

CAPITAL MARKETS DAY THE NETHERLANDS

4 October 2017



WERELDHAVE



WERELDHAVE THE NETHERLANDS

MANAGEMENT TEAM



PIETER POLMAN

**Managing Director
Wereldhave Nederland**

2016 – Current
Wereldhave |
Managing Director

2014 – 2016
Wereldhave |
Head of Leasing

2011 – 2014
Wereldhave |
Leasing Manager

2008 – 2011
DTZ Zadelhoff |
Consultant Retail
Services

2007 – 2008
Unibail-Rodamco



MICHIEL BIERMANS

**Business unit
Manager**

7 years of
industry experience



DORIS SLEGTENHORST

**Business unit
Manager**

8 years of
industry experience



JEROEN VERWOLF

**Business unit
Manager**

10 years of
industry experience



KIM DE MUNNIK

**Business unit
Manager**

15 years of
industry experience



HANS VERMEEREN

**Head
of Development**

20 years of
industry experience



RAYMOND TOET

**Head of Finance
& Control**

17 years of
industry experience



QUICK RECOVERY FROM BANKRUPTCIES

IMPROVED RETAIL CLIMATE ENABLES FURTHER OCCUPANCY GROWTH

YEAR	2011	2012	2013	2014	2015	2016	H1-17
OCCUPANCY 1/1	96.0%	96.5%	97.1%	97.0%	98.0%	97.9%	95.8%
BANKRUPTIES	(0.2%)	(3.2%)	(3.5%)	(2.0%)	(2.8%)	(4.0%)	(0.3%)
LEASING	+0.7%	+3.8%	+3.4%	+3.0%	+2.7%	+3.1%	+0.7%
OCCUPANCY 31/12	96.5%	97.1%	97.0%	98.0%	97.9%	97.0% ¹ /95.8%	96.2% ²



OCCUPANCY STEADILY IMPROVES TOWARDS THE 98% GOAL FOLLOWING THE 2015 ACQUISITION AT 91.4%

Notes

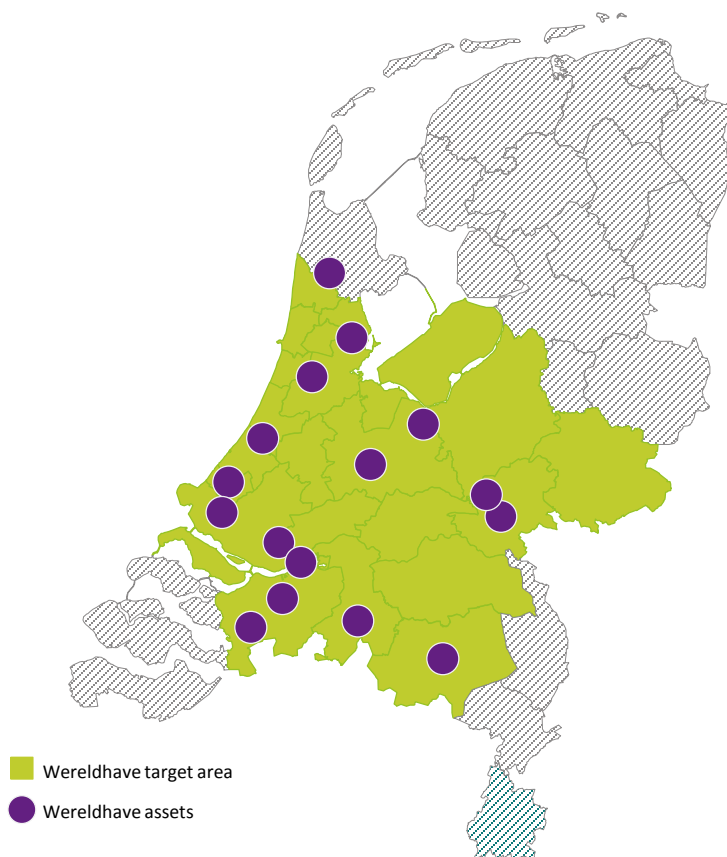
1 Based on the Wereldhave portfolio in the Netherlands excluding the assets acquired in 2015

