CAPITAL MARKETS DAY

22 & 23 October 2015

WERELDHAVE

LIST OF ATTENDEES

ANALYSTS

Ruud van Maanen	ABNAMRO
Sam Warwood	BAML
Jonathan Kownator	Goldman Sachs
Geoffrey Marsan	Green Street Adv
Jaap Kuin	ING
Erik Salz	JP Morgan
Bernd Stahli	Kempen & co
Vincent Willink	Kempen & co
Pierre-Loup Etienne	Kepler Cheuvreux
Pierre-Edouard Boudot	Natixis
Pierre-Emmanuel Clouard	Natixis
Sandra Aznar	Petercam
Herman van der Loos	Petercam
Michel Varaldo	Société Generale
Bernadetta Sobiczewska	UBS
Osmaan Malik	UBS

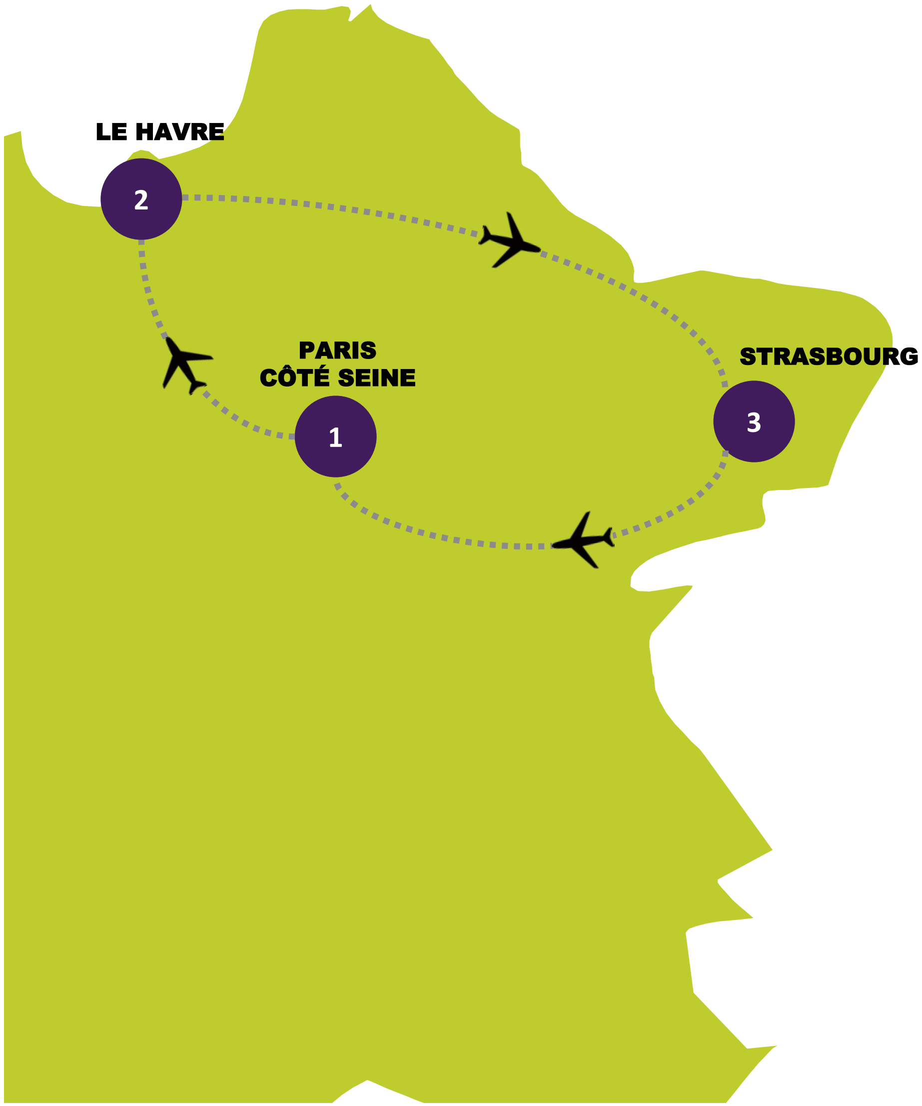
INVESTORS

Corné van Zeijl	Actiam PM
Rutger van der Lubbe	APG AM
Nikita Johal	Blackrock
Sander Bunck	BMO GSA
Chloe Mallo	CBRE Clarion
Xiaoxiao Fu	CenterSquare IM
Vincent Kouch	Deutsche AM
Vincent Bruyere	Degroof Petercam AM
Abhinav Zutshi	Goldman Sachs AM
Alister Hough	Invesco
Anna Niegowska	Kempen CM
Miriam Wijnands	Lasalle IM
Joanna Frontczak	Pramerica IM
Andrew Dalby	Principal GI
Svitlana Gubriy	Standard Life
Daniel Feldmann	Timbercreek AM

WERELDHAVE

Dirk Anbeek	CEO
Robert Bolier	CFO
Riemer Smink	CIO
Belinde Bakker	MD NL
Eric Damiron	MD France
Olivier Mourrain	Dir. Operations Fr
Estelle Briand	Dir. Leasing Fr
Richard Braun	Dir. Finance Fr
Jaap-Jan Fit	Dir. IR

PROGRAM



Thursday 22 October

1	17:00 Welcome	**DIRK ANBEEK**
	17:05 Tour Côté Seine	**OLIVIER MOURRAIN**
	18:00 Cushman & Wakefield	**ANTOINE GRIGNON**
	18:30 Q3 results and strategy update	**DIRK ANBEEK**
	18:50 Wereldhave France	**ERIC DAMIRON**
	19:30 Bus to hotel	
	20:30 Drinks and dinner at the hotel	

Friday 23 October

2	08:00 Bus to airport	
	10:15 Tour Docks Vauban	**RICHARD BRAUN**
3	11:30 Bus to airport	
	14:15 Tour Rivétoile	**ESTELLE BRIAND**
	15:30 Bus to airport	
	17:30 End of program	

GUEST SPEAKER
ANTOINE GRIGNON

Cushman & Wakefield

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INTEGRATION ACQUISITIONS FRANCE AND NETHERLANDS

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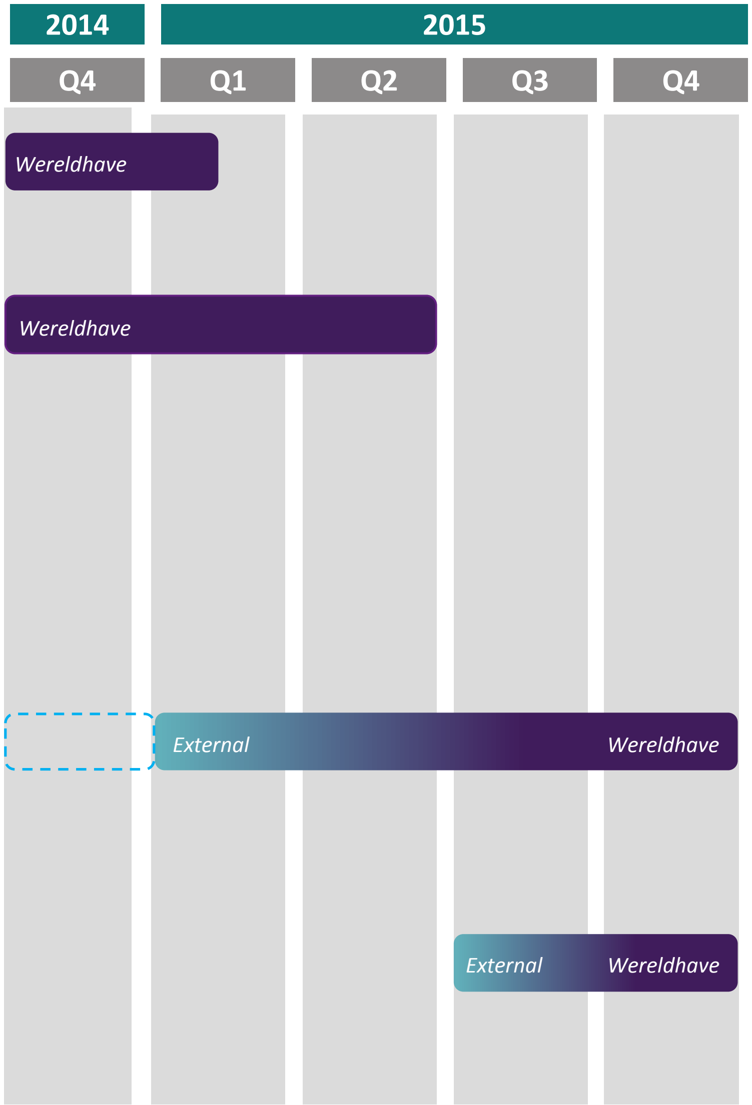
INTEGRATION FRENCH PLATFORM COMPLETED



ACTIONS

Portfolio integration

- ✓ Back office
- ✓ IT systems

Recruitment

- ✓ Unibail-Rodamco on-site personnel transferred to Wereldhave
- ✓ Recruit key staff:
  - ✓ Operations director Q1-15
  - ✓ Finance director Q1-15
  - ✓ Country director France Q2-15
  - ✓ Leasing director Q4-15
- ✓ As from January 1st 2016 all departments fully operational

Leasing / shopping centre management capabilities

- ✓ Focus on stable occupancy
- ✓ Prepare business plan per shopping centre
- ✓ Start executing identified value creation opportunities

Development capabilities

- ✓ Study potential extensions, restructuring and/or refurbishments

DUTCH ACQUISITION: FIRST IMPRESSIONS

Leasing & re-tenanting — **Particular focus on 6 centres**

- Occupancy at 91.4% at closing, compared to 92.3% at announcement[1]
- Key account relationships established, quick wins identified, first results expected Q4-2015/Q1-2016

Shopping centre management — **Applied to all centres**

- Facility management contracts to be tendered: costs savings in 2016
- Tenant relations quickly improved; roadshow conducted to meet every tenant; electronic newsletter introduced
- Accelerated introduction Kids plazas and new facilities in 2016

(Re)development — **Presikhaaf & Sterrenburg**

- Repositioning Presikhaaf accelerated; anchor tenants cooperating; new floorplan and initial terms ready before end of 2015. Construction to start in 2016 with completion around year-end 2017
- Extension Sterrenburg: tenant and permits in place, to start in 2016

Asset rotation — **Selected disposals**

- Extend leases and optimise NRI (Oosterheem & Stadshagen)
- Use market opportunities to sell at appropriate time

Note

(1) Occupancy of the acquired portfolio including CPII was 92.3% at per March 2015 (94% excl. CP II)

STRATEGY UPDATE

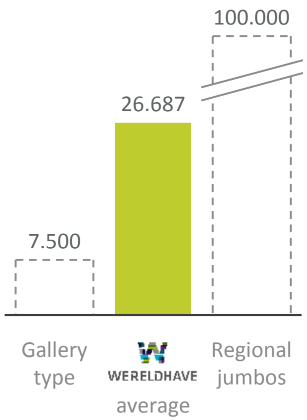
WERELDHAVE

DOMINANT CONVENIENCE SHOPPING CENTRES

Gain market share in the micro environment

1. BETWEEN 20,000 AND 50,000M²

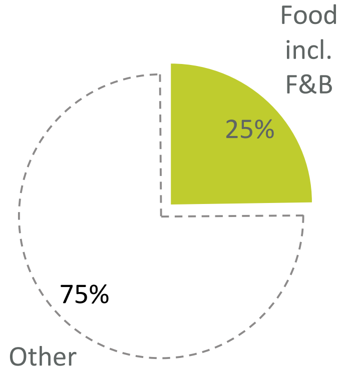
m² GLA per shopping centre



- Minimum size required to offer 90% of shopping needs
- Mix of (inter)national retailers and local heroes (eg specialist bakery, best fish shop in town, etc.)

