



Wereldhave Dutch Property Tour

December 6th, 2011



Program



- 8.30 -10.15 Presentations on Wereldhave NL, Leasing & Development
Bus transfer to Purmerend
- 11.00 – 11.45 Visit Shopping Centre 'Eggert' in Purmerend
Bus transfer to Arnhem incl lunch
- 13.30 – 14.15 Visit Shopping Centre 'Kronenburg' in Arnhem
Bus transfer to Leiderdorp
- 15.45 – 16.05 Visit Shopping Centre 'Winkelhof' in Leiderdorp
Bus transfer to Leiderdorp, Brasserie Park
- 16.15 – 16.45 Presentation 'Portal to Commerce'
- 16.45 – 17.30 Drinks
Bus transfer to Schiphol / Mint hotel
- 18.15 – 19.00 18.15 Arrival Schiphol / 19.00 Arrival Mint hotel





Attendees

Acofi Gestion	A. Aboulkhouatem
Abn Amro	R. van Maanen
AEW Capital Mgmt.	R. Oosterkamp
AMP Capital Redding	T. Walker
APG Asset Management	R. van der Lubbe
Cornerstone RE Advisers	H. Burgers
First State Inv.	M. van Bussel
Goldman Sachs	J. Livingston-Booth
HSBC	T. Martin
ING	A. Knibbe
ING	P. van der Meijden
JP Morgan	A. Vermeulen
KBC Securities	K. Overlaet-Michiels
Kempen & Co	R. Woerdeman
Kempen & Co	V. Willink
Kempen Capital Mgmt.	J. van Beek
LaSalle Investm. Mgmt. Sec.	M. Wijnands
Merrill Lynch	R. Simon
Petercam	S. van Weeren
PGGM	J. Arissen
Rabobank	M. ter Laak
RBS	J.W. Kranenburg
UBS	K. Bandy

WERELDHAVE

Hans Vermeeren	Managing Director NL
Chris van Kaam	Director leasing NL
Richard Reulink	Director Development NL
Charles Bloema	IR & Treasury
Jaap-Jan Fit	Business Development & IR
Sandra de Vetten	Executive secretary
Hans Pars	CEO
Dirk Anbeek	Managing Director





SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Wereldhave Dutch property tour Wereldhave NL December 6th, 2011





Agenda

- **Introduction**
- Strategy
- Organisation
- Mall management
- Leasing
- Development





Introduction

Hans Vermeeren MSc MRE MRICS (41)

- Managing Director Wereldhave Netherlands (09-2010)
- Unibail-Rodamco (2000 – 2010)
 - 2007 – 2010 MD UR The Netherlands
 - 2004 – 2007 Director Investment Management Central Europe (Vienna)
 - 2000 – 2004 Several management positions
- SFB Real Estate 1997-2000
 - Asset manager Retail

Richard Reulink MSc MRE(43)

- Director Development Wereldhave Netherlands (03-2011)
- Multi Development Corporation (1995 – 2011)
 - 2004 – 2011 Director Retail Development
 - 2000 – 2004 Manager International Development (Athens)
 - 1998 – 2000 Manager T+T Design
 - 1995 – 1998 Development Manager

Chris van Kaam BCom (41)

- Director Leasing Wereldhave Netherlands (03-2011)
- DTZ Zadelhoff (1999 – 2011)
 - 2008 – 2011 Associate Director Retail Services
 - 2005 – 2008 Manager Leasing department
 - 1999 – 2005 (sr) Leasing manager



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Strategy

“OLD”

- Relative small portfolio
- Multi-sector
- Risk diversification
- Management: “Indexation and invoicing”
- Limited (re)development activity

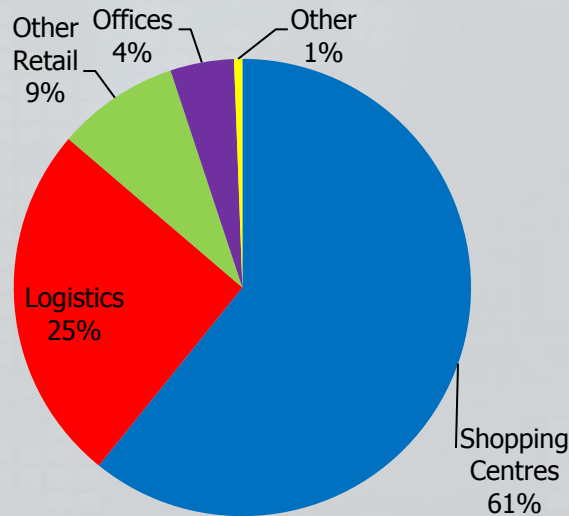
“NEW”

- Focus on shopping centers only
- Experienced hands-on retail real estate organisation
- Focus on like-for-like rental growth
- Improve operations in shopping centers
- Unlock and speed up development potential
- Divest logistic and smaller properties (€89mIn)

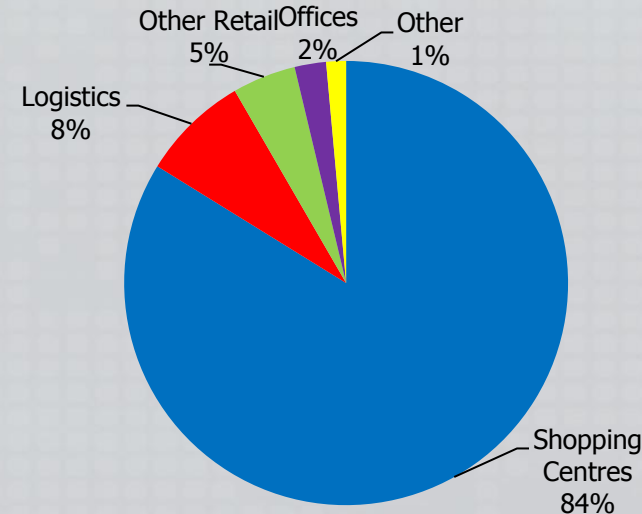




Strategy: Focus on shopping centres



Portfolio Dec 2009: € 375mln



Portfolio Sept 2011: € 595mln

- Medium sized centres (app. 15,000 – 40,000m²)
- Retail proximity and destination
- Dominant position in their catchment area
- Short, medium and long term reversionary potential by active management
- Extension possibilities





Overview Dutch shopping centre portfolio

Overview shopping centre portfolio



Kronenburg, Arnhem
 GLA total: 34,500 m²
 WH: 31,752 m²
 Gross rent: € 7.8 mln

Winkelhof, Leiderdorp
 GLA total: 17,857 m²
 WH: 17,857 m²
 Gross rent: € 4.0 mln

Etten-Leur
 GLA total: 25,500 m²
 WH: 22,146 m²
 Gross rent: € 3.7 mln

De Koningshoek, Maassluis
 GLA total: 20,500 m²
 WH: 16,500 m²
 Gross rent: € 2.7 mln

Eggert, Purmerend
 GLA total: 20,927 m²
 WH: 20,927 m²
 Gross rent: € 5.2 mln

De Roselaar, Roosendaal
 GLA total: 28,000 m²
 WH: 12,574 m²
 Gross rent: € 3.5 mln

De Koperwiek, Capelle
 GLA total: 22,000 m²
 WH: 9,099 m²
 Gross rent: € 2.8 mln

Woensel XL, Eindhoven
 GLA total: 41,000 m²
 WH: 10,342 m²
 Gross rent: € 3.7 mln

Total GLA WH: 140,000 m²

Total gross rent: € 33.4 mln





Dutch market retail trends

- Challenging economic environment
- Retail sales under pressure with
 - Food sales positive growth
 - Non-food sales negative growth
- Increasing online sales
- Real estate investment market: Strong preference for retail as “safe haven” compared to office and/or logistics investments
- Within retail investment market increasing distinction in interest and pricing/ yield between prime and secondary investments
- Retailers: Increasing focus on good, proven retail locations; cautious about new greenfield developments





KPI's Dutch shopping centre portfolio

- Gross Rent € 33.4 mln
- Net Rental Income € 29.0 mln
- LFL NRI growth Sept 2011 4,0 %
- Vacancy Sept 2011 2,7%
- # Visitors 30.9 million/year (*)
- Number of lease agreements 520

