



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



# Acquisition Ealing Broadway Shopping Centre

17 November 2011



# Ealing Broadway



# Andrew Turton, MD Wereldhave UK



**Wereldhave Prop Man Co Ltd – 2 years**

Acquisition Dolphin Shopping Centre Poole

**Delancey Real Estate Asset Management - 5 years**

JV: Land Securities – Metro London Shopping Centre Fund

Centres included:

Southside, Wandsworth, London;

N1 Centre, Islington, London;

Victoria Station, London;

ShopStop, Clapham Junction, London;

Notting Hill Gate, London

**New Business Advisor Centros Miller**

(Shopping Centre Development Consultancy)

**Atis Real Weatheralls – 5 years**

**Fund Manager: British Gas Pension Fund**

Investment Partner – Whitgift Shopping Centre, Croydon, London;

Investment Partner – Overgate Shopping Centre, Dundee, Scotland;

Investment Partner – Two Rivers, Staines, Greater London

**Cushman & Wakefield – 7 years**

Retail Investment Agent



Wereldhave. Value for tomorrow.





# Transaction highlights

- Acquisition of second shopping centre in the UK, Ealing Broadway, Greater London
- Investment (including all costs) EUR 182.2 mln (GBP 155.5 mln)
- Net initial yield 6.5%
- Closing December 2011
  
- Sale of Towers Business Park, Manchester, UK
- Divestment EUR 55.1 mln (GBP 47 mln), close to book value
- Completion November 2011





# Investment considerations

- Modern freehold shopping centre in London with strong and sizeable catchment
- Attractive initial yield
- Strong demographic population forecast to grow at above national average levels
- Improving transport links with opening of Crossrail Stations in 2018
- Strong anchor tenants growing their turnover
- Consistent increase in footfalls 'year on year' post opening of Westfield London
- Stable cash flow with potential upsize owing to asset management initiatives





# Property details

- Shopping centre of 35,000 m<sup>2</sup> with 76 shops and 611 space multi storey car park
- Anchored by Tesco, Marks & Spencer, Primark, H&M and Boots
- Wereldhave acquires 28,200 m<sup>2</sup> with 61 shops, the car park and offices above the centre
- 90% of shopping centre income from national multiple retailers
- Average weighted unexpired lease term of 7.7 years







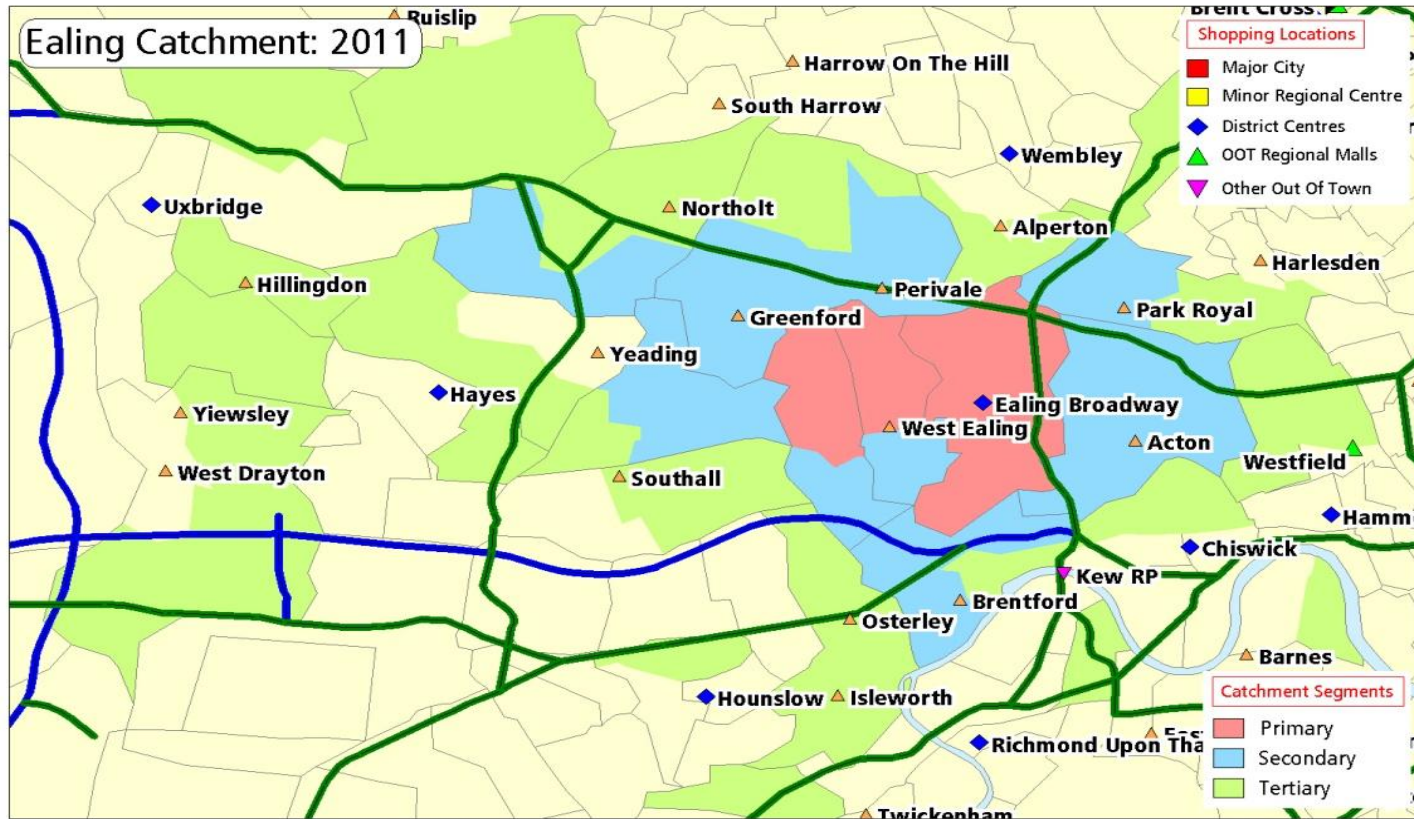
# Strong catchment (FSP Research)