2. FOOD ANCHORED

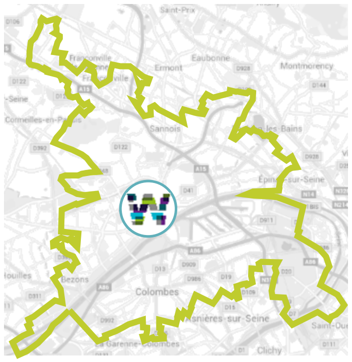
Average GLA split[1]



- 32 out of 34 shopping centres have at least 1 supermarket
- Internet resilient as online impact on groceries is very limited

3. DOMINANT IN ITS CATCHMENT

Catchment area >100,000 inhabitants within 20min drive time



- Generally the dominant centre in their respective trade areas
- Natural footfall as it faces controllable competition

4. TAILORED TO THE MICRO ENVIRONMENT

Socio-demographic adaptation

- Leasing strategy tailored to the micro environment
- Marketing and operations adapted to the catchment area's demographics

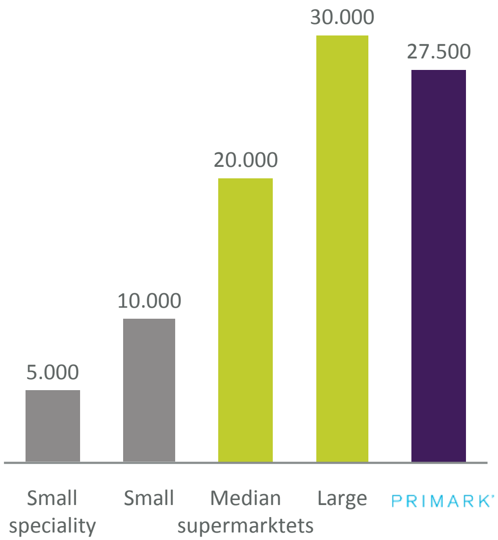
Note

(1) Based on the Dutch portfolio as per H1-2015

BENEFITS OF CONVENIENCE SHOPPING

1. DRIVES FOOTFALL

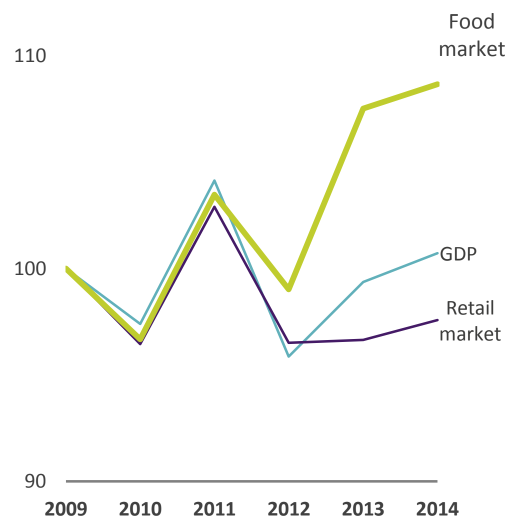
Footfall # per week[1]



- Focus on supermarkets that attract similar footfall to premium stores

2. RESILIENT THROUGH THE CYCLE

The Netherlands[2]



- Non discretionary spending is resilient through the cycle, which benefits food-anchored retail formats

3. EFFECT FROM E-COMMERCE

Wereldhave categories in portfolio[3]

Food	20%
Services	8%
F&B	4%
Internet resilient	**32%**
Fashion & accessoires	22%
Health & beauty	7%
Homeware & household	10%
Sport	3%
Omni channel	**42%**
Multimedia & electronics	14%
Department & variety	7%
Shoe & leatherware	5%
Internet risk	**26%**

- Daily groceries account for ~37% of all tenant categories[4]
- Groceries are considered most E-commerce defensive of all retail types

Source ***PlanetRetail, company analysis***

Notes

(1) Based on footfall figures for the Netherlands

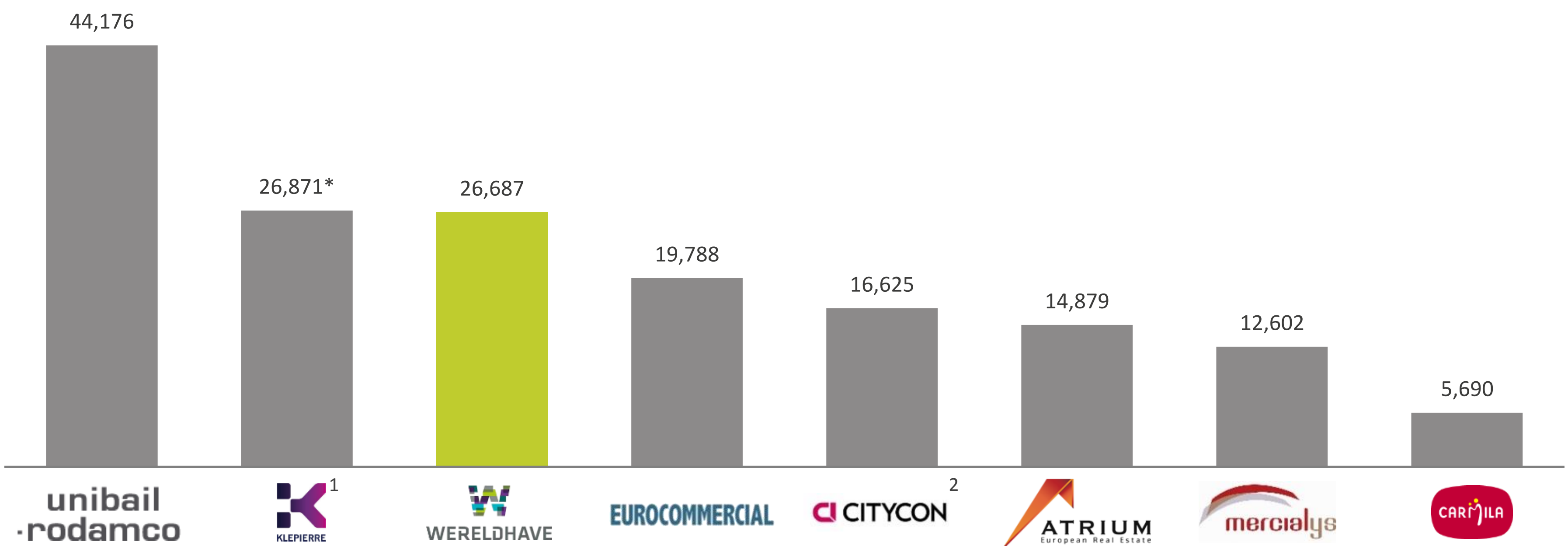
(2) Total sales (including grocery and non-grocery) through food retail formats

(3) Based on Dutch shopping centres as per H1-2015

(4) Daily groceries include food, health & beauty and homeware & household products

FOCUS ON DOMINANT CONVENIENCE CENTRES

AVERAGE SHOPPING CENTRE SIZE FOR RETAIL PLAYERS IN CONTINENTAL EUROPE (GLA IN M²)

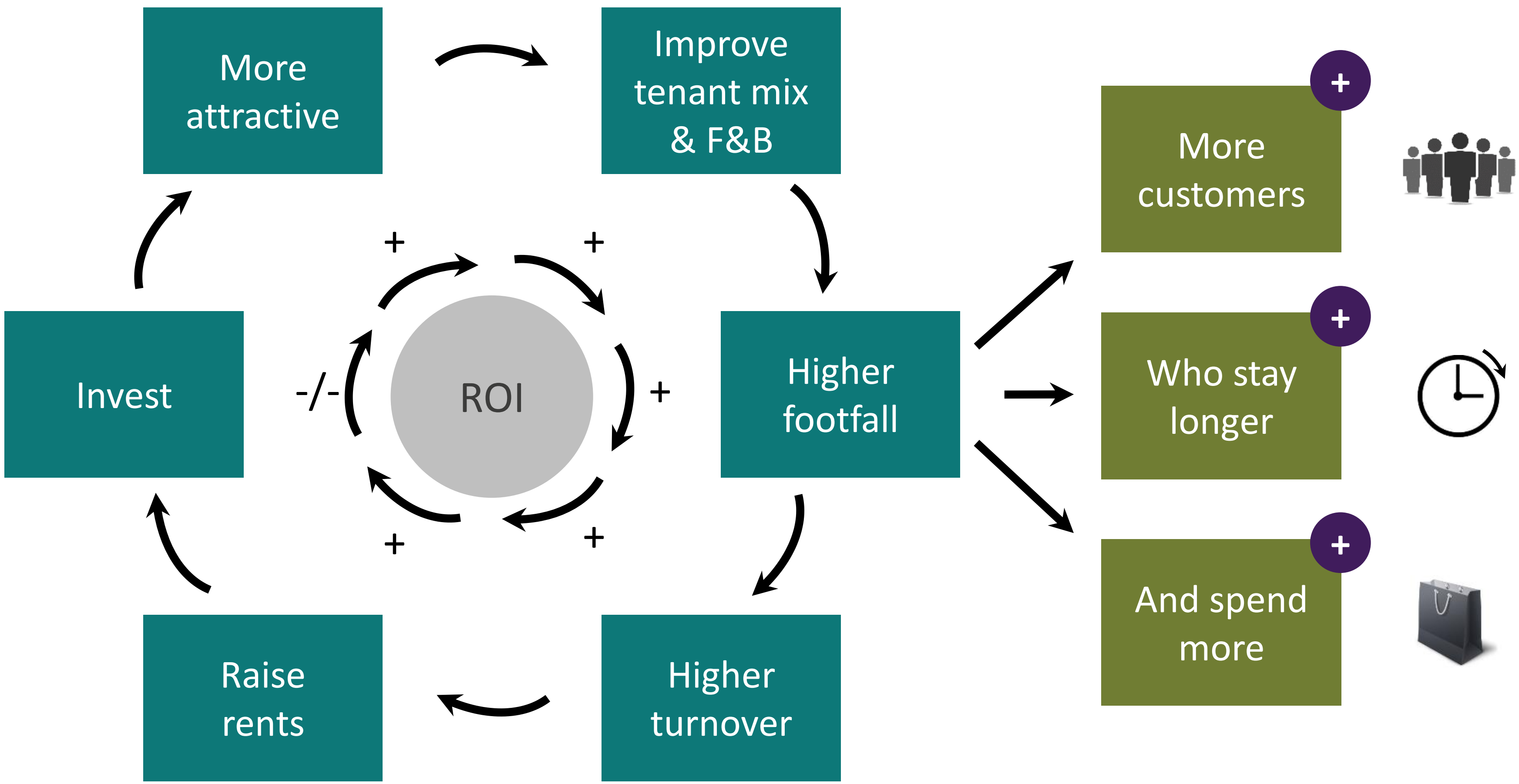


Source *Company information, based on retail assets only for all peers*

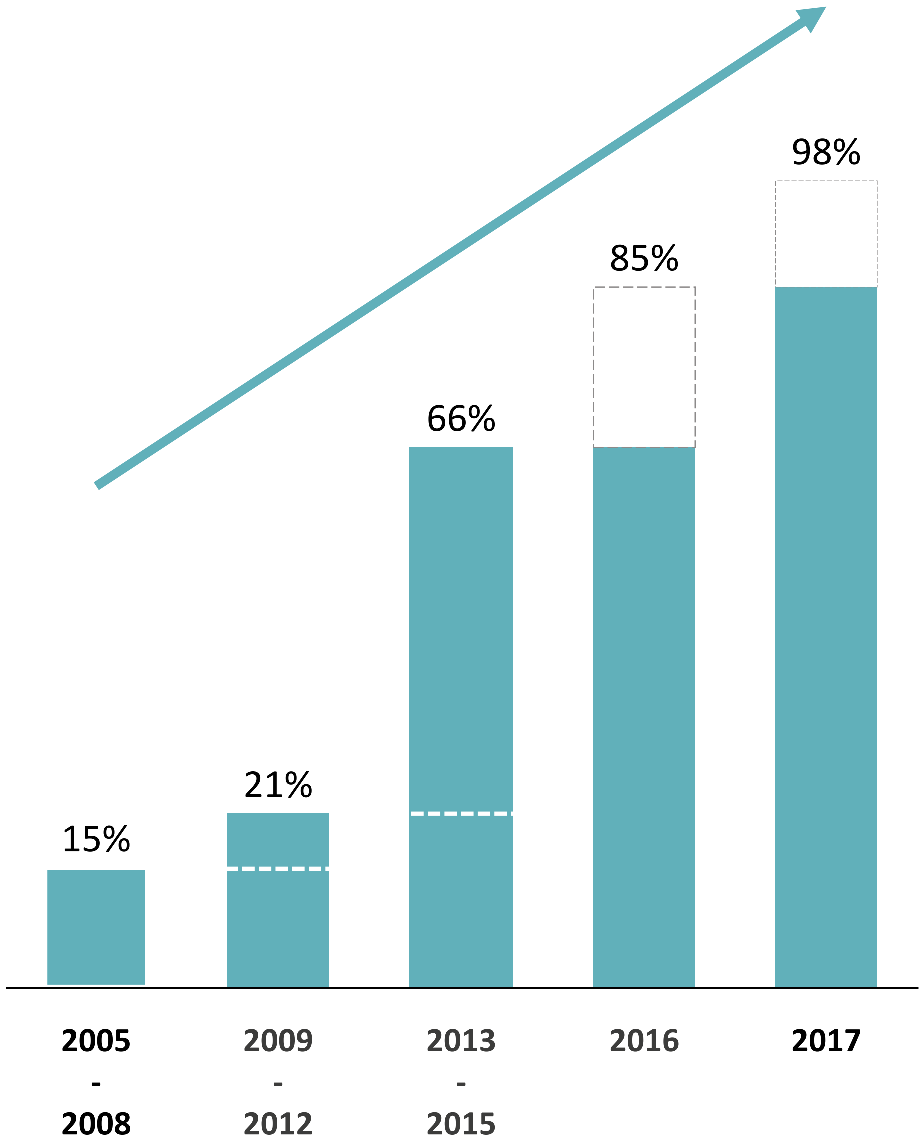
Notes

1. *Incl. Corio and recent disposals, based on the rentable floor area of 165 shopping centres (not corrected for ownership) and excl. 316 retail properties with an average size of 722m²*
2. *Including the acquisition of Sektor gruppen*