(*) Woensel not included





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- **Organisation**
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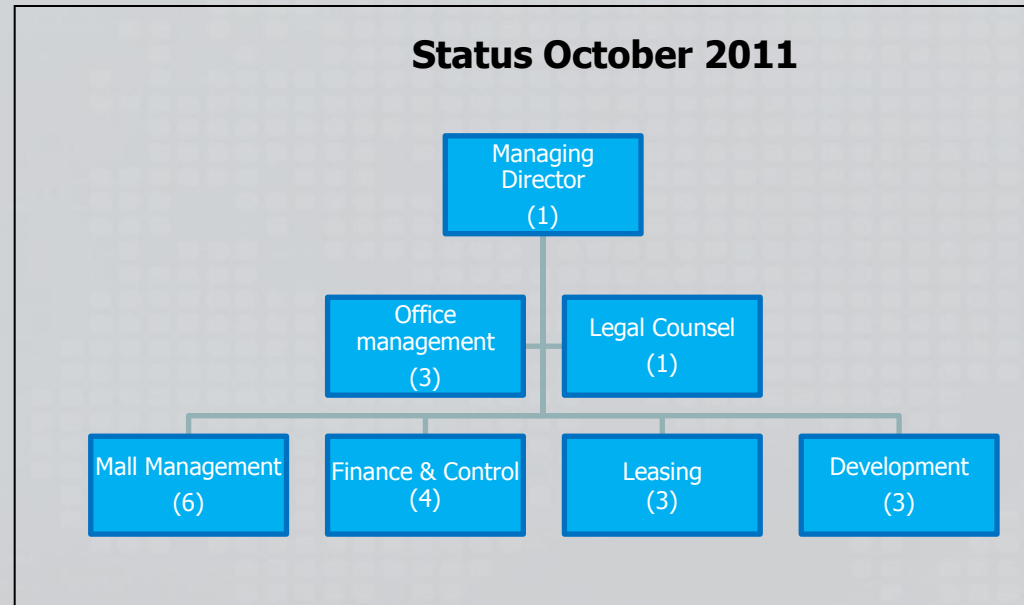
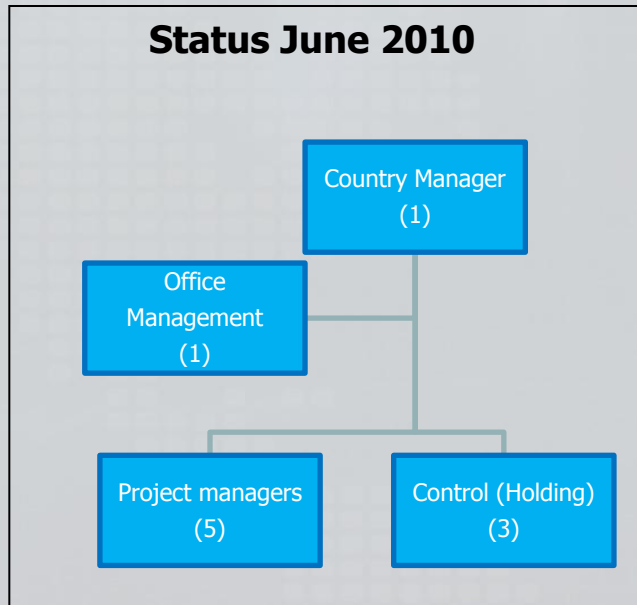
Strengthened management organisation

- New management team with complementary backgrounds and capabilities
 - Dedicated specialised teams instead of one all-round projectmanager per asset
 - Turnaround employees:
 - from 10 in 2010 to 21 in 2011
 - 6 employees left Wereldhave in 2010-2011
 - On-site management in all shopping centres
 - Average working period at Wereldhave NL
 - 2009: 10 years
 - 2011: 3 years
- Average age
- 2009: 41 years
- 2011: 37 years





Organization chart



Organisational structure set-up and key positions filled in to manage existing portfolio as well as to enable further growth.





Wereldhave NL: Q & A





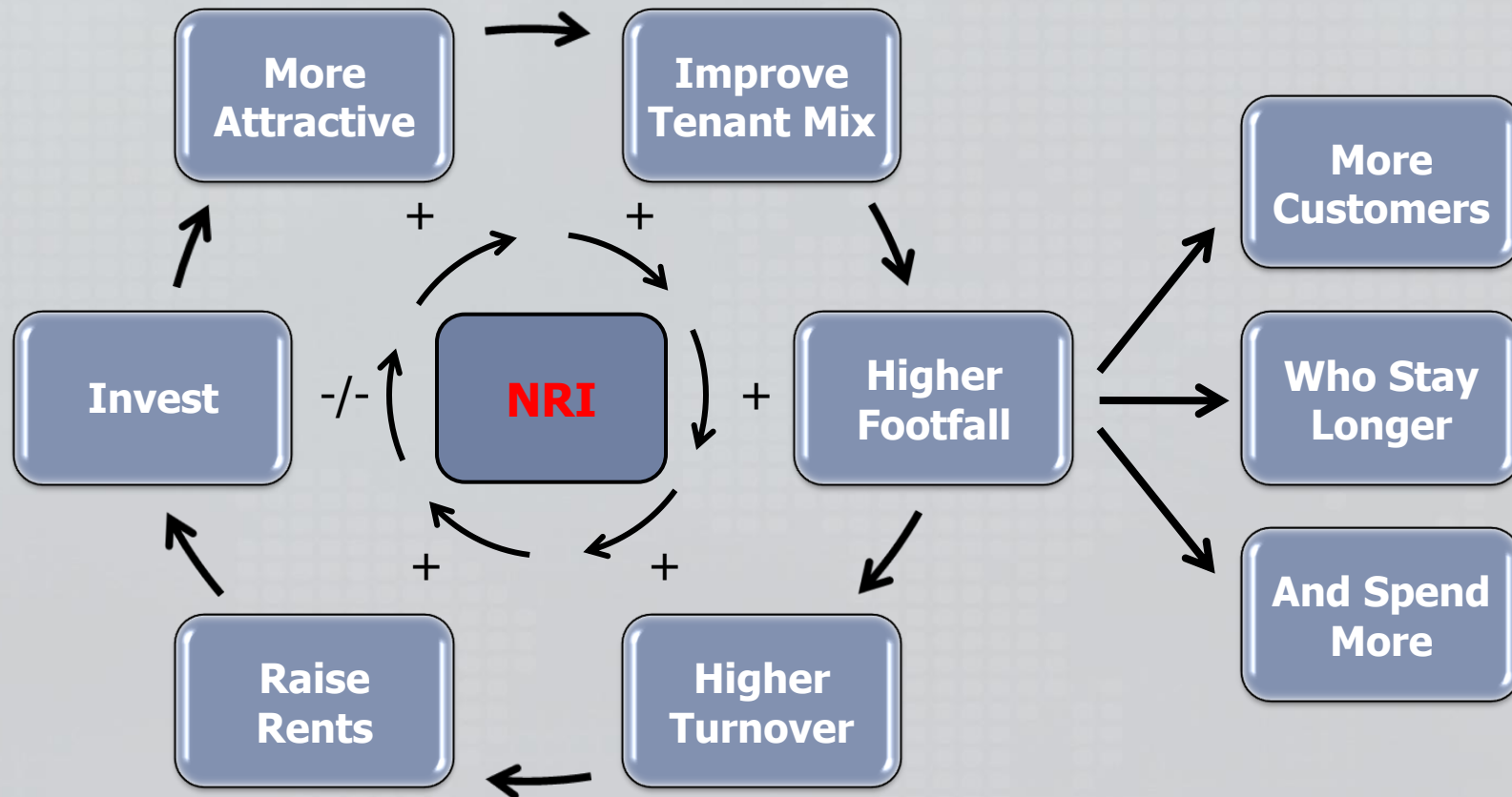
Agenda

- Introduction
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- Organisation
- **Mall management**
- Leasing
- Development





Mall management model





Introducing mall management

	“Old”	“New”
Management	Passive	(pro-)active
Organisations	allround project managers	Specialized teams
Rent adjustments	Indexation focussed	LFL growth focussed
Leasing	Occupancy focussed	LFL growth focussed
Tenant mix	“Act of god”	Pro-active targeting
Operations	“Clean, safe, unbroken”	Consumer focussed
Marketing	Tenant association	Professionalized via Wereldhave
Services	Very limited	Consumer convenience
Municipality	No relation	Partnership
Finance & Control	Consolidation focussed	Business control
Rent collection	Re-active	Pro-active
Specialty leasing	Ad-hoc	High quality partnerships/ Additional source of income