2 Occupancy per 30 June 2017

THE NETHERLANDS

PORTFOLIO

GEOGRAPHICAL SPREAD



KEY FACTS EN FIGURES

# of shopping centres	16
Total GLA	548,800 m ²
Consolidated owned GLA	409,000 m ²
Average size	27,000 m ²
# Visitors per year	78m
Net rental income (H1 2017)	€40.4m
LFL NRI growth (H1 2017)	0.8%
Occupancy rate	96.2%
Net market value	€1,479m
EPRA Net initial yield (30 Jun 2017)	5.2%

SHOPPING CENTERS

MARKET LEADING POSITION ENABLES OPERATIONAL SYNERGIES



CITY PLAZA - NIEUWEGEIN
GLA: 53,600 m², Visitors: 6.8m



IN DE BOGAARD, RIJSWIJK
GLA: 19,400¹ m², Visitors: 2.6m



EMICLAER, AMERSFOORT
GLA: 19,300m², Visitors: 4.2m



KOPERWIEK, CAPELLE A/D IJSSEL
GLA: 24,500 m², Visitors: 5.6m



VIER MEREN, HOOFDDORP
GLA: 32,700¹ m², Visitors: 7.7m



WINKELHOF, LEIDERDORP
GLA: 17,800 m², Visitors: 4m



STERRENBURG, DORDRECHT
GLA: 13,200 m², Visitors: 3.6m



KONINGSHOEK, MAASSLUIS
GLA: 20,000¹ m², Visitors: 3.9m



MIDDENWAARD, HEERHUGOWAARD
GLA: 35,100¹ m², Visitors: 5.6m



EGGERT, PURMEREND
GLA: 20,000 m², Visitors: 3.6m



WOENSEL XL, EINDHOVEN
GLA: 10,300¹ m², Visitors: 1.9m



PIETER VREEDEPLEIN & EMMAPASSAGE TILBURG
GLA: 46,000 m², Visitors: 8.8m



KRONENBURG, ARNHEM
GLA: 37,900 m², Visitors: 5.8m



WINKELCENTRUM ETTEN-LEUR
GLA: 22,800¹ m², Visitors: 3.2m



ROSELAAR, ROSENDAAL
GLA: 18,000¹ m², Visitors: 5.4m



PRESIKHAAF, ARNHEM
GLA: 35,500 m², Visitors: 4.3m

IN DEVELOPMENT

DEVELOPMENT

COMMITTED DEVELOPMENT PIPELINE



PRESIKHAAF | ARNHEM
Refurbishment: 35.500 m²
Total investment: €19m
Pre-let: 69%
Ready in 2019



**DE KOPERWIEK |
CAPELLE AAN DE IJSEL**
Refurbishment: 16.000 m²
Extension: 5.600 m²
Total investment: €28m
Pre-let: 61%
Ready in 2019



**TILBURG CITY CENTRE PHASE 1 |
TILBURG**
Refurbishment: 14.145 m²
Total investment: €21m
Pre-let: 96%
Ready in 2017



KONINGSHOEK | MAASSLUIS
Refurbishment: 20.000¹ m²
Extension: 5.000 m²
Total investment: €26m
Pre-let: 82%
Ready in 2018

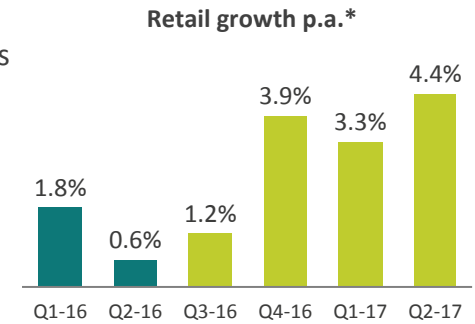
¹ Including third party ownership

RETAIL MARKET NL

SALES OF TENANTS RISE AGAIN

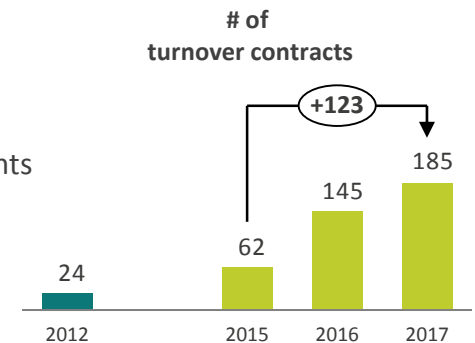
MARKET SITUATION

- Robust economic expansion results in wages and price increases
- Indexation moving to +0.8% on average (2016: +0.3%)
- Increasing demand across several sectors, selective on quality
- Strong reduction in retailer bankruptcies (6% to 0.6%)
- Retailers rationalising store base still ongoing



