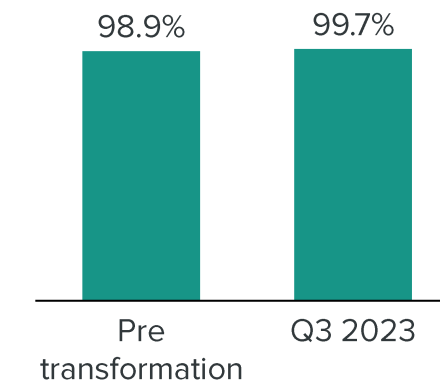
GRI Annualized
€ m



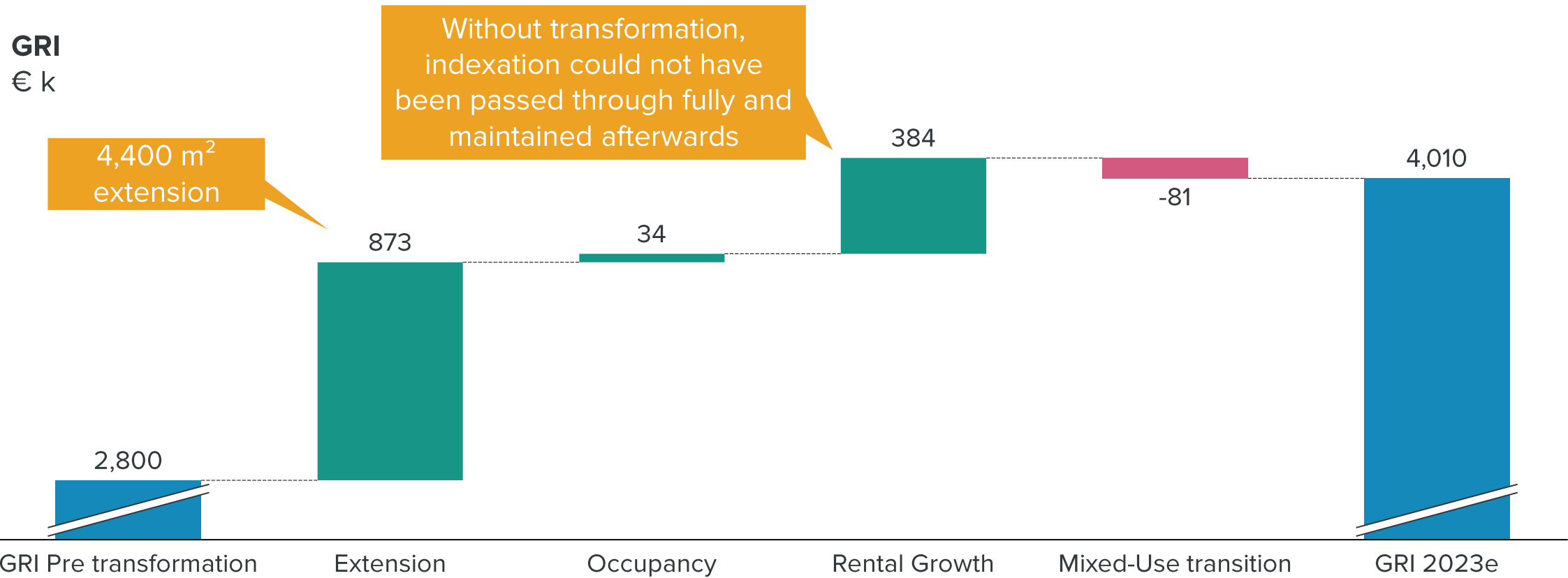
Footfall
m, YTD Q3



Occupancy
%



GRI increase driven by extension and strong performance of physical retail post transformation to FSC



FSC Sterrenburg delivers according to our expected FSC business model from the LifeCentral strategy

FSC Business Model from the LifeCentral Strategy

Strategic implications

Underwriting the FSC business model

Current situation		Full Service Centers	
Current ERV (€ Mn)	1 7.0	Current ERV (€ Mn)	1 6.70
Discount rate	2 6.25%	Discount rate	2 5.50%
Long-term rental growth	3 0.00%	Long-term rental growth	3 1.00%
CAPEX (€ Mn)	0.0	CAPEX (€ Mn)	18.0
Residual asset value	112	Residual asset value	163
Unlevered IRR	5.60%	Unlevered IRR	6.91%