Mall management: Improving look & feel

Average quality many existing Dutch shopping centres look like this

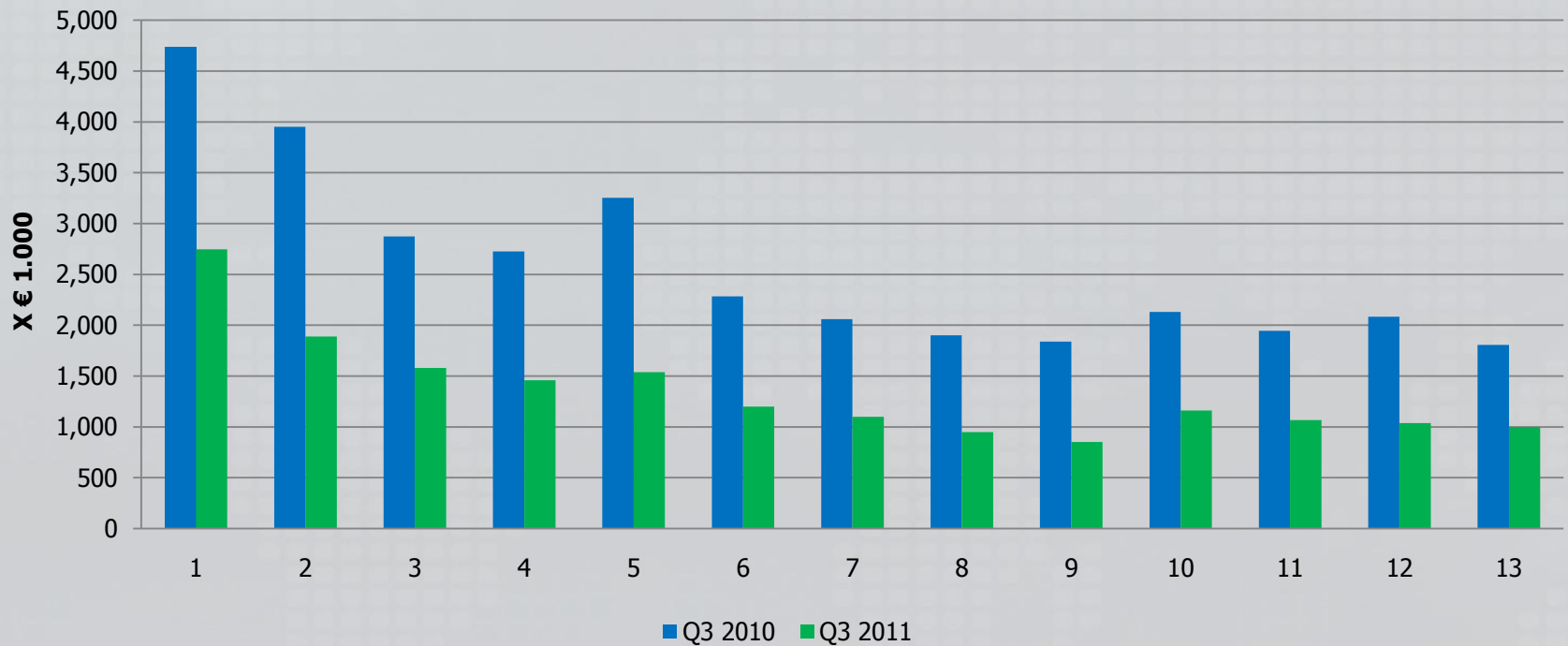




Mall management: improving rent collection

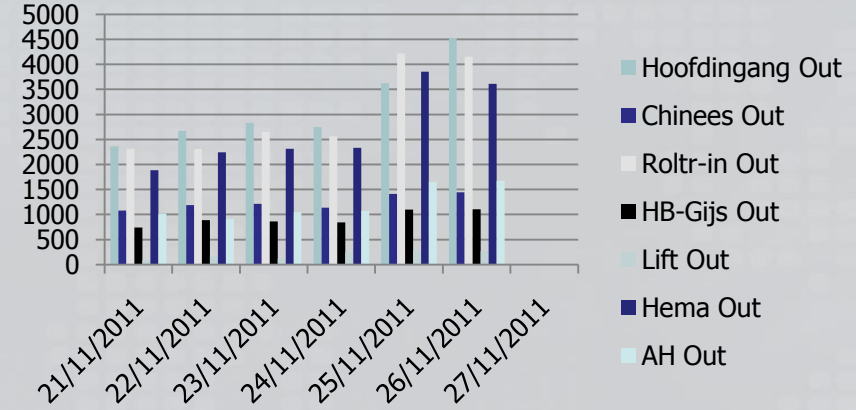
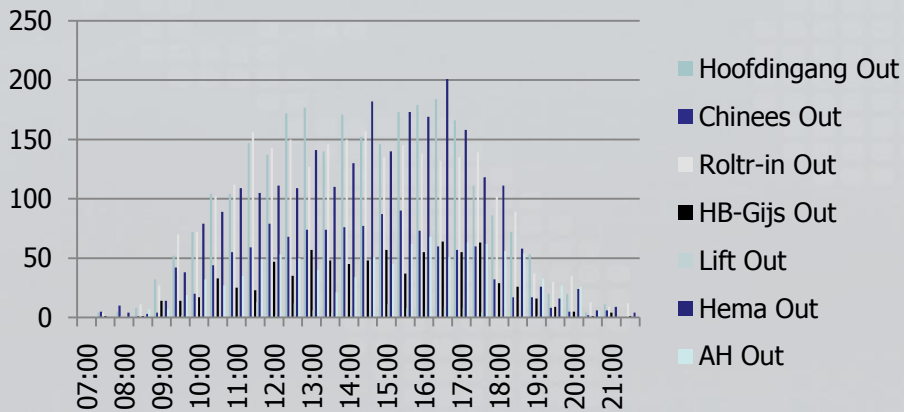
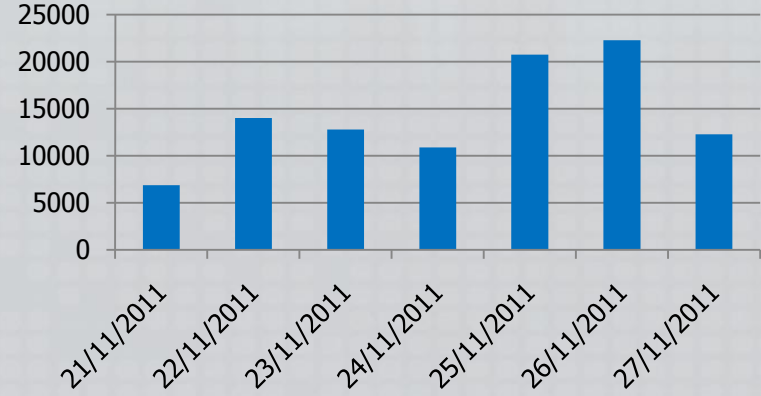
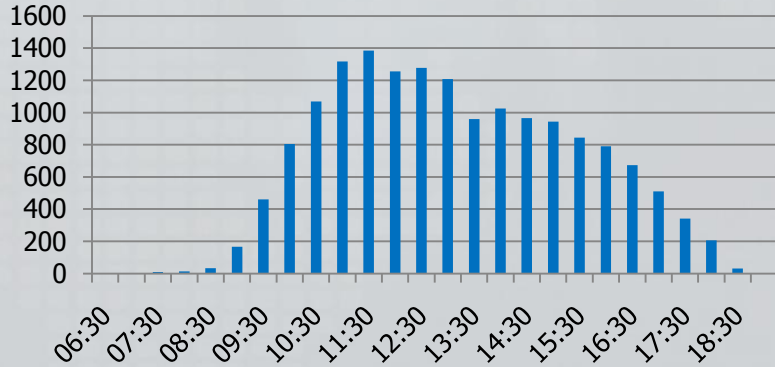
Results 12 months pro-active debt collection

DEBTOR OVERVIEW PER QUARTER





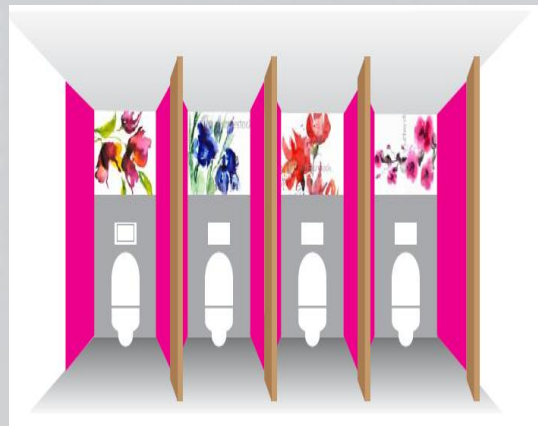
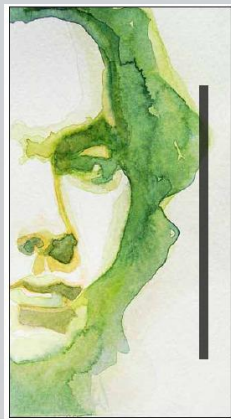
Visitor analysis to measure performance