SHOPPING CENTRE MANAGEMENT MODEL AIMED AT CONTINUOUS IMPROVEMENT



NEW, REFRESHED AND REFURBISHED PORTFOLIO*



Dutch refurbishment program (2013 – 2016)

- Refurbishment of Kronenburg, Eggert, Etten-Leur, De Roselaar and Koningshoek in final stages
- Winkelhof and De Koperwiek to be upgraded in the short term

Redevelopment of Itis (2014)

- Successfully refurbished, reconfigured and extended
- Largest redevelopment undertaken by Wereldhave
- From undermanaged 'cash cow' to most dominant and prime shopping centre in Helsinki MA

Planned Belgian developments

- Redevelopment of Tournai planned for 2016
- Extension of Belle-Ile under review

Planned refurbishments / redevelopments

- Strong redevelopment team in place
- IRR driven refurbishment criteria

** Wereldhave portfolio excluding the newly acquired assets in the Netherlands and France*

PORTFOLIO OPPORTUNITIES

BELGIUM

- Completion of Retail Park Tournai €18m @ 6.5-7.0% yield on cost
- Study extension of Belle-Ile
- Occupancy improvement Kortrijk and Genk from current 88.7% and 80.9%

FINLAND

- Refurbish and re-tenanting F&B area into 'restaurant world'
- Occupancy improvement from current 93.2%
- Difficult leasing environment due to the currently weak economic macro environment

FRANCE

- Occupancy improvement from current 90%
- Execute business plan per centre (re-programming, re-tenanting)
- Exit from the French office market in 2015

NETHERLANDS

- Completion modernisation program: all centres modernised before year-end 2016
- Integration newly acquired portfolio; improve occupancy and execute refurbishment plans Presikhaaf and Sterrenburg; realise extension Sterrenburg
- Selective asset rotation

WERELDHAVE FRANCE

Positioning Wereldhave France

WERELDHAVE

KEY PEOPLE

ERIC DAMIRON – COUNTRY MANAGER

Experience

June 2015	Wereldhave France
2012 - 2015	Corio France, COO & CEO
2005 - 2012	Strateo Consulting, Director/Owner
2000 - 2004	Hammerson France, Property & CM M.D.
1998 - 2000	Consulting
1988 - 1998	LVMH Group/le Bon Marché/Franck & Fils: Finance & Operational management
1980 - 1988	Financial positions at Hachette Group and Maison Phénix

Education MSc in business management, La Sorbonne, 1980

OLIVIER MOURRAIN - DIRECTOR OF OPERATIONS

Experience:

Jan. 2015	Wereldhave France
2013 - 2014	Unibail Rodamco, Mfi AG, Financial integration
2011 - 2013	Unibail Rodamco, CFO Nordics
2003 - 2011	Unibail Rodamco, Group deputy Director of Control
1999 - 2003	L'Oréal, Controller

Education MSc in Control, Dauphine, 1999

ESTELLE BRIAND – LEASING DIRECTOR

Experience

Oct. 2015	Wereldhave France
2011 - 2015	Hammerson France, Senior Leasing Manager
2010 - 2011	IFP Groupe, Maison de la Literie, Bus. Associate
2006 - 2010	Cushman & Wakefield, Senior Manager
2004 - 2006	Photomaton, Development Manager
2001 - 2004	Legal positions at Klepierre and Claire's Accessories

Education Masters in Litigation and Arbitration, University of Reims, France, 2000

RICHARD BRAUN – FINANCE DIRECTOR

Experience

Jan. 2015	Wereldhave France
2009 - 2014	Wereldhave, Group Controller
2007 - 2009	Wereldhave, Head of Accounting
1998 - 2006	PwC, Audit manager

Education Post graduate degree auditing, University of Amsterdam, The Netherlands, 2005

WERELDHAVE FRANCE

PARTNER FOR RETAIL BRANDS

- Dedicated teams for each shopping centre: creating a direct line to the retailer
- Transparency of information:
  - Specific website for retailers: eg retail news, marketing plans and SC performance
  - Annual reports on facility management containing:
    - Realised maintenance and works
    - 3 year service charges and works forecast
- Annual sustainability reporting

PARTNER FOR STORE MANAGEMENT

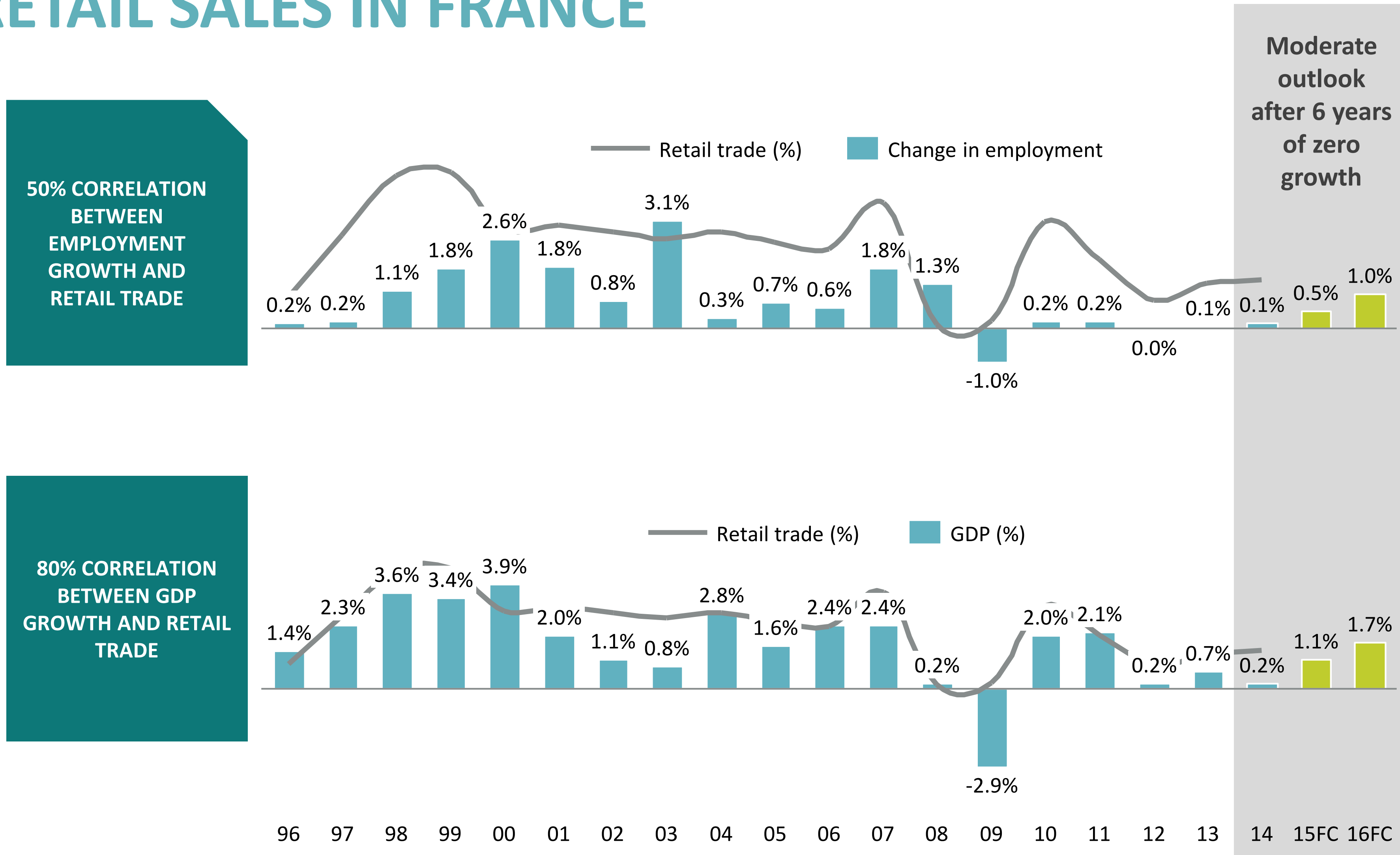
- Local shopping centre management teams (4 FTE) at each site
- Community and retail manager for each shopping centre to improve our knowledge of the consumer

FOCUSED ON LOCAL CONSUMER REQUIREMENTS

- Strong offer of services, F&B, leisure, health and well-being activities
- Opening hours in line with consumer expectation
- Advertising and events adapted to the catchment area

Continuous and sustainable performance improvement

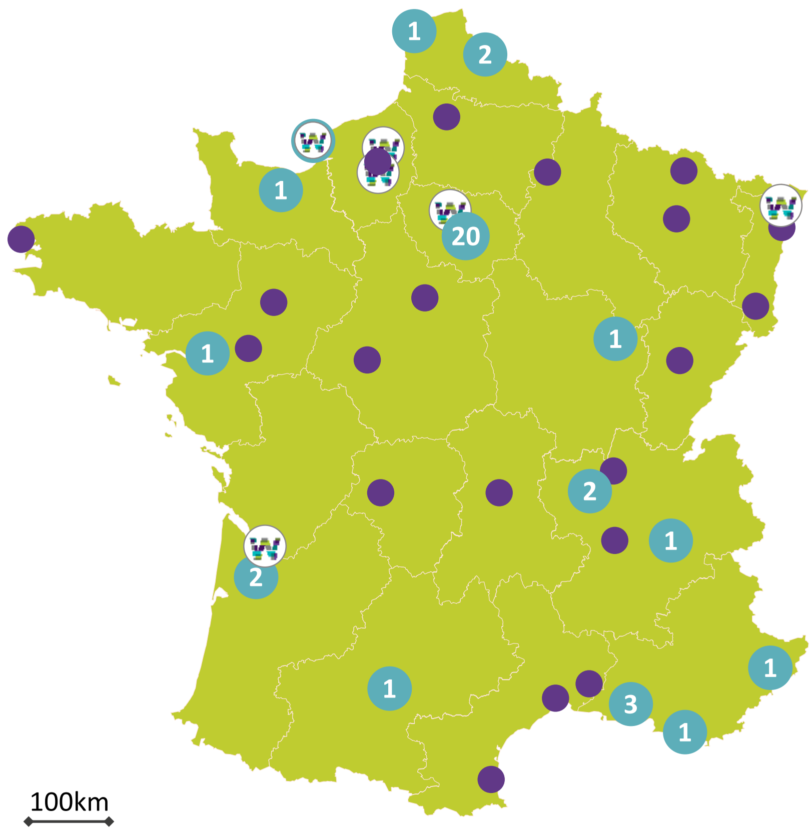
ECONOMIC GROWTH HAS BEEN THE DRIVER OF RETAIL SALES IN FRANCE



Source: Eurostat and the European Economic Forecast (Spring 2015) published by the European Commission

FOCUS ON DOMINANT CONVENIENT CENTRES

TOP 40 CITIES , SHOPPING CENTRES >50,000M² & WH CENTRES



- \# Top 40 cities with # of shopping centre > 50,000m²
- Top 40 cities without a shopping centre > 50,000m²
- Wereldhave shopping centres

CONSIDERATIONS

40 cities in France with a population >100,000 inhabitants

- Catchment areas > 100,000 inhabitants are considered sizeable enough to support one or multiple mid size shopping centres

There are 37 shopping centres greater than 50,000m², and these are clustered around 14 cities

- 26 cities >100,000m² in France without a shopping centre >50,000m²

Limited development plans in Wereldhave's catchment areas

- Limited development plans for the cities of the Wereldhave portfolio

66% of French population lives outside of the direct catchment area of the >50,000m² centres

Source: INSEE, company analysis

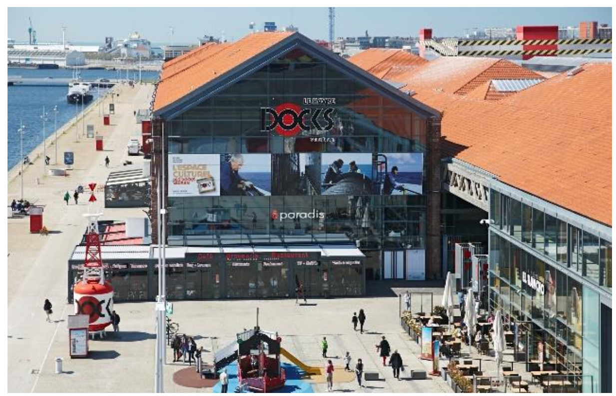
SIX DOMINANT SHOPPING CENTRES

Saint Sever – Rouen
45,400m², 9.8m visitors

Mériadeck - Bordeaux
37,600m², 10.6m visitors
(excl. Les Passages)

Côté Seine- Argenteuil (Paris)
29,000m², 5.8m visitors

Rivetoille – Strasbourg
28,400m², 5.8m visitors



Docks Vauban - Le Havre
53,500m², 5.4m visitors

Docks 76 - Rouen
37,600m², 4.0m visitors

ACHIEVEMENTS SO FAR

ORGANISATION

- ✓ Management team complete as per 1 October 2015
- ✓ Staff fully operational as per 1 January 2016