- Resident population Borough of Ealing: 450,000 persons
- Population forecast growth above national average (4.6% by 2015 & 6.9% by 2018)
- Primary and secondary catchment area 235,000 persons
- Regular Shoppers to Ealing Broadway 280,000 persons
- 53% of the catchment are categorised as “Wealthy Achievers” and “Urban Prosperity”
- 61% of the Catchment are from the Socio Economic Group “ABC1”
- Ealing’s Catchment Household Income 29% above national average
- Ealing has 11,000 businesses employing 150,000 persons (source: Ealing Borough Council)
- Ealing’s rate of job growth three times the national average (source: Ealing Borough Council)





# Catchment - FSP Research



Primary catchment:  
94,000  
Secondary catchment:  
141,000  
Tertiary catchment:  
338,000



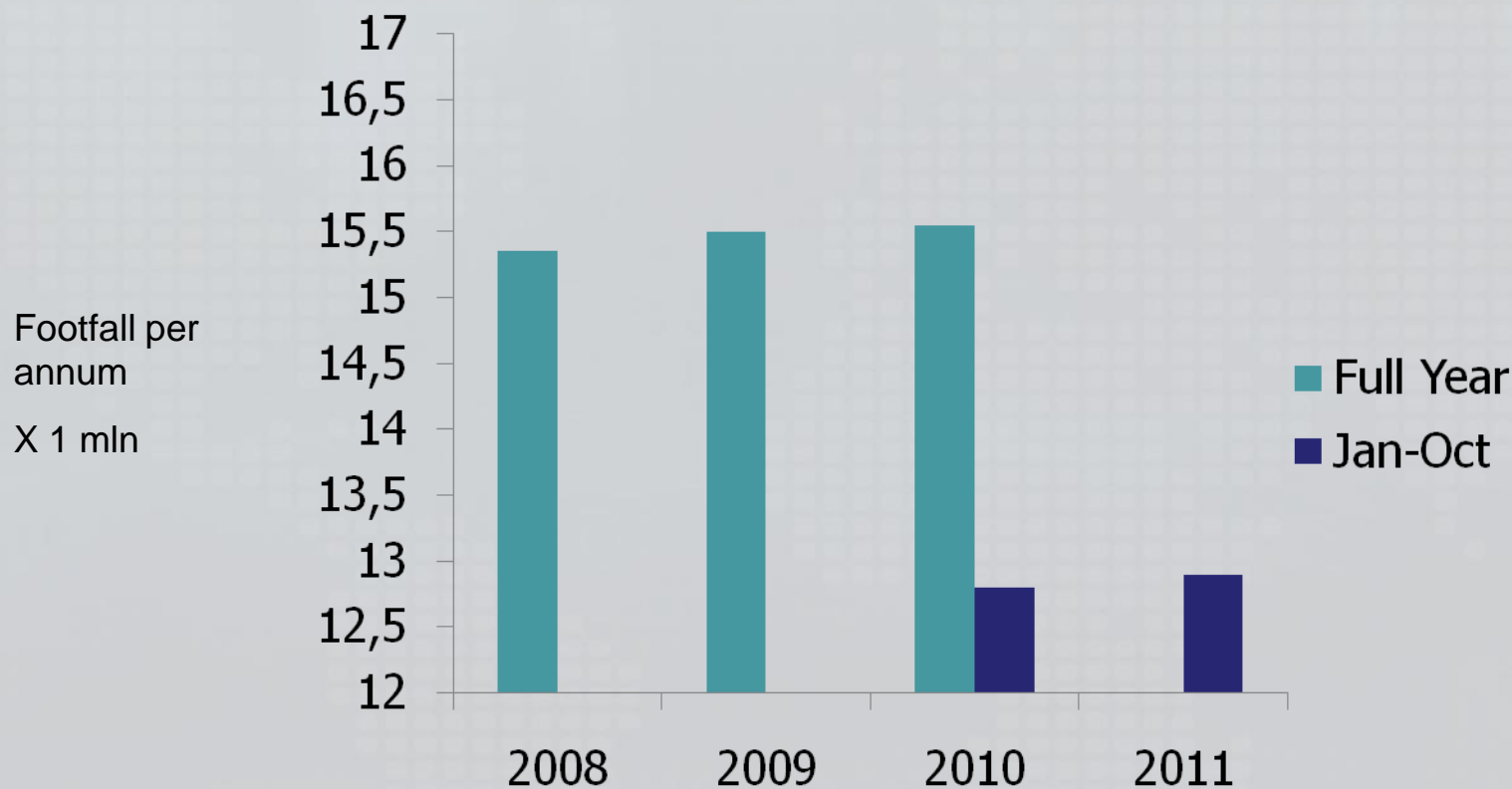
# EALING BROADWAY

## Competition – Retail Provision

- Competing Town
- Shopping Centre / Retail Park
- Superstore

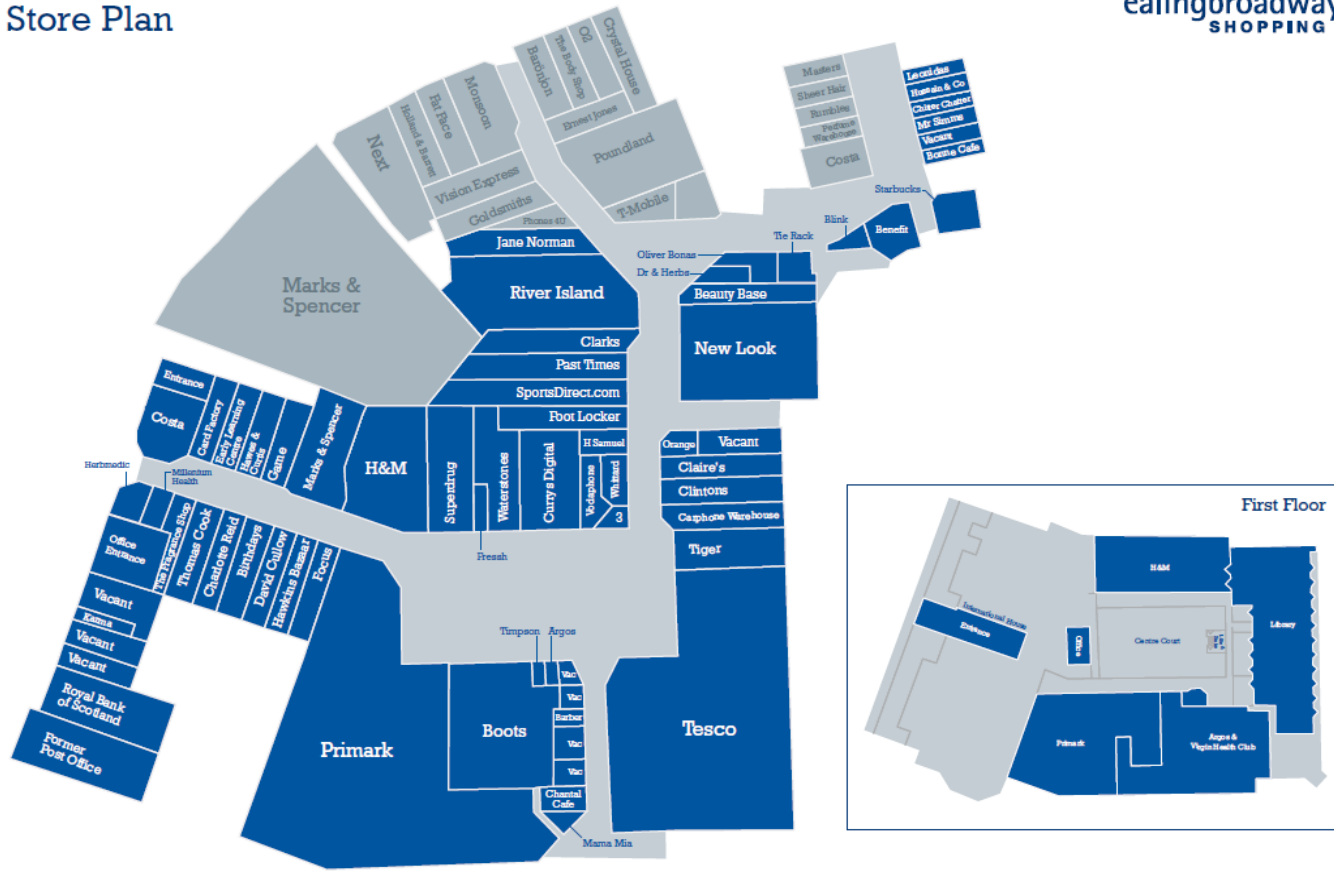


# Ealing Broadway footfall





# Store Plan





# UK Portfolio after transaction

- UK portfolio size EUR 400 mln
- 70% shopping centres
- Remainder primarily London offices

Wereldhave NV: 58% retail, 37% offices and 5% other







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