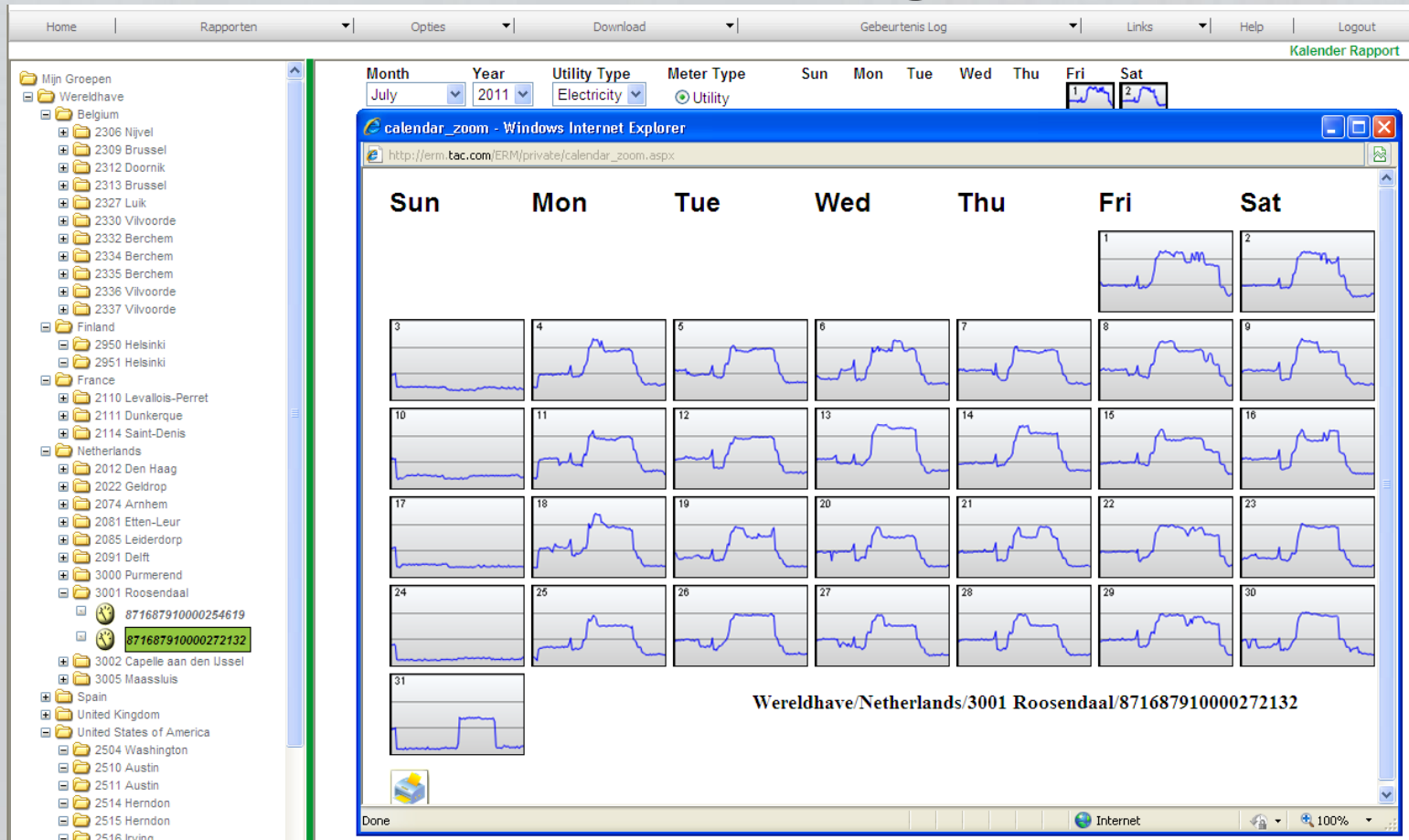


Mall management: eliminating dissatisfiers

Arnhem, Kronenburg; improvement of restroom area



Mall management: energy consumption reduction/ service cost management





Mall management: sustainability focus

Implementation of sustainability measurements and increase cooperation with all stakeholders





Mall management: Marketing

- Working with tenants association
- Professionalizing marketing and promotion
- Implementation of standardized national event calendar
- “Always something happening” in our centres
- Usage of old- and new media tools for communication





Mall management: portal to (e-)commerce

- Free WIFI
 - as service
 -but also to measure
- Websites
- Facebook
- Twitter
- Apps
- E-commerce
- M-commerce

To combine best of both worlds to increase footfall and turnover!





Mall management: a new world!

From "Clean, safe and unbroken"

To "Professional managed centres with a high service level in an appealing retail environment and offer with always surprising and attractive events"





Wereldhave Mall management: Q & A





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Leasing “old”

“Indexation and invoicing”

- No dedicated leasing department
- No pro-active leasing activity
- No target branche- and tenant mix
- No active termination of lease agreement to facilitate more attractive tenants
- ROZ/IPD standard lease agreement

“A good tenant is a tenant who pays the rent”





Leasing “new”

Pro-active and structured approach:

- Direct pro-active contact with all retailers (local, regional, national and international)
- Creating attractive shopping centres via
 - Stipulating an ideal branchemix
 - Dissolving of non-investing and non-attractive retailers
 - Attracting new anchor stores
 - Attracting strong performing retailers and new concepts
 - Attracting local heroes
 - Strong focus on value-adding gastronomy concepts





Leasing “new”

- Creating like-for-like rental growth via:
 - Termination of lease agreement and re-letting at higher rents
 - Rent reviews (some with main target to end leases)
 - Optimizing leasable area of existing shop locations
- Always acting to improve/ change the 10% worst performing retailers

“A good tenant is an entrepreneur who runs an attractive business for consumers and generates additional turnover to the shopping centre which enables him/her to pay a good sustainable rent”





New lease agreement

To accommodate the necessary changes in the shopping centre, a new lease agreement has been introduced for which court approval is required with the following improvements:

	“old”	“new”
Term	Indefinite	Definite
Rent review ¹	Smoothing rent adjustm.	Market-to-market
Sales Based Rent	No	Yes
Monitor tenant perf.	No	Yes
Transfer right of contract	Tenant’s right	Pref right landlord

¹ According to Dutch lease law system retail real estate rent reviews are done based on a comparison with the average rent over the last 5 years in transaction for comparable retail units in the direct vicinity instead of full market-to-market adjustments



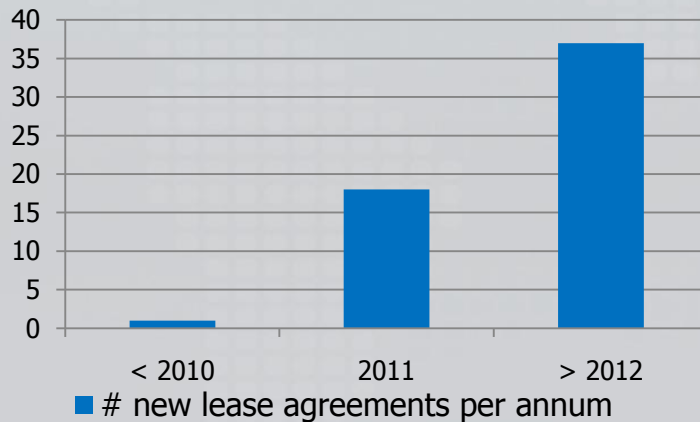


Leasing

2011 YTD Leasing activity/tenant rotation
 18 transactions and 3 rent reviews
 Average uplift rent per transaction: 30%

2011 vs 2010 Specialty leasing
 increase from € 180k to € 270k

New leases per annum



“Old”



“New”





Leasing ambition 2012 - 2014

- Tenant rotation of 7,5%
- Minimum average increase of rent of 15%
- Like-for-like NRI growth impact: 100 bps
- Other Like-for-like growth impact: 100 bps
 - Increase specialty leasing
 - Operating expense savings
 - Sales Based Rent
 - Improvement of occupancy
 - Optimizing leasable area

Total Like-for-Like NRI growth at least 200 bps above indexation





Leasing: Q & A





Agenda

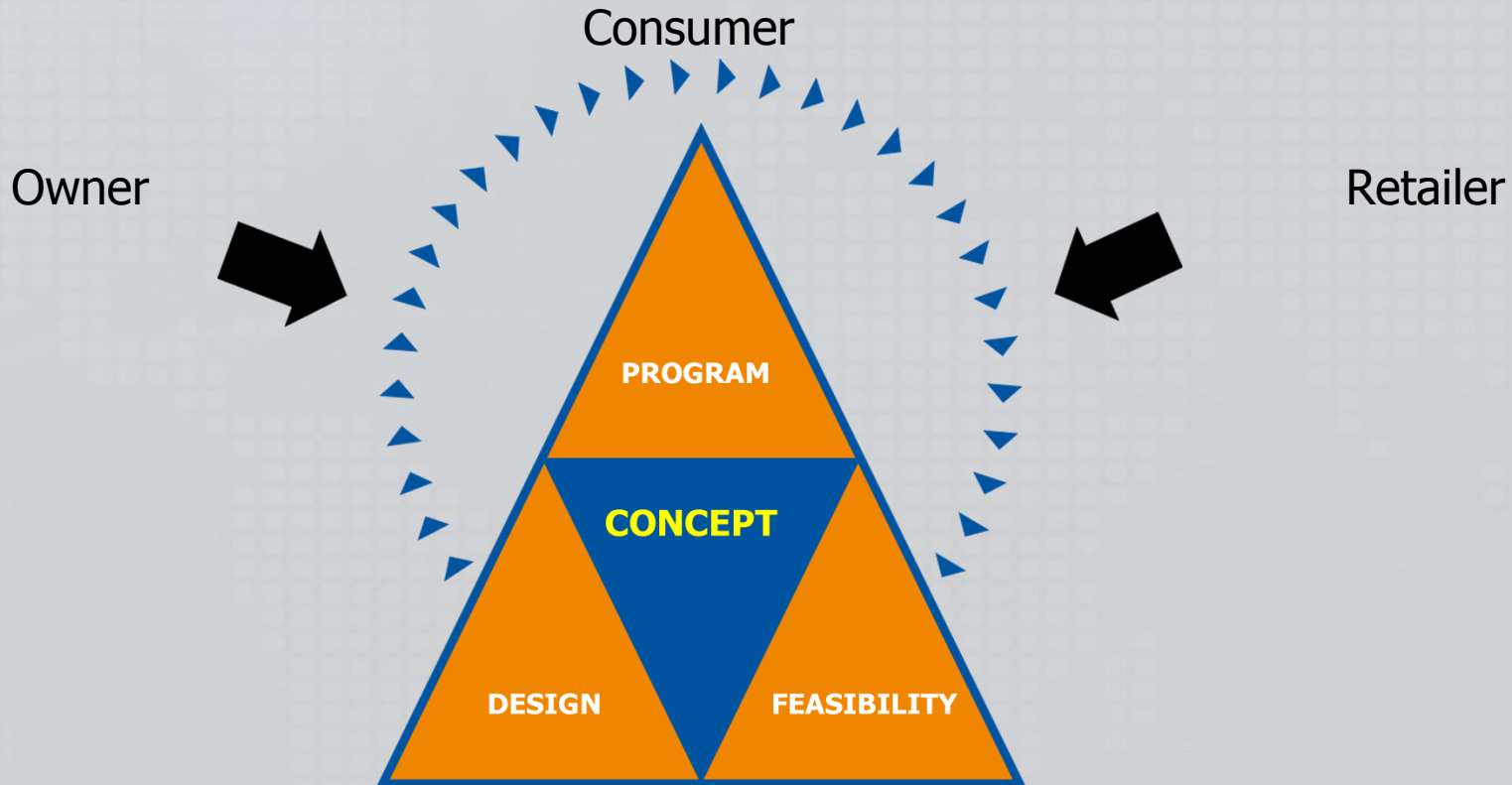
- Introduction
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Development