OPERATIONS

- ✓ Shopping centre team up and running
- ✓ Business plans in place for all shopping centres
- ✓ Wereldhave took over all mandates and contracts
- ✓ Marketing tools implemented – gift cards, loyalty cards, website, apps and interactive kiosks
- ✓ Meetings with co-owners and main local representatives to present and convey our ambition and strategy

LEASING

- ✓ Lease agreements with eg Mango, Hema, PittaRosso (3x) and Neoness
- ✓ Heads of terms soon to be signed with major international retailer to start in Docks Vauban (>6,000m2)
- ✓ Wereldhave France leasing team (5 FTEs) complete as from Mapic 2015

FINANCE

- ✓ New French IT system implemented
- ✓ Wereldhave planning & control cycle implemented and operational as from Q1
- ✓ Back offices fully operational as from Q2

NEW PITTAROSSO STORE IN MÉRIADECK

FRENCH MANAGEMENT AGENDA 2016

OPERATIONS	▪ Footfall growth in all centres ▪ Implement community and retail management ▪ Decrease service charges by 2% ▪ Increase specialty leasing by €200k
LEASING	▪ Improve occupancy to 92.5-93.0% by end of 2016 / LfL 100bps above indexation ▪ New anchor tenants in 3 shopping centers ▪ Implement key account management
FINANCE	▪ Improve gross to net rental income ▪ Decrease doubtful debtors from 2.0 to 1.5% of GRI ▪ Maintain SG&A cost at €2.4m
DEVELOPMENT	▪ Improve indoor climate Docks Vauban ▪ Facilitate a new anchor tenant at Docks Vauban ▪ Facilitate a new anchor tenant at Les Passages ▪ Invest c.€25m in 2016/2017 at 10% IRR

ORGANISATION COMPLETE AS PER Q4-2015

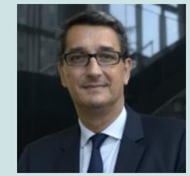
1 COUNTRY MANAGER — 1

Back office* — 7

	2 DIRECTOR OF OPERATIONS	1	3 LEASING DIRECTOR	1	4 FINANCE DIRECTOR	1
Off-site	Technical & project management	1	Senior leasing manager	2	Accounting, consolidation & tax	2
	Operational marketing	1	Junior leasing managers	2	Contract management and property accounting	4
	Operating management	1			Controlling	1
					IT and office support	1
On-site	Centers Management	20				
# of FTE		24		5		9

Key people

1 **Eric Damiron**
Country manager



2 **Olivier Mourrain**
Director of Operations

3 **Estelle Briand**
Leasing Director

4 **Richard Braun**
Finance Director

OPERATIONS

IMPROVE FOOTFALL IN ALL CENTERS	▪ Focus on events driving footfall and sales ▪ Improve visibility by developing signage & directories ▪ Use customers' feedback to improve customer satisfaction
IMPLEMENT COMMUNITY & RETAIL MANAGEMENT	▪ Develop local management skills to improve our partnerships with tenants and local institutions ▪ Improve our knowledge of the SC's customers ▪ Maximize the impact of events
DECREASE SERVICE CHARGES BY 2%	▪ Limit expenses to the fundamentals ▪ Benchmark service charges per category and supplier ▪ Tender external contracts
INCREASE SPECIALTY LEASING INCOME BY €200K	▪ Increase the % of recurring specialty leasing income by deepening existing and developing new partnerships ▪ Develop current advertising business ▪ Increase road show and temporary kiosk income by developing activities with local and national brands

LEASING

IMPROVE OCCUPANCY	▪ Improve occupancy to 92.5-93.0% by end of 2016 ▪ Return to long term occupancy level of 97% ▪ Increase pop-up stores to test new concepts
INTRODUCE NEW ANCHOR TENANTS	▪ New anchor tenants to be signed at 3 shopping centres ▪ Aimed at footfall increase and LfL improvement ▪ Increase the brand awareness/reputation of the shopping centre and help to attract new tenants
IMPLEMENT KEY ACCOUNT MANAGEMENT	▪ Dedicated leasing manager per centre ▪ Focus on the top-25 tenants by the leasing director ▪ Attract new international retailers from North and South Europe ▪ Leverage upon cross border opportunities

KEY ACCOUNT MANGEMENT

TOP 25 TENANTS

1 H&M	14 FOOT LOCKER
2 E.LECLERC	15 MARIONNAUD
3 AUCHAN	16 TOYS R US
4 SEPHORA	17 NEW LOOK
5 CAMAIEU	18 YVES ROCHER
6 MANGO	19 LA GRANDE RECRE
7 JULES	20 HOLLISTER
8 ZARA	21 MIM
9 PROMOD	22 NEW YORKER
10 ESPRIT	23 GO SPORT
11 CELIO	24 HISTOIRE D'OR
12 ARMAND THIERY	25 BASIC FIT
13 PITTAROSSO	

CROSS BORDER OPPORTUNITIES

Douglas
A.S.Adventure
PRIMARK
HEMA
DECIMAS
ICI PARIS XL
PARFOIS
RITUALS COSMETICS
WE
Kruidvat
noukie's
veritas
VERO MODA
C&A
UNIQLO
COOLCAT
Paprika
Cassis
Terranova
THE STING
LOLALIZA
eye
Xti STORE
ESPRIT
BASIC-FIT

FINANCE

IMPLEMENTATION PLANNING & CONTROL CYCLE

- Dedicated IT systems & tools
- Efficient back office
- Alignment between finance and business
- Continuous monitoring of and finance involvement in projects and investments as from project initiating until finalisation

IMPROVE GROSS TO NET AND MAINTAIN SG&A

	2015	2016
Strict debtor control	<2.0% of GRI	<1.5%
Maintain SG&A	€2.0m	€2.4m
Improve gross to net rental income to support LFL growth	-	1%

DEVELOPMENT

PROJECTS

IMPROVE INDOOR CLIMATE

- Increase customers' experience, dwell time and spend by improving the indoor climate
- Create better commercial possibilities for the common area

INTRODUCTION OF A NEW ANCHOR TENANT

- Heads of terms soon to be signed
- Make Docks Vauban the destination shopping centre in Normandy
- Reorganise tenant mix

Total € c10m

INTRODUCTION OF A NEW ANCHOR TENANT

- Restructure of Les Passages
- Improvement of the tenant mix at Mériadeck

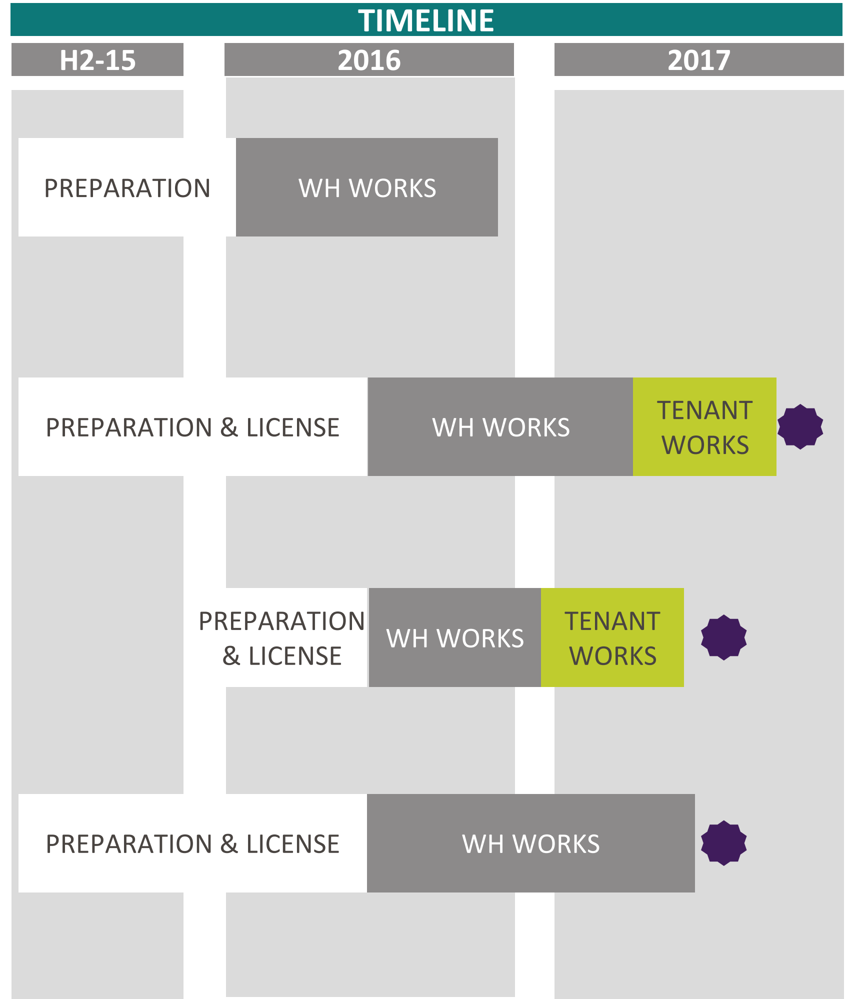
€ c4-5m

SHOPPING CENTRE UPGRADE

- Improve footfall streams, create food court and improve tenant mix

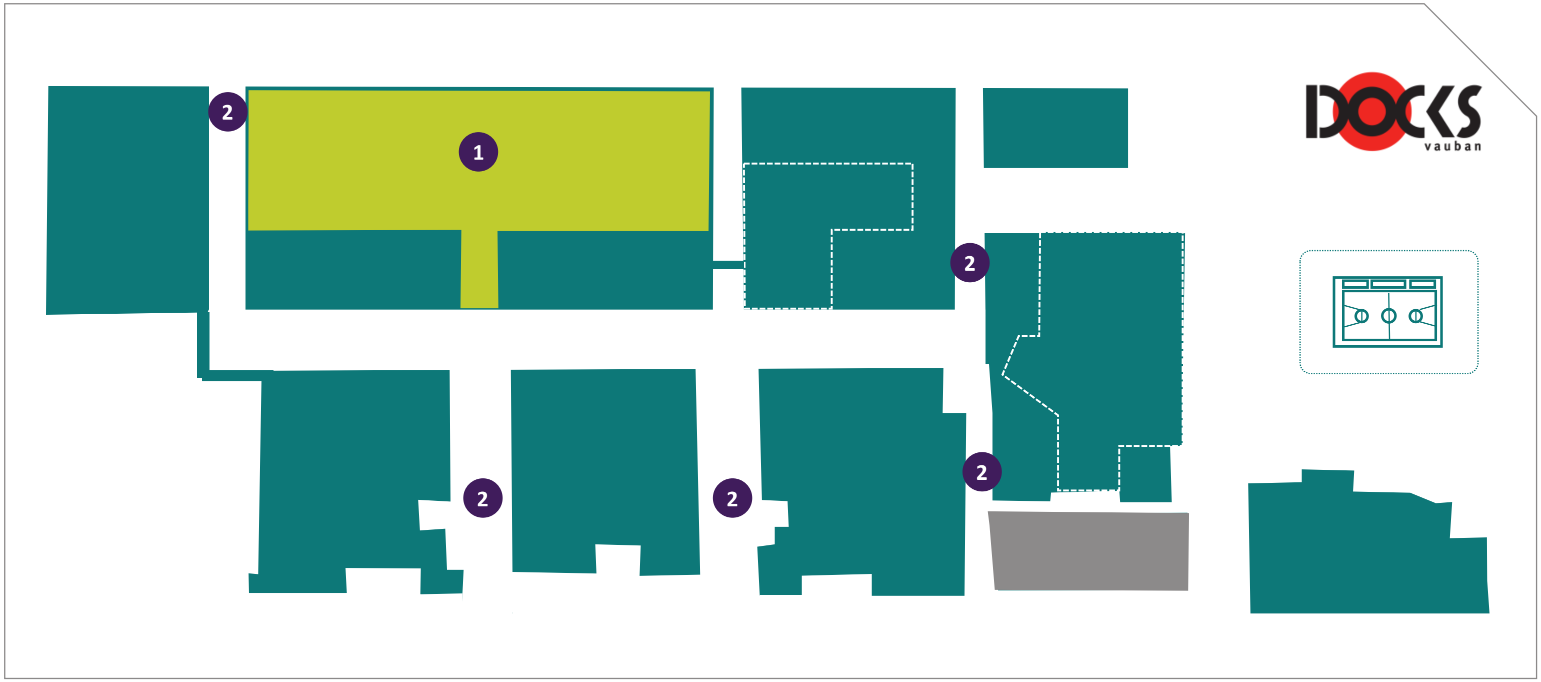
€ c10m

STORE OPENING



Projects are required to meet a 10% IRR hurdle rate

DOCKS VAUBAN: INDOOR CLIMATE & NEW ANCHOR



1 INTRODUCTION OF A NEW ANCHOR TENANT

- Heads of terms soon to be signed
- Opening planned for Q4-2017
- Total unit will amount to >6,000m² including current vacant units