Illustrative example

Rationale

- Adjusted ERVs: New uses generate lower rents
- Discount rate goes down due to sustainable and lower-risk ERV
- Long-term rental growth goes up from 0.00% to 1.00% due to:
 - Restored retail balance
 - Increased scarcity of retail space
 - Increased footfall, dwell time and / or basket size by adding new uses and better balancing the customer needs

Partial conversion to residential can unlock additional value

24 Wereldhave

Only maintenance CAPEX

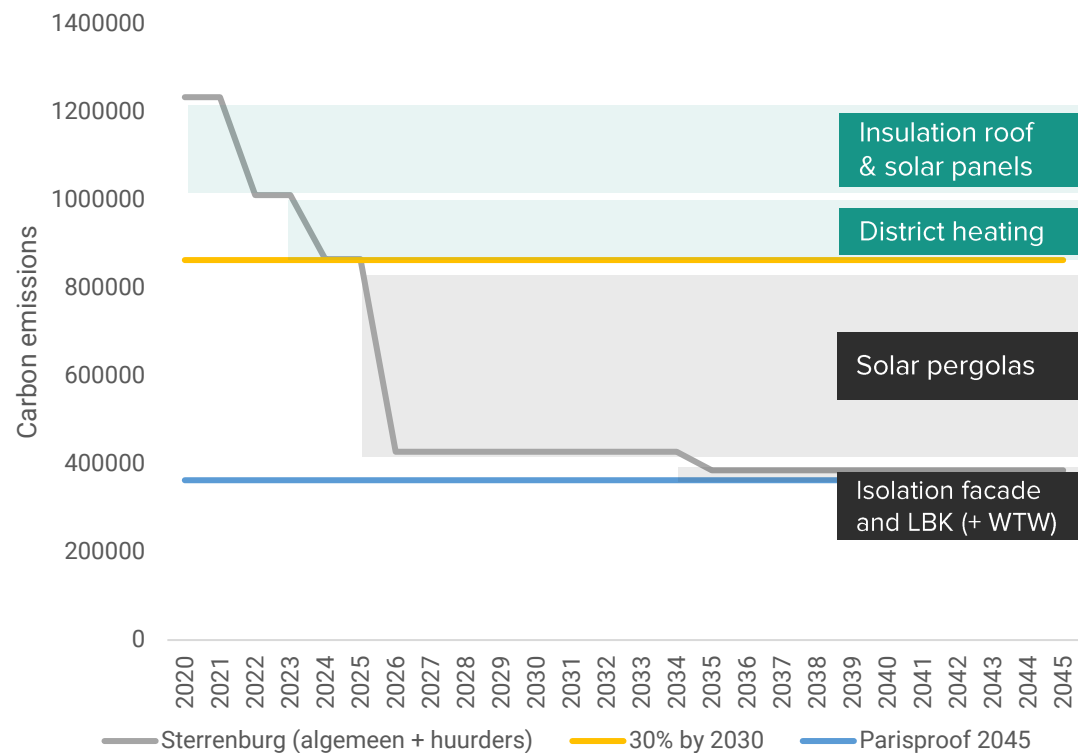
FSC Sterrenburg Business Model

Pre-Transformation situation		FSC Sterrenburg	
GRI (€ m)	2.8	GRI (€ m)	4.0
Discount rate	5.6%	Discount rate	5.4%
Long-term rental growth ¹⁾	0.0%	Long-term rental growth ¹⁾	1.0%
CAPEX (€ m)	4	CAPEX (€ m)	27
Unlevered IRR	6.4%	Unlevered IRR	7.6%

ESG progress

30% CO₂ reduction achieved in 2023

- Switch to city district heating: no longer using gas
- Solar roof: 414 panels
- Additional investments in roof insulation, greening, biodiversity



every deli

Sterrenburg, Dordrecht

Q&A and Center tour

Specsavers

Wereldhave

A photograph of a woman and a young child sitting at a table in a cafe. The woman is on the left, smiling broadly and holding a white coffee cup. The child is on the right, leaning forward and laughing heartily. The scene is warm and joyful. A large, semi-transparent white triangle is overlaid on the image, pointing downwards. The text 'Wereldhave' is centered within this triangle. Below the triangle, the tagline 'better everyday life, better business' is written in a smaller font. A pink arrow graphic points from the right side of the image towards the child's face.

Wereldhave

better everyday life, better business