Continuous process to optimize program, design and feasibility





A developing investor

- Long term sustainable (growing) income
- Creating value by optimizing
 - Quality of space
 - Leasable area
 - Shopping routing, layout, shop visibility, etc
 - Branch- and tenant mix short-, medium and long term
 - Flexibility potential
 - Retail experience for consumers
- No “hit and run development” but long term commitment

Integrated part of mall management business model





Development Financials

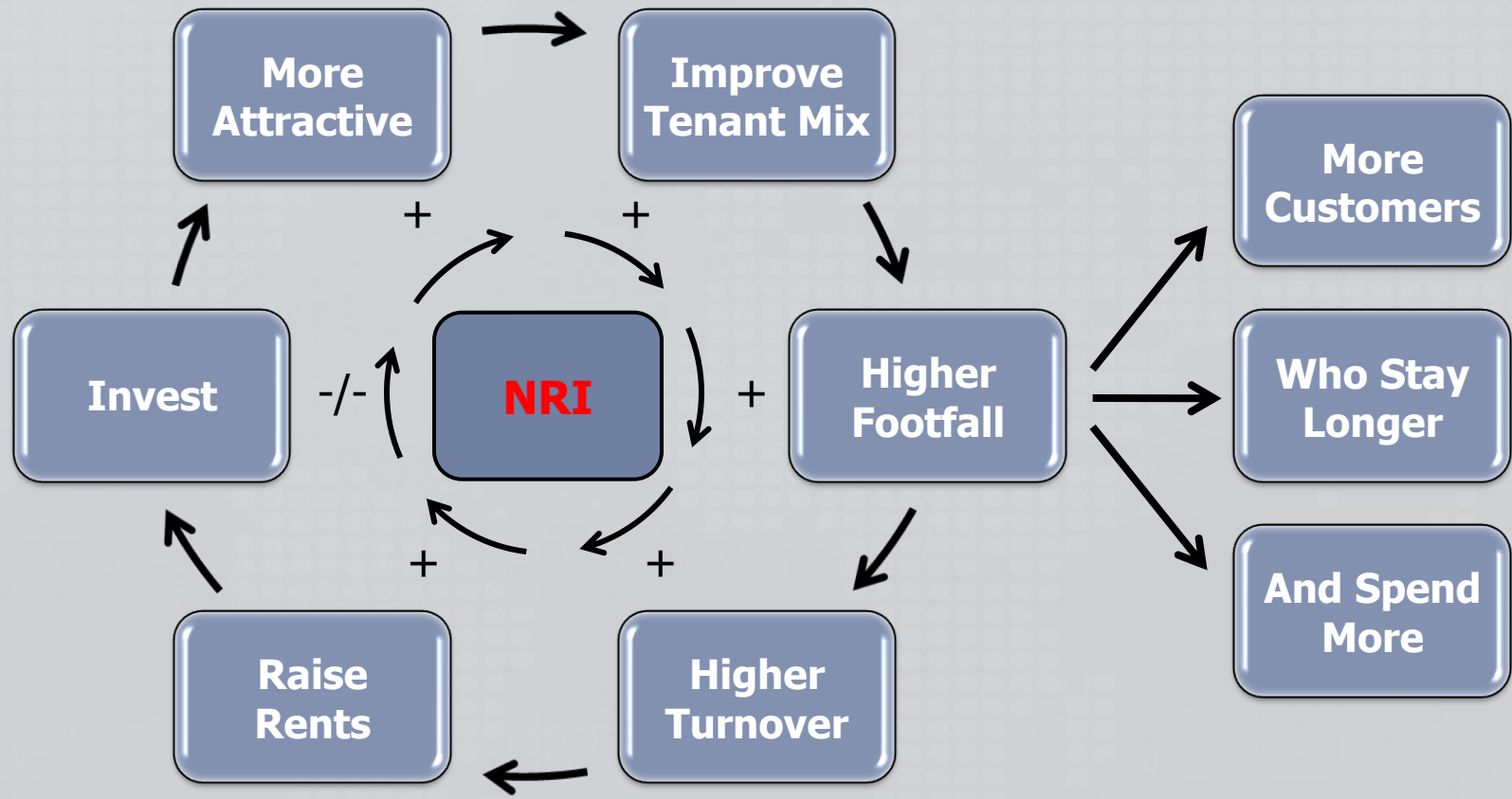
Projects	Retail space Wereldhave existing GLA	Retail space extension GLA	Timeschedule opening per phase	Development costs (in mln) extension	Net Initial Yield
Arnhem, Kronenburg	31.752	12.000	2013 - 2016	34	
Leiderdorp, Winkelhof	17.857	7.000	2014 - 2015	29	
Maassluis, Koningshoek	16.500	7.000	2015 - 2016	20	
Capelle a/d IJssel, Koperwiek	9.099	5.000	2014 - 2016	14	
Eindhoven, Woensel	10.342	1.000	2014 - 2015	3	
Etten-Leur, Stadshart	22.146	1.000	2014 - 2015	3	
Purmerend, Eggert	20.927	1.000	2014 - 2015	3	
Roosendaal, Roselaar	12.574	1.000	2014 - 2016	3	
	141.197	35.000		109	7,5%

Additional refurbishment and re-modelling cost estimated at € 250 - 300 per sqm GLA to secure the existing market position of the centers (defensive) as well as to increase the market dominance and create rental upside potential (offensive). Estimated Net Initial Yield on refurbishment cost is app 6%, not taken into account any positive effect on valuation yields.





Summary Mall management model



Summary ambition Wereldhave NL 2012-2014



- Leasing
 - Tenant rotation of 7,5%
 - Minimum average increase of rent of 15% per new contract
 - Like-for-like NRI growth 200 bps above index
- Mall management: Increase of # visitors of our shopping centres as from 2013
- Development: NIY of 7,5% on estimated Total Development Costs of € 109 mln for 35,000 m² GLA extensions





Q & A



On the right track.....





SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



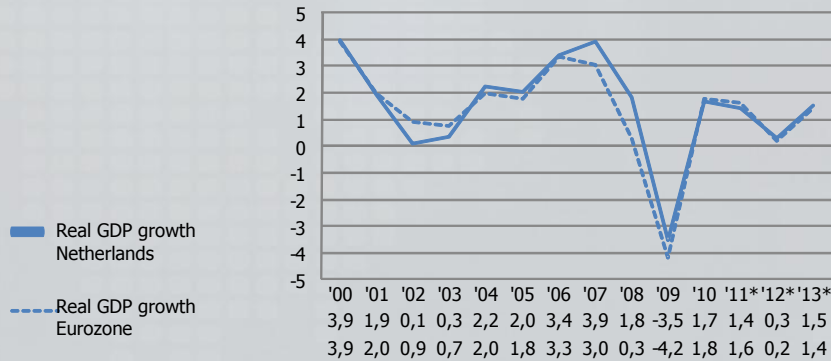
Wereldhave Dutch property tour Appendix I Dutch market overview December 6th, 2011



Macro economics



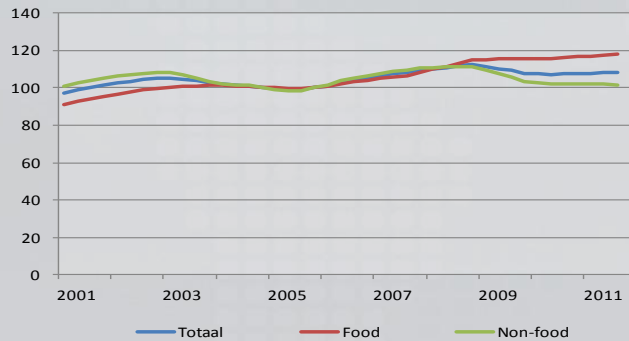
Economic growth in The Netherlands and the Eurozone (in %)



Inflation in The Netherlands and the Eurozone (in %)



Development of Dutch retail turnover (index, 2005 = 100)



Private consumption growth The Netherlands and the Eurozone (in %)