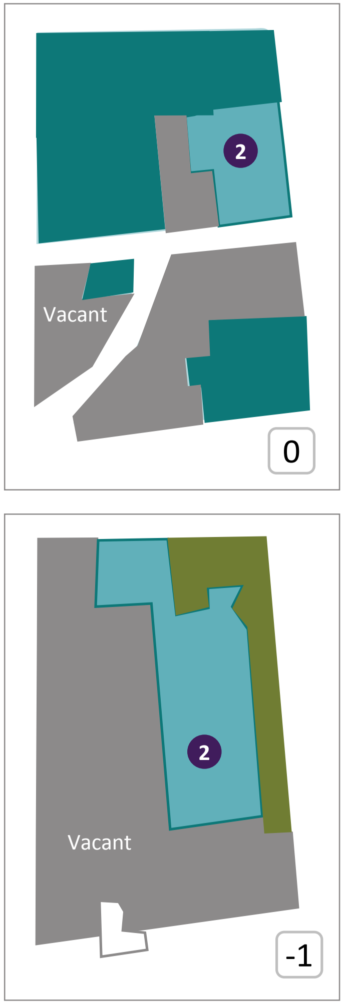
2 IMPROVE INDOOR CLIMATE

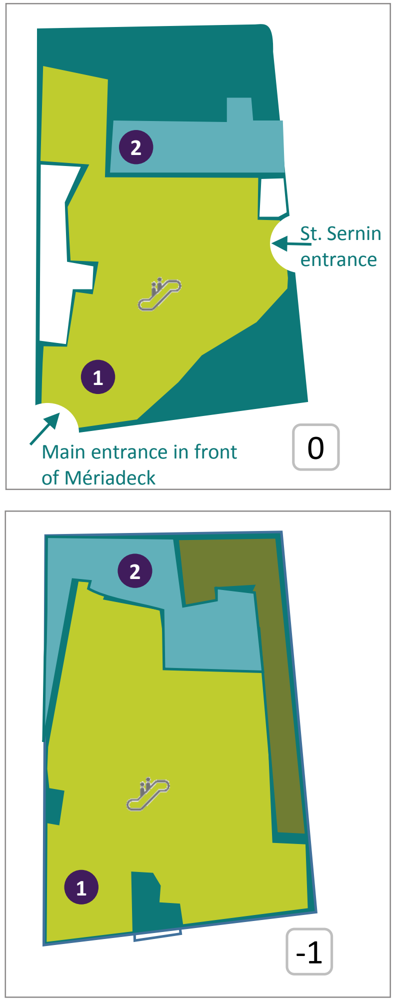
- Install new entrance doors
- Increase customer experience, dwell time and spend by improving the indoor climate
- To improve the commercial possibilities for the common area
- Upgrade south-west entrance from manual to automated doors

Next steps: Finalise lease agreement in Q4/Q1 and start project works in Q2/Q3-2016

MÉRIADECK, LES PASSAGES: NEW ANCHOR

CURRENT	ENVISAGED





CREATION OF TWO NEW MAJOR UNITS

Current condition

- Poor lay-out
- High vacancy mainly due to the departure of Darty (3,000m²)

Redevelop layout to create two mayor units:

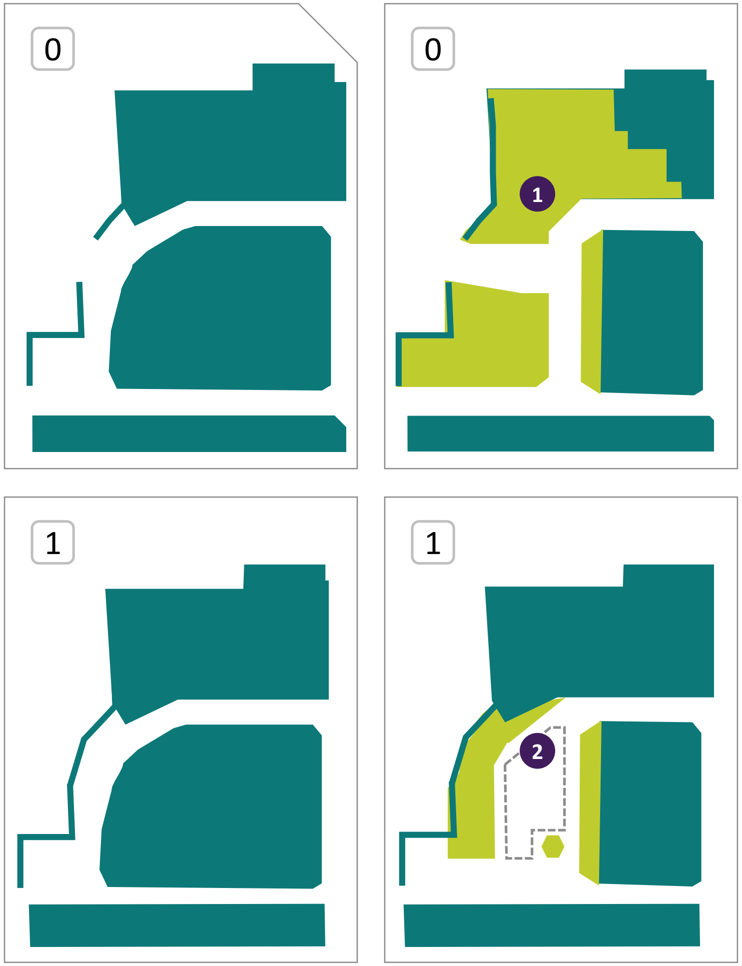
1. New anchor tenant / international retailer for a +6,000m² store
   - ✓ Use of 4,294m² currently vacant space
   - ✓ Type of expected tenant brings significant footfall
   - ✓ Good performing tenants to move to Mériadeck

2. Decrease the size of the fitness unit
   - ✓ Current unit too big, scaled down from 1,870m² to 1,400m²
   - ✓ Successful fitness units are strong footfall generators, with significant spill over effects to other tenants

Next step: negotiate head of terms

SAINT SEVER: SHOPPING CENTRE UPGRADE

CURRENT | **ENVISAGED**



Redevelopment
Restaurant seating area

REORGANIZE THE VERRERIE AREA

Current condition

- Lay-out of the Verrerie area can be optimised
- Visibility and access to the cinema needs improvement
- Tenant mix and occupancy improvement potential

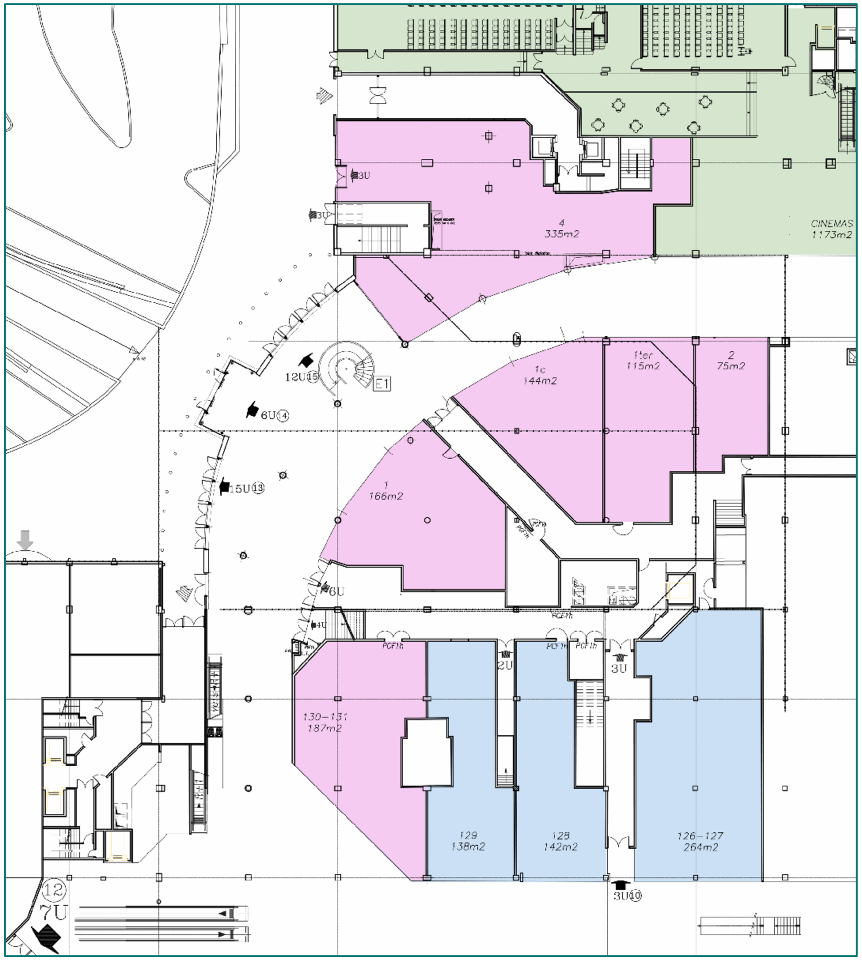
Improve footfall streams, create food court and improve tenant mix

1. Reorganise the ground floor to optimize the connection to the core of the shopping centre
2. Reorganise the 1st floor layout around a new restaurant place
   - ✓ Concentrate restaurant offering around a central restaurant area
   - ✓ Reorganize access to the cinema incl. a direct connection to the restaurant area
3. Refurbish the core part of the shopping centre (not on the map)

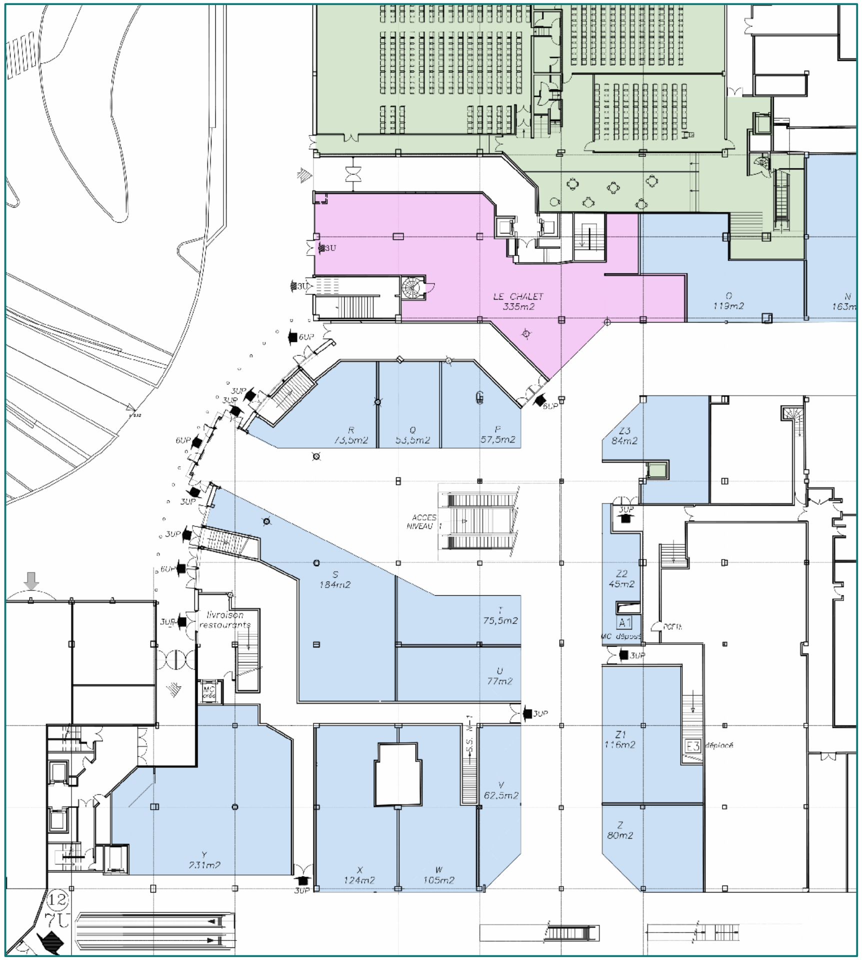
Next step: feasibility study to match IRR hurdle