TURNOVER CONTRACTS

- Continuous increase of # of turnover contracts enables WH to benefit from sales growth
- In addition to footfall figures, (monthly) sales reporting by tenants enables the measurement of the success of e.g. :
 - Introduction of new retail concepts / shops
 - Shopping centre management (e.g. opening hours)



RETAIL MARKET NL

WERELDHAVE FOCUSES ON MID SIZED CONVENIENCE SHOPPING CENTRES

HIGH STREET



Leidsestraat Amsterdam

SHOPPING MALL SMALL



Rokade Utrecht

MID SIZED SHOPPING MALL

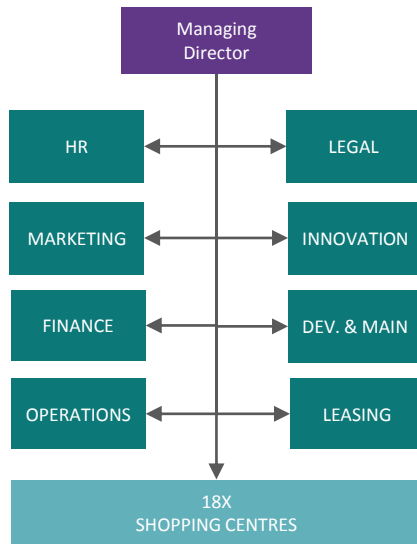


Cityplaza Nieuwegein

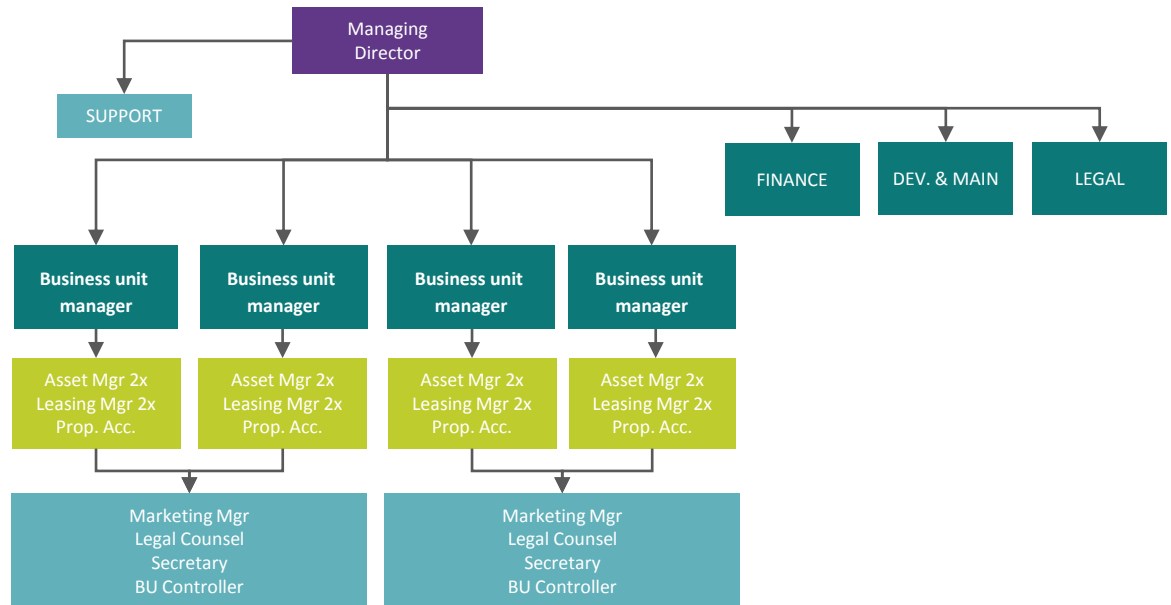
ORGANISATION

4 BUSINESS UNITS WITH EACH 4 SHOPPING CENTRES

OLD STRUCTURE