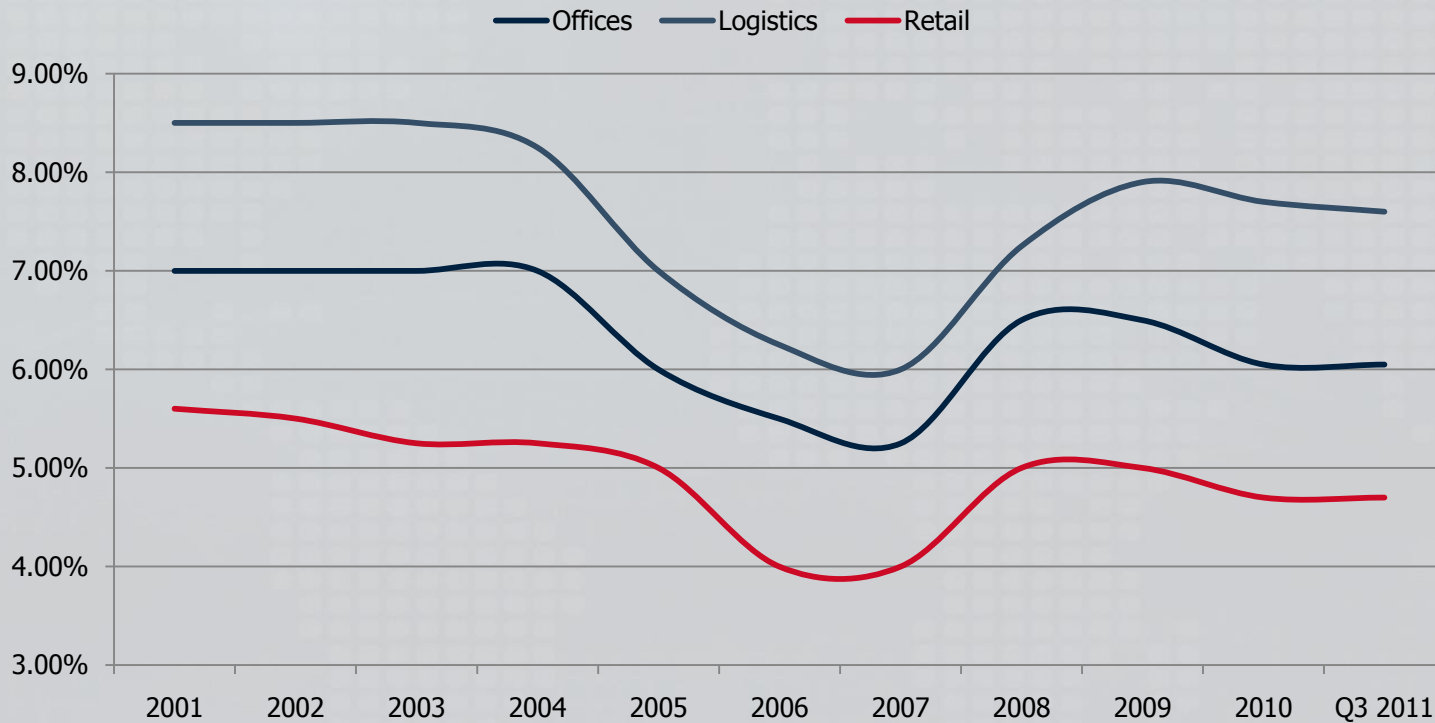
Source: Cushman & Wakefield





Real estate investment market

Dutch real estate yield development (2001 – 2011)



Source: Cushman & Wakefield





Shopping centre supply

Dutch shopping centre GLA

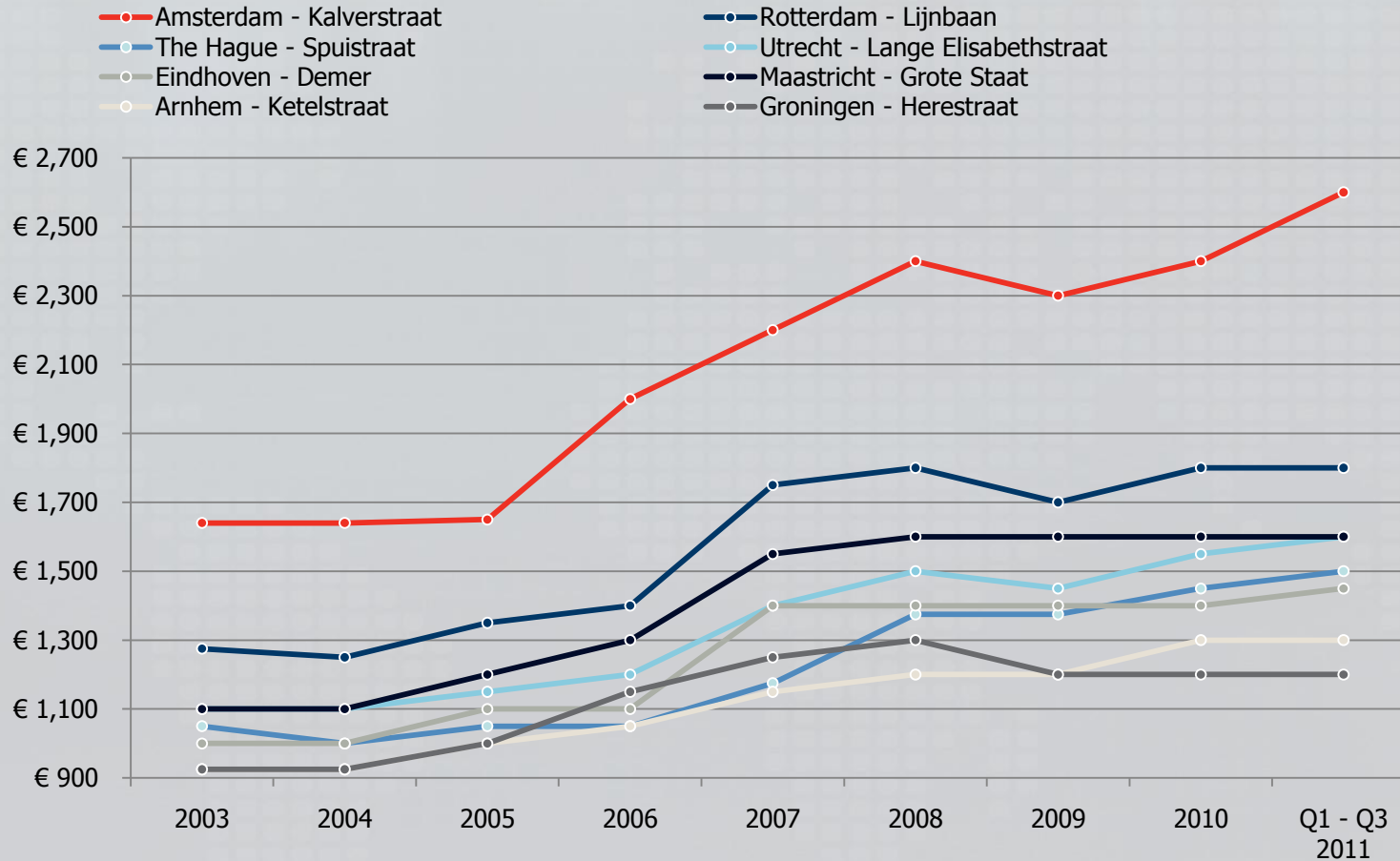


Source: Cushman & Wakefield





Rent development prime retail locations



Source: Cushman & Wakefield





SHOPPING CENTRES



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PROPERTY DEVELOPMENT



Wereldhave Dutch property tour Appendix II Property fact sheets December 6th, 2011





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GLA total: 28,000 m²
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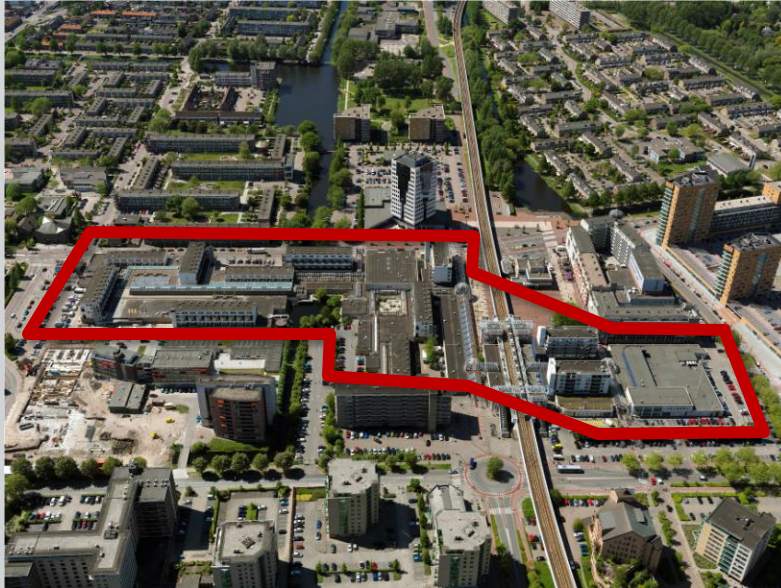
Total GLA WH: 140,000 m²