GROUND FLOOR

CURRENT

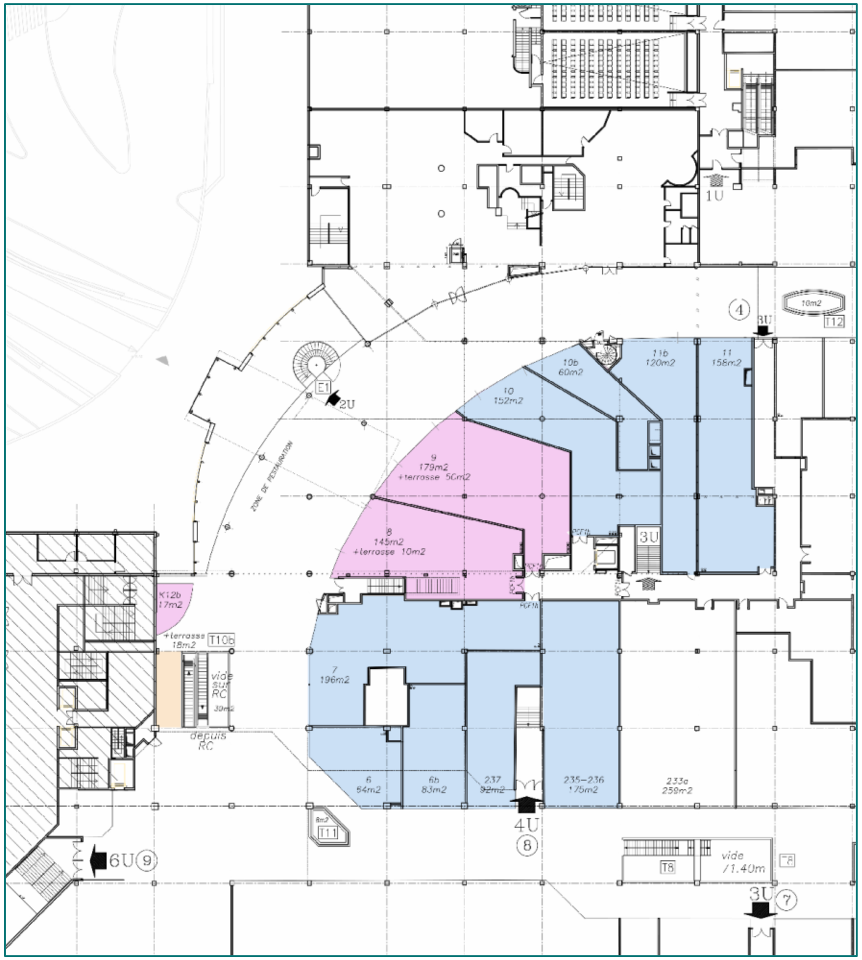


ENVISAGED

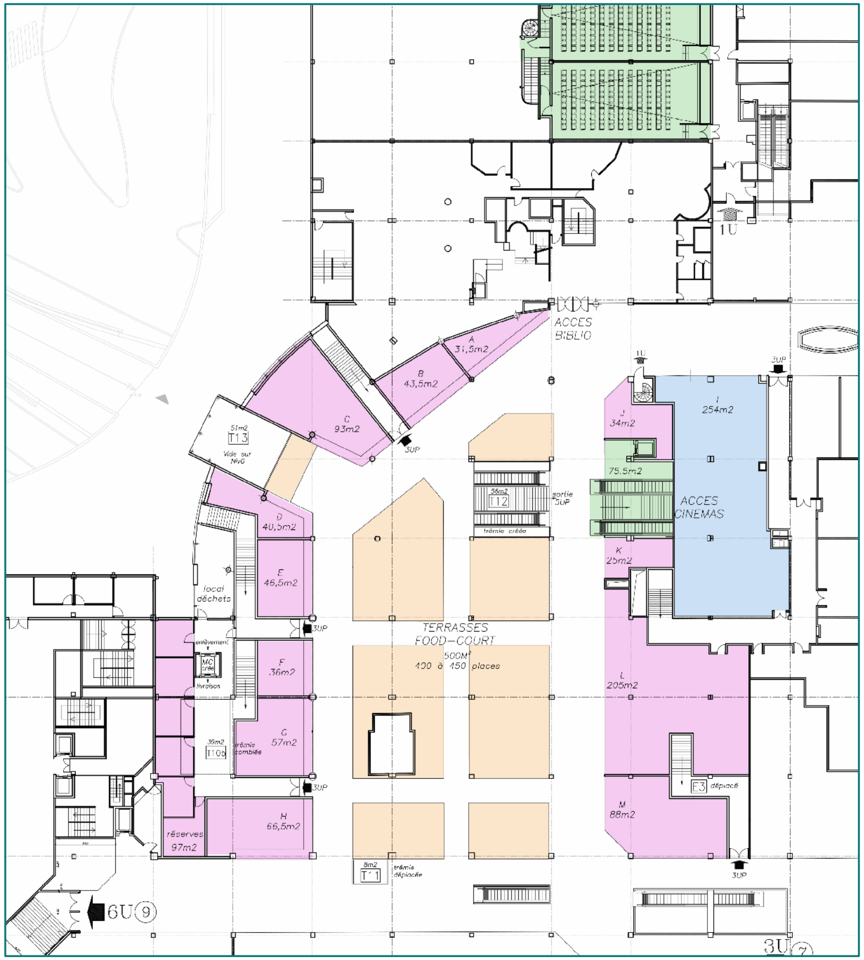


FIRST FLOOR

CURRENT



ENVISAGED



CONCLUSION

1\. **TEAM IN PLACE**

-

LEASING TEAM OPERATIONAL AS FROM MAPIC 2015

✓

2\. **2015 NRI STABILISED AT €46M**

✓

3\. **BUSINESS PLANS IN PLACE**

✓

4\. **TARGETS 2016**

LFL 100BPS > INDEXATION

INCREASE OCCUPANCY TO 92.5% TO 93.0%

unchanged

PROPERTY TOUR

CÔTÉ SEINE

WERELDHAVE

CÔTÉ SEINE

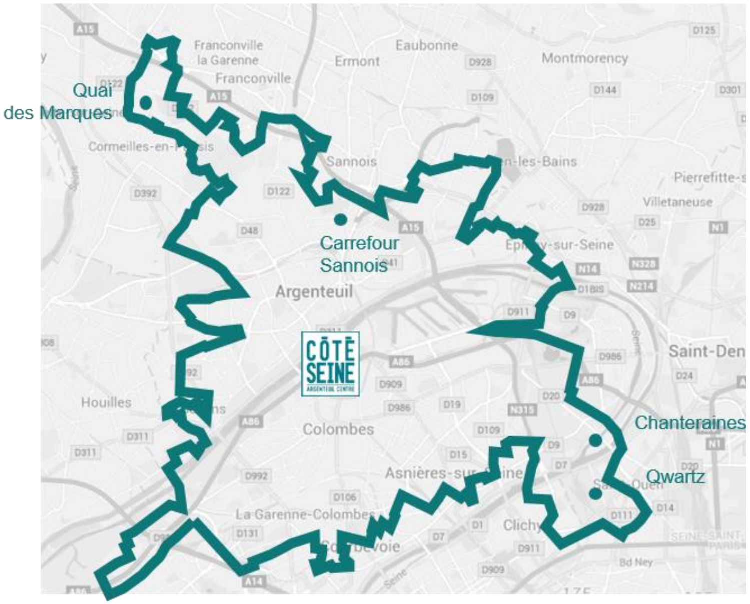
Shopping centre data			
GLA total centre	28,900m²	BREEAM asset & for	Excellent for outstanding management
Year of construction	2002	Parking spaces	1,350
Year of renovation	2010	Number of shops	65
GLA owned Wereldhave	16,200m²	Supermarket present	Géant Casino
Ownership Wereldhave	100 %	Co-ownership	BNP REIM
Number of visits p/a	5.8 m		
Ratio visits / catchment area	0.9x		

Main tenants

C&A, Géant Casino, La Grande Récré, PittaRosso, Sephora, Tati

CÔTÉ SEINE

COMPETITIVE OVERVIEW

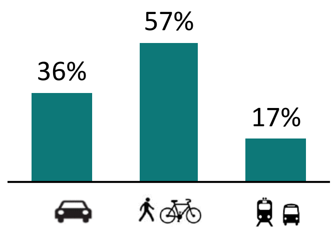


10 min drive time ● Competition

PARKING FACILITIES

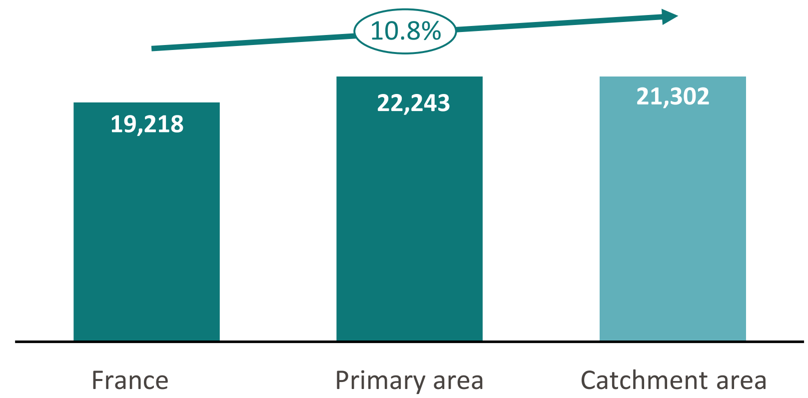
1,350 SPACES
2,5 HOURS FREE

MEANS OF TRANSPORT

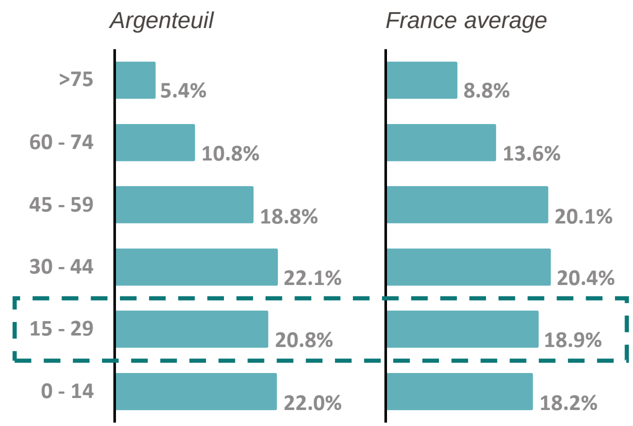


CATCHMENT AREA

Medium wage per household (in K€)

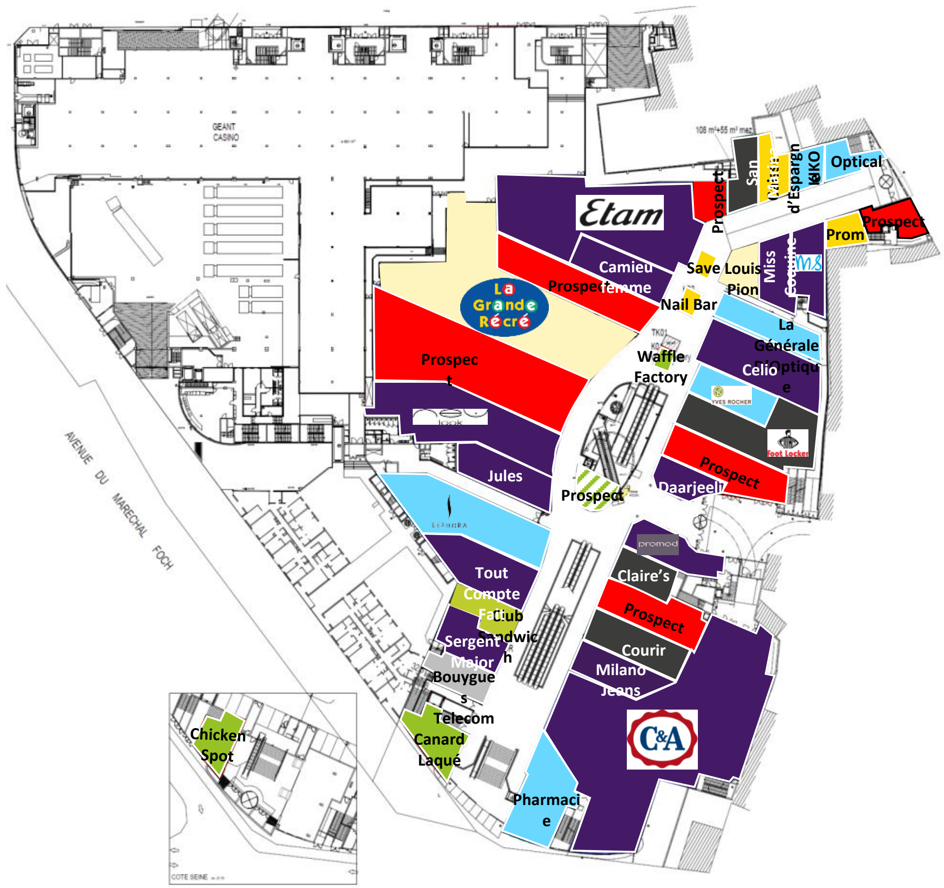


Age distribution
Catchment area versus France



CÔTÉ SEINE

MAP OF THE GROUND FLOOR



CÔTÉ SEINE

MAP OF THE 1ST FLOOR

CÔTÉ SEINE

ACTION PLAN

- ✓ **Active rotations of underperforming performing tenants**
  - Franck Provost instead of Sergio Bossi
  - Club Sandwich instead of Lal's Café
- ✓ **Fill main vacancies in 2016**
  - Improve occupancy on ground floor by attracting (inter)national retailers
  - Local heroes on first floor
- ✓ **Enforce shop refurbishments in order to have the latest formats in the centre**
  - Ground floor: Bouygues Telecom, Claire's, Louis Pion, MS Mode & San Marina
  - First Floor: Body Minute & Orange
- ✓ **Improve food & beverage offer**
  - Provide outdoor access to allow for extended opening hours F&B
- ✓ **Improve services**
  - Dry cleaner
  - Shoe & key repair

HIGHLIGHTS OF THE TOUR

- ✓ **First floor**
  - Tati & Décimas opened in Q4-2014
  - Kiabi acquired in H1-2015
  - Corbeille d'Or opened in H1-2015 (transfer & latest concept of Version d'Or)
  - Franck Provost opened in Q3-2015
  - PittaRosso opened in Q2-2015
- ✓ **Ground floor**
  - Kiosks:
    - Nail salon opened May, 2015
    - Newly signed Save my smartphone
  - Kiko & Promovacances: end of Q4-2015
  - Refurbishment:
    - Générale d'Optique
    - Foot Locker
  - Milano Jean's opening September, 2015
  - Newly signed Club Sandwich
  - Renovation of all entrances automatic doors, Q1-2015

PROPERTY TOUR

DOCKS VAUBAN

WERELDHAVE

DOCKS VAUBAN

Shopping centre data

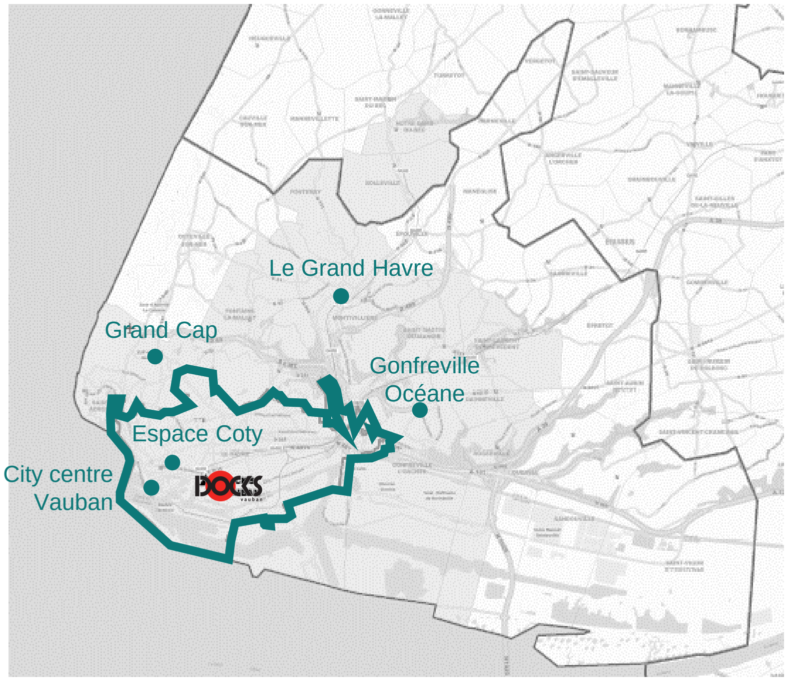
GLA total centre:	53,500m²	BREEAM	Excellent for Asset & Outstanding for Management
Year of construction:	2009	# of parking spaces:	2,171
GLA owned Wereldhave:	53,500m²	Number of shops:	45
Ownership Wereldhave:	100%	Supermarket present:	Leclerc
Number of visits p/a:	5.4m		
Ratio visits / catchment area:	18.0x		

Main tenants

ZARA
E.LECLERC
MANGO
H&M
les cinémas GAUMONT PATHE!
La Grande Récré

DOCKS VAUBAN

COMPETITIVE OVERVIEW

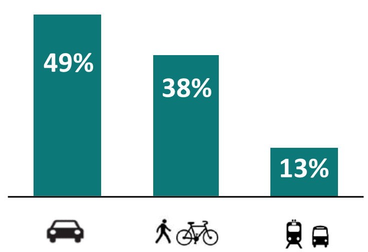


10 min drive time   30 min drive time   Competition

PARKING FACILITIES

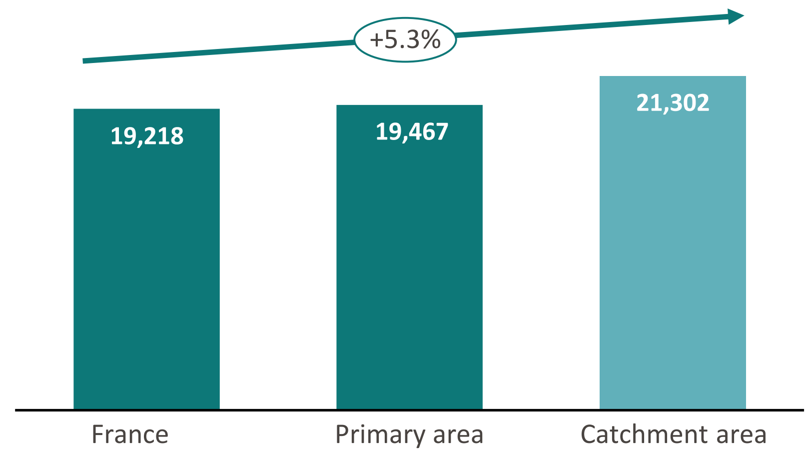
2,171 SPACES
2 HOURS FREE +
WEEKENDS & EVENINGS

MEANS OF TRANSPORT

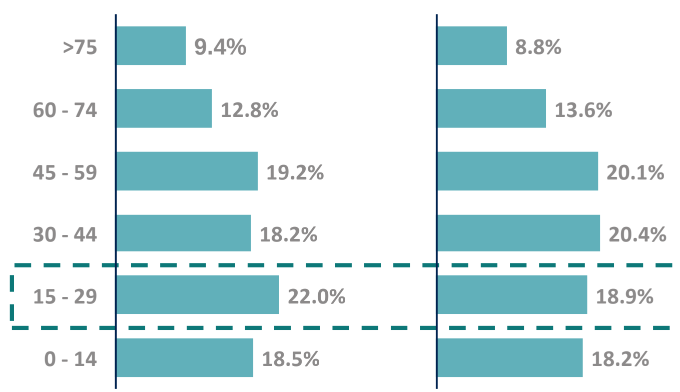


CATCHMENT AREA

Medium wage per household (in K€)

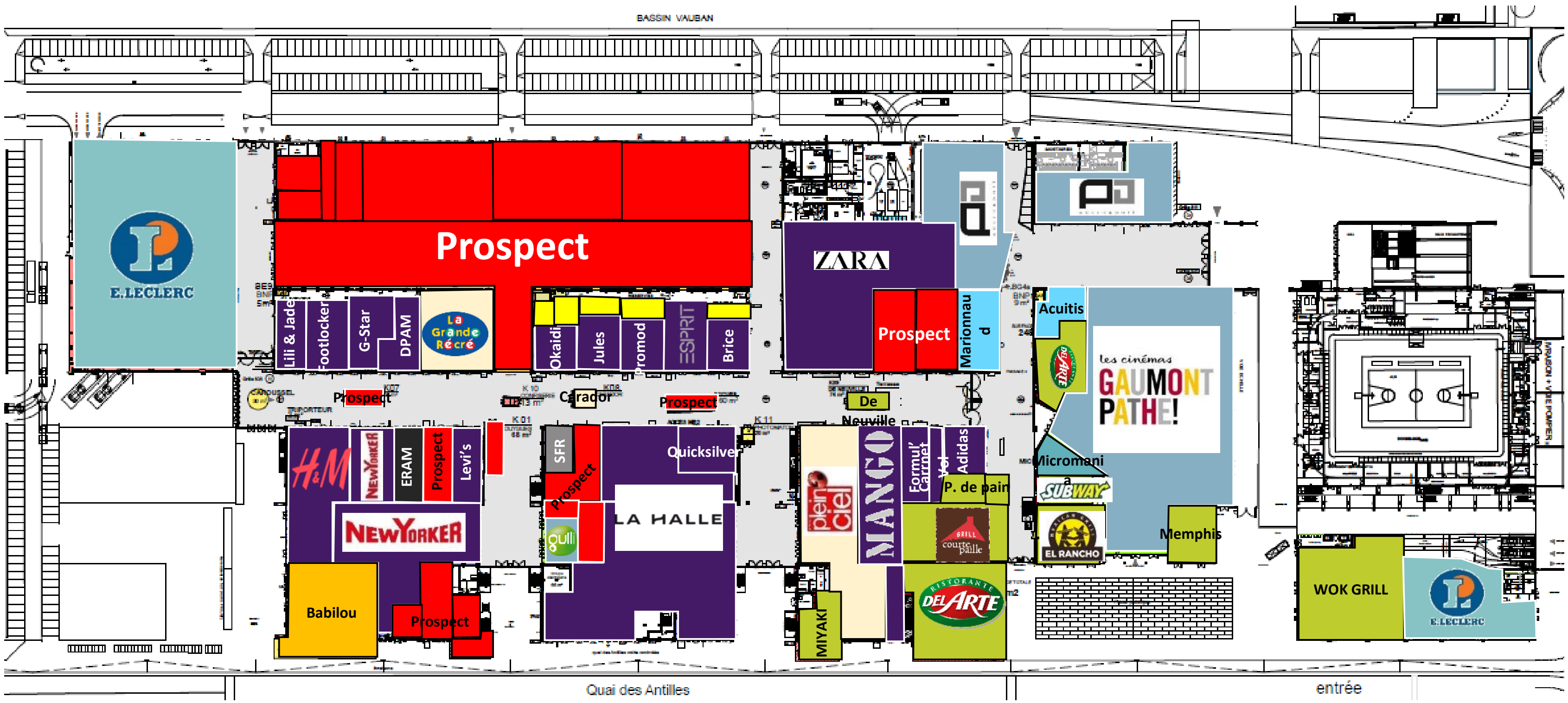


Age distribution
Catchment area versus France

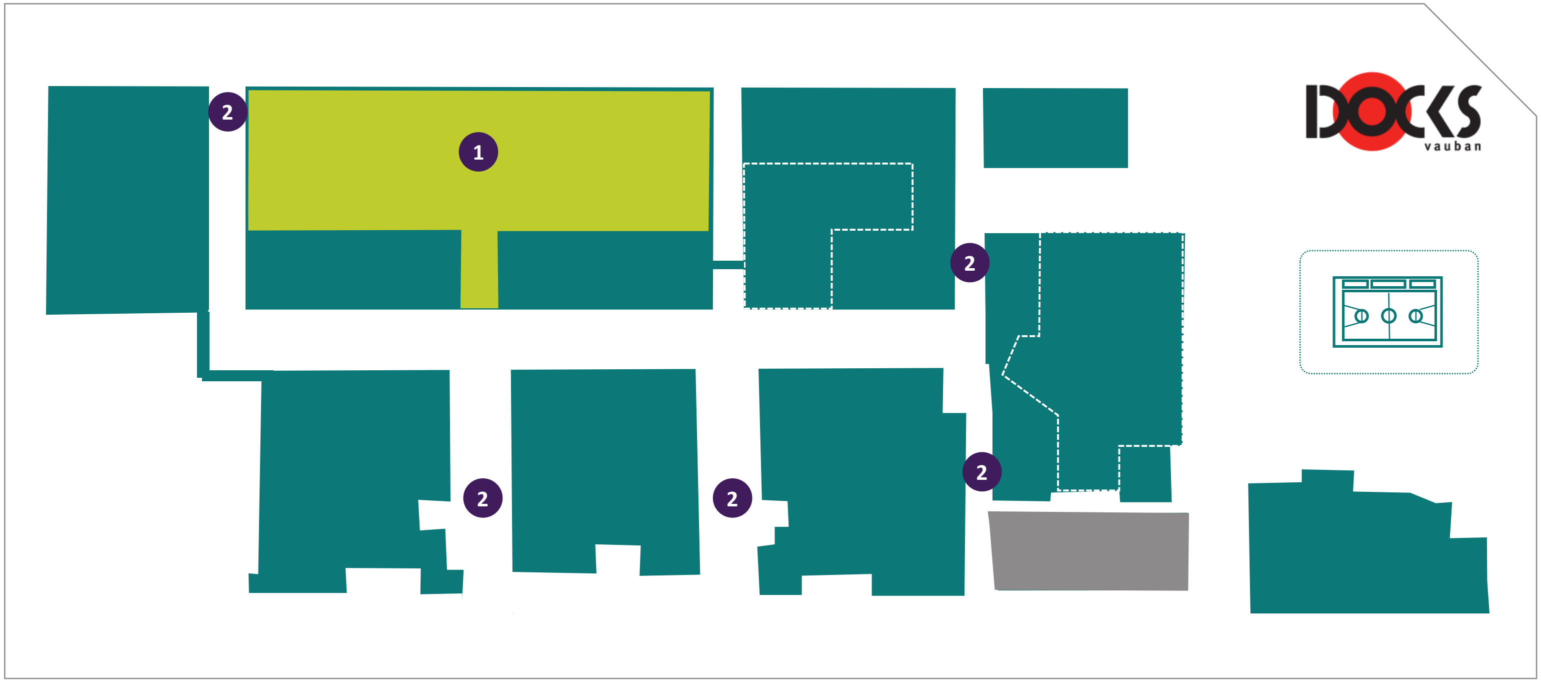


DOCKS VAUBAN

MAP OF THE GROUND FLOOR



DOCKS VAUBAN: INDOOR CLIMATE & NEW ANCHOR



1 INTRODUCTION OF A NEW ANCHOR TENANT

- Heads of terms soon to be signed
- Opening planned for Q4-2017
- Total unit will amount to >6,000m² including current vacant units