Total gross rent: € 33.4 mln





Capelle a/d IJssel, De Koperwiek



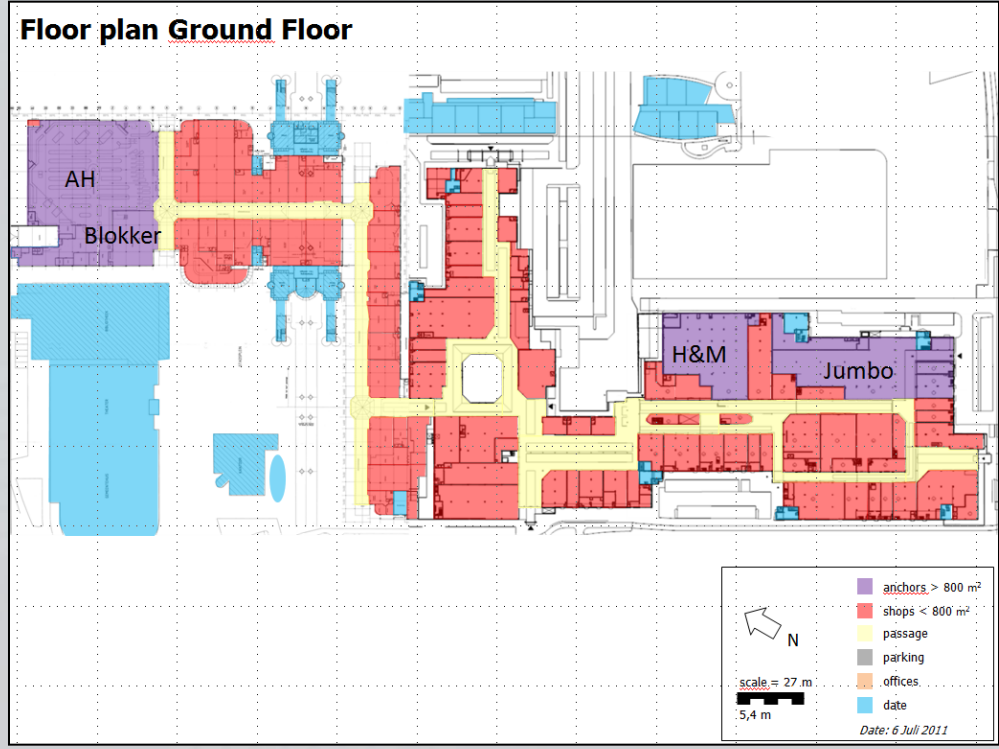
- Function: City's dominant shopping centre
- Owners: Wereldhave and Van der Vorm Vastgoed
- Opening: 1965 (Van der Vorm part)
1995 (Wereldhave part)
- GLA:

Total	:22,000 m ²	
W' have	:9,099 m ²	retail
	:61	app.
- Catchment area:

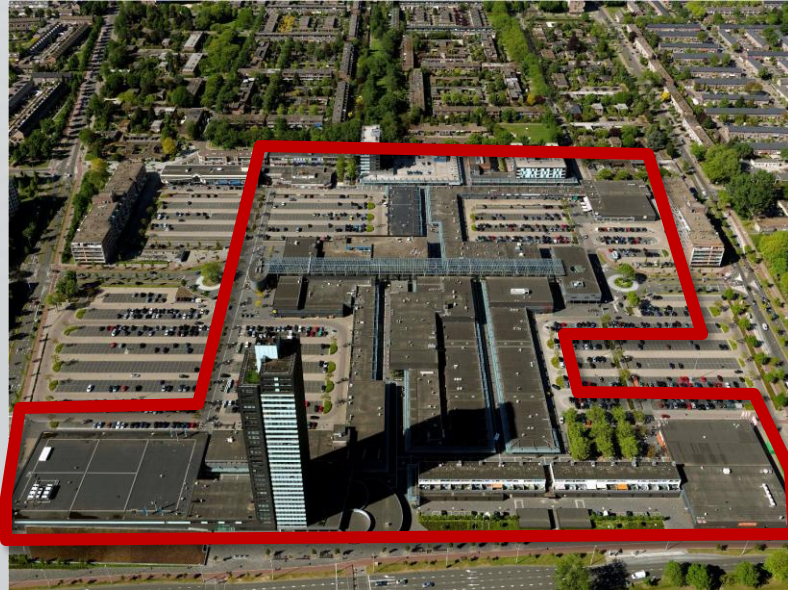
Primary	:63,350	persons
Secondary	:28,000	persons
- Gross rent: € 2.8mln
- Parking: 925 places (not owned)



Capelle a/d IJssel, De Koperwiek



Eindhoven, Woensel XL



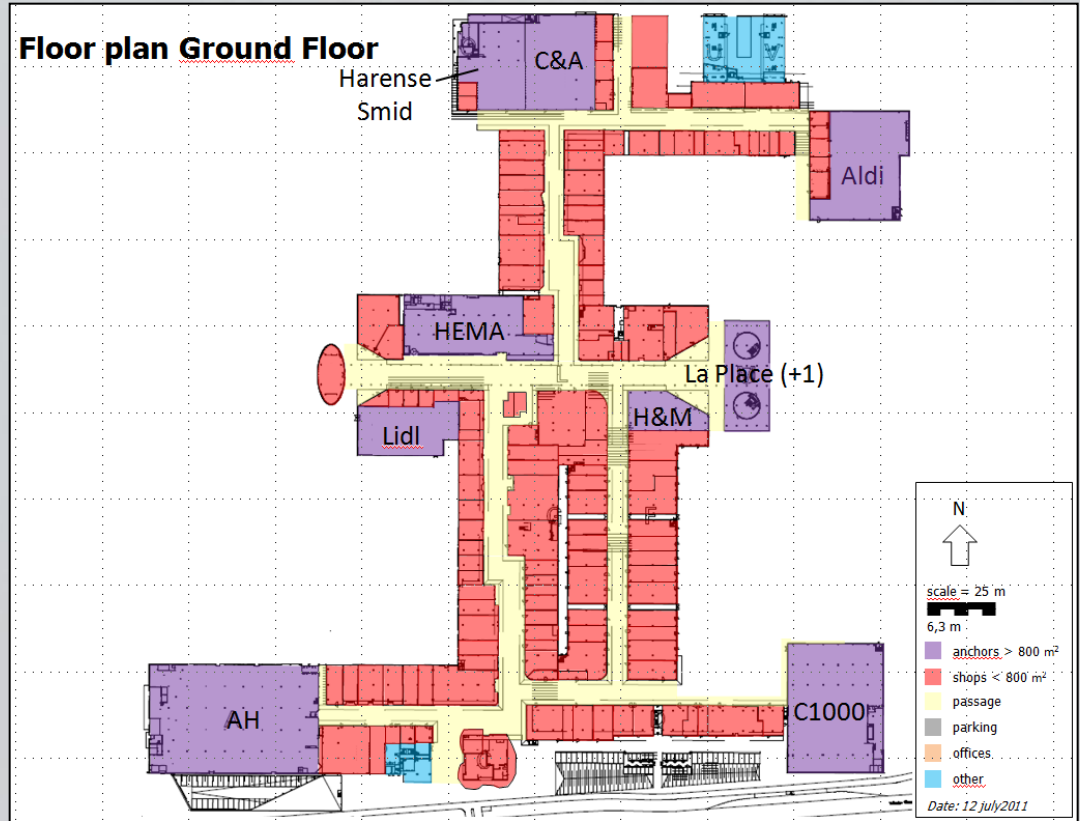
- Function: regional shopping centre
- Owners: Wereldhave, Redevco, IEF, private investors
- Opening: 1967
- Extension: 2004-2006
- GLA:

Total	:41,000 m ²
W'have	:10,342 m ² retail
	:484 m ² office
- Catchment area:

Primary	:100,800	persons
Secondary	:133,000	persons
- Gross rent: € 3.7mln
- Parking: 925 places (not owned)

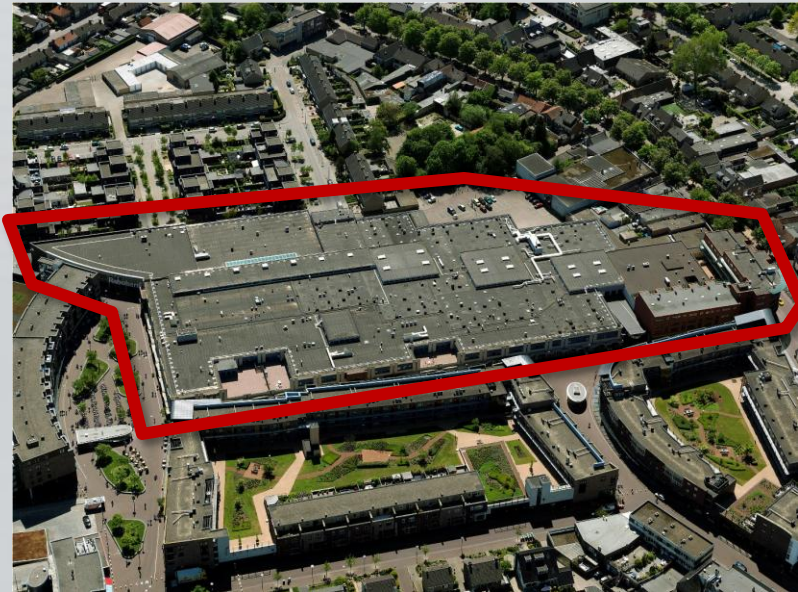


Eindhoven, Woensel XL





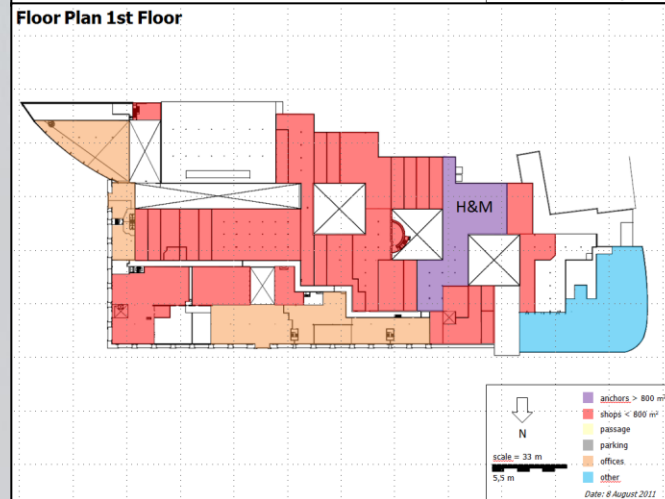
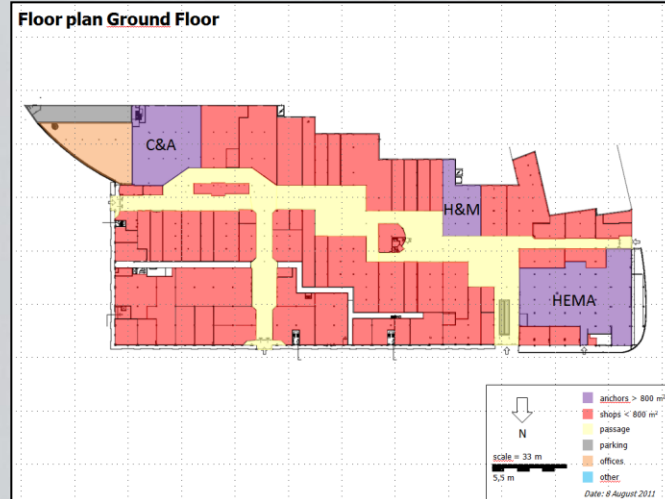
Etten-Leur, SC Etten-Leur



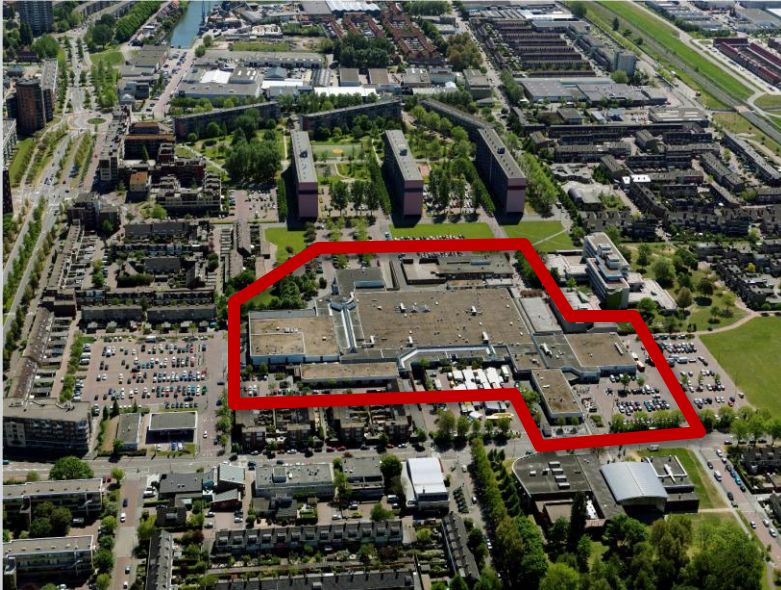
- Function: Part of city centre retail structure
- Opening: 1965
- Refurbishment: 1994-1996 / 2005
- GLA: Total :25,500 m²
W 'have :22,146 m² retail
- Catchment area: Primary : 41,000 persons
Secondary : 75,000 persons
- Visitors: 3.6 million / year
- Gross rent: € 3.7mln
- Parking: 1,100 places (not owned)



Etten-Leur, SC Etten-Leur



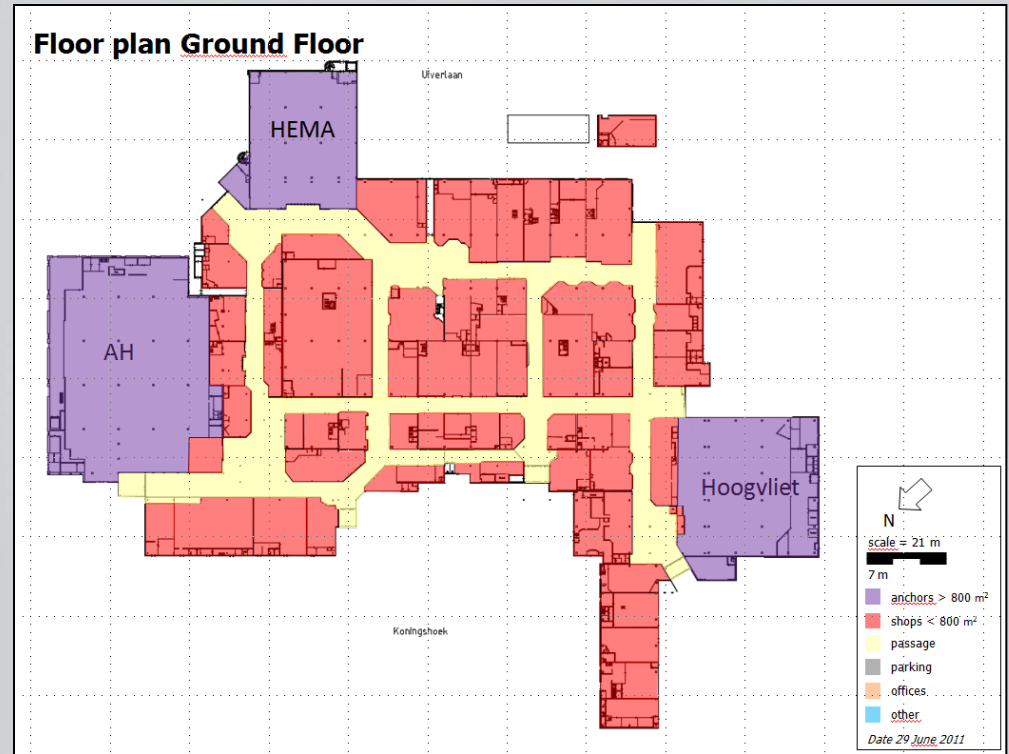
Maassluis, De Koningshoek



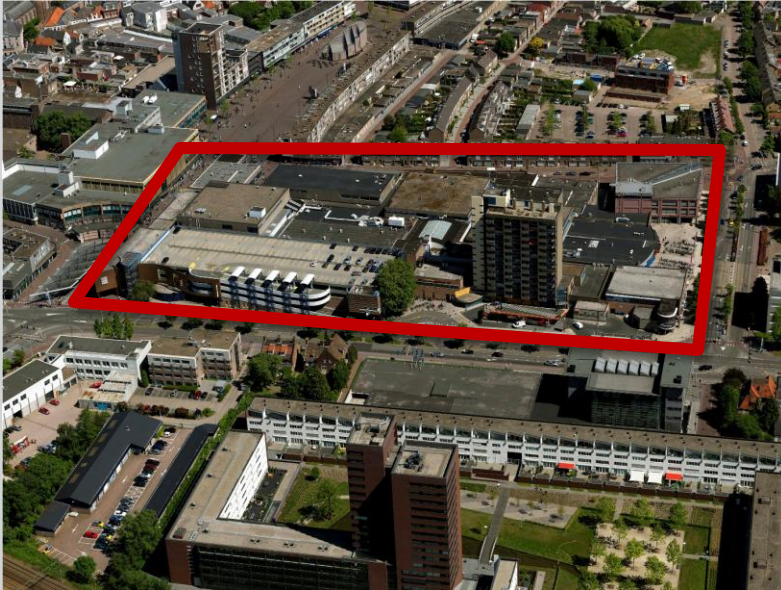
- Function: Part of city centre retail structure
- Opening: 1972
- Refurbishment: 1985
- GLA: Total :20,500 m²
W 'have :16,500 m² retail
- Catchment area: Primary :46,665 persons
Secondary :110,000 persons
- Visitors 3,4 million / year
- Gross rent: € 2.7mln
- Parking: 1,000 places (not owned)



Maassluis, De Koningshoek



Roosendaal, De Roselaar



- Function: Part of city center retail structure
- Opening: 1968
- Refurbishment: 1996
- GLA:

Total	:28,000 m ²
W 'have	:12,574 m ² retail
	:167 m ² other
- Catchment area:

Primary	:77,700	persons
Secondary	:50,000	persons
- Visitors: 5.0 million / year
- Gross rent: € 3.5mln
- Parking: 415 places (not owned)



Roosendaal, De Roselaar