2 IMPROVE INDOOR CLIMATE

- Install new entrance doors
- Increase customer experience, dwell time and spend by improving the indoor climate
- To improve the commercial possibilities for the common area
- Upgrade south-west entrance from manual to automated doors

Next steps: Finalise lease agreement in Q4/Q1 and start project works in Q2/Q3-2016

DOCKS VAUBAN

COMPLEMENTARY ACTION PLAN

- ✓ **Active rotation of underperforming performing tenant**
  - Pizza del Arte to former O'Paradis unit
- ✓ **Seek extension of key tenants**
- ✓ **Create trade-up cells & kiosks**
  - Units above Lili & Jade, Footlocker, G-STAR & DPAM
  - Improve offer with nail bar and shoe & key repair shops
- ✓ **Diversify the product mix with:**
  - Furniture stores
  - Pharmacies
  - Beauty parlours
  - Menswear suit shops
  - Outdoor sport shops

HIGHLIGHTS OF THE TOUR

- ✓ **Catchment area: 89% of customers < 20min travel time**
  - Train station: 5 min walk
  - City centre: 15 -20 min walk
  - 2,171 parking spaces
- ✓ **Sign a new anchor tenant**
  - Combine 4 units + offices
  - Total GLA: 6,158m²
  - Opening: Q4-2017
- ✓ **Improve indoor climate**
  - Install new entrance doors
  - Example of new doors next to ZARA & kids area
- ✓ **Bi-annual regatta: 'Transat Jacques Vabre'**
  - Boats and teams next to the SC for 2 weeks
  - Welcoming >350k visitors
  - Strong relations with public authorities
- ✓ **Pizza del Arte**
  - Transfer to former O'Paradis / service unit

PROPERTY TOUR

RIVETOILE

WERELDHAVE

RIVETOILE

Shopping centre data

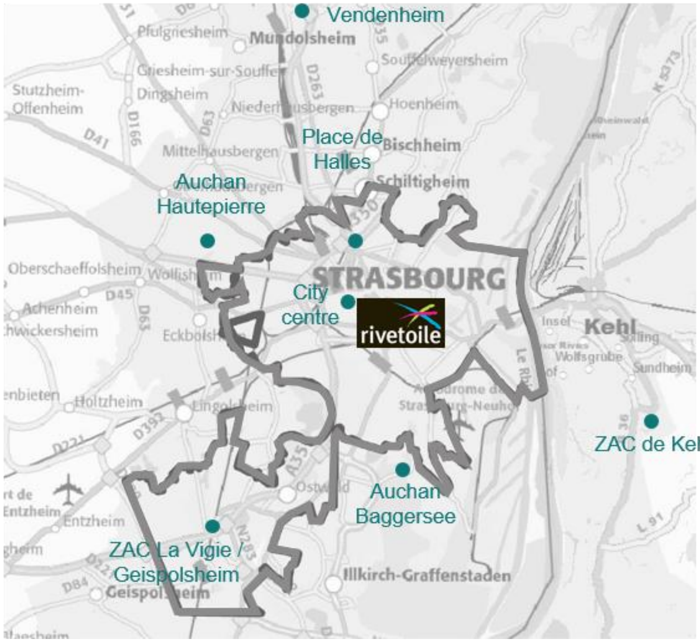
GLA total centre:	28,400m²	BREEAM	Very Good for Asset & Management (to improve in 2016)
Year of construction:	2008	# of parking spaces:	1,800
GLA owned Wereldhave:	28,400m²	Number of shops:	85
Ownership Wereldhave:	100%	Supermarket present:	Leclerc
Number of visits p/a:	5.8m	Catchment area:	800.000
Ratio visits / catchment area:	7.3x		

Main tenants

PULL&BEAR, E.LECLERC, HOLLISTER CALIFORNIA, MANGO, GAP, Desigual, ZARA

RIVETOILE

COMPETITIVE OVERVIEW

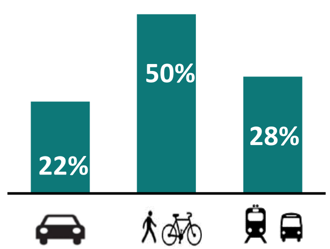


10 min drive time ● Competition

PARKING FACILITIES

1,800 SPACES
3 HOURS FREE

MEANS OF TRANSPORT



CATCHMENT AREA

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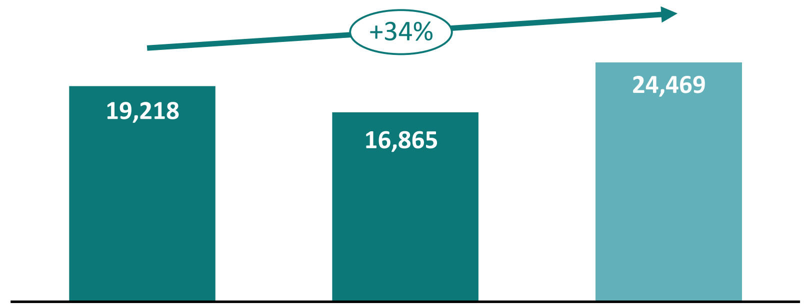

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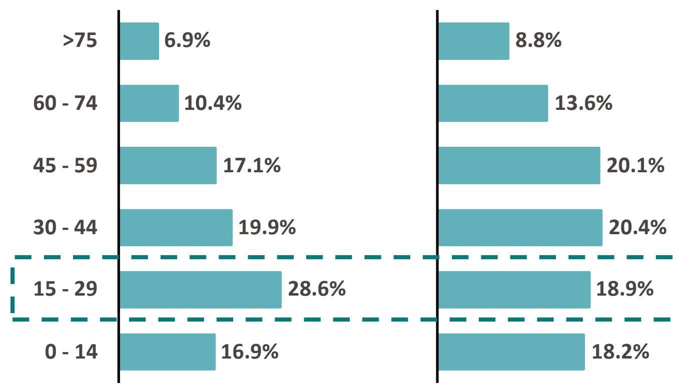
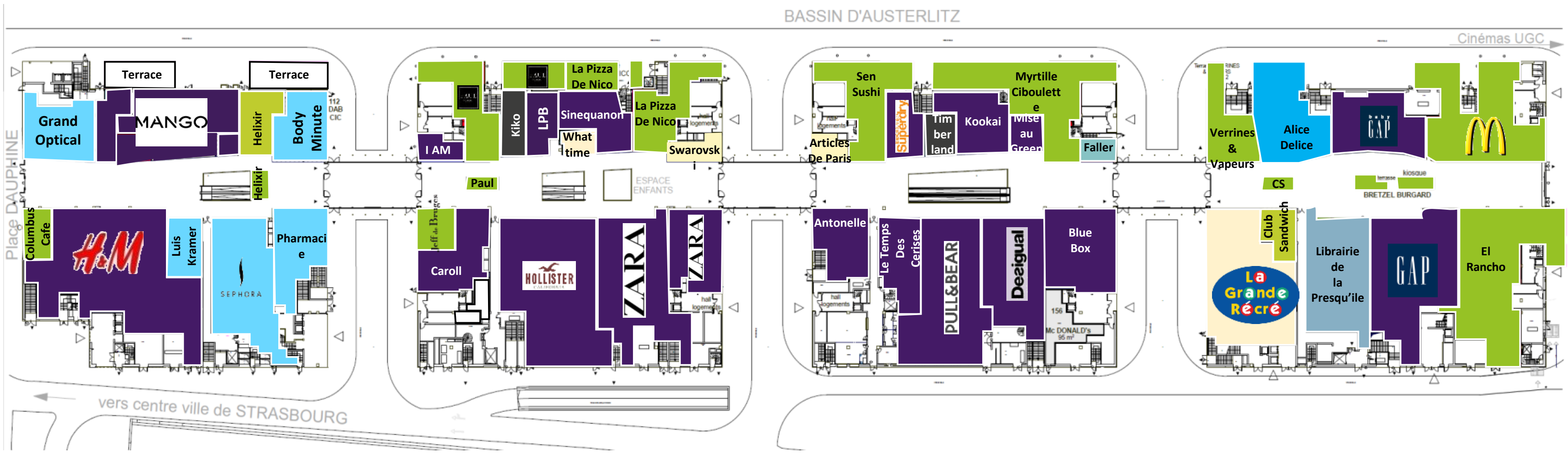


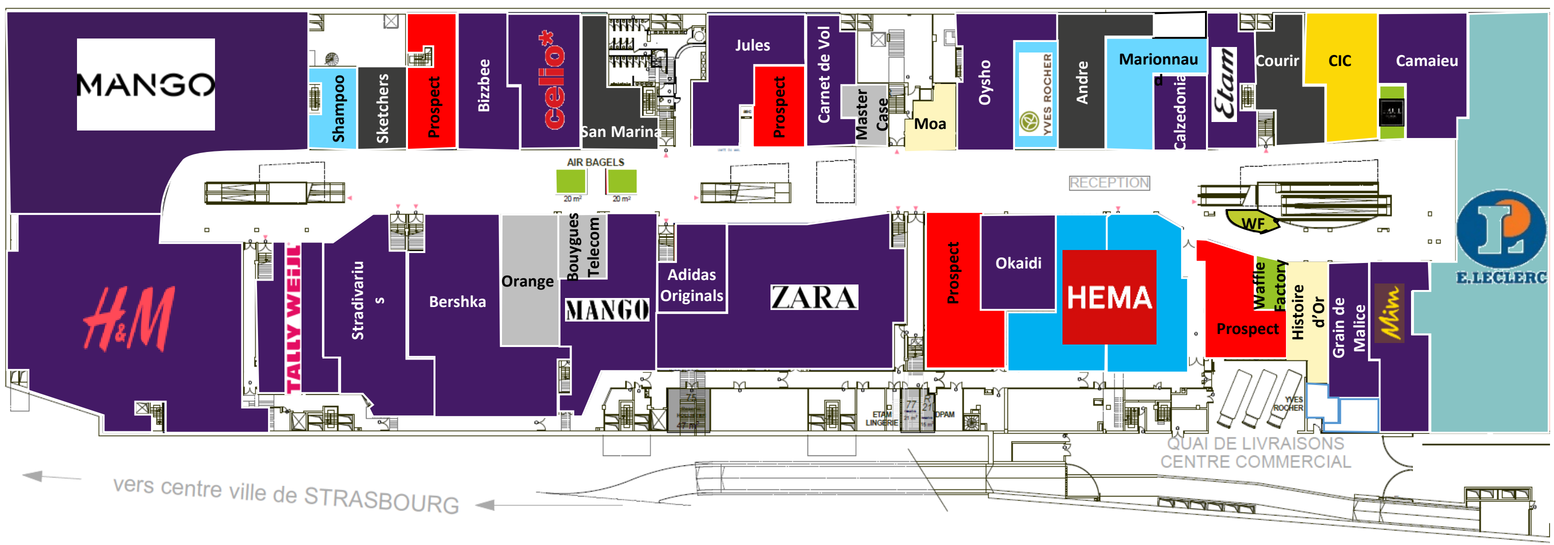
RIVETOILE

MAP OF THE GROUND FLOOR



RIVETOILE

MAP -1 FLOOR



Vacant

RIVETOILE

ACTION PLAN

- ✓ **Benefit from new tenants Hema & Mango**
  - Strong replacements of Darty & Armand Thierry
  - Improve offer of the adjacent units
- ✓ **Pro-active tenant rotation**
  - Rotate underperforming tenants
  - Remain trendy and attract exclusive brands
  - Improve formal menswear offer
- ✓ **Enforce shop refurbishments with the latest formats**
- ✓ **Improve food & beverage and amenities offer to increase dwell time**
- ✓ **Tender external contracts to reduce service charges whilst maintaining service level**

HIGHLIGHTS OF THE TOUR

- ✓ **Ground floor**
  - Cinema next-door (1.7m tickets)
  - High performing book store
  - Buffalo Burger recently signed
  - Recent opening of LPB
  - Mango under construction, to open in Q4-2015
- ✓ **Floor -1**
  - Several Inditex formats
  - Extension possibilities key tenants
  - Improve tenant mix near recently signed leases
  - Potential for kiosks
  - Hema signed
  - Focus on services near supermarket entrance
  - Yves Rocher re-opened after refurbishment

CONTACT DETAILS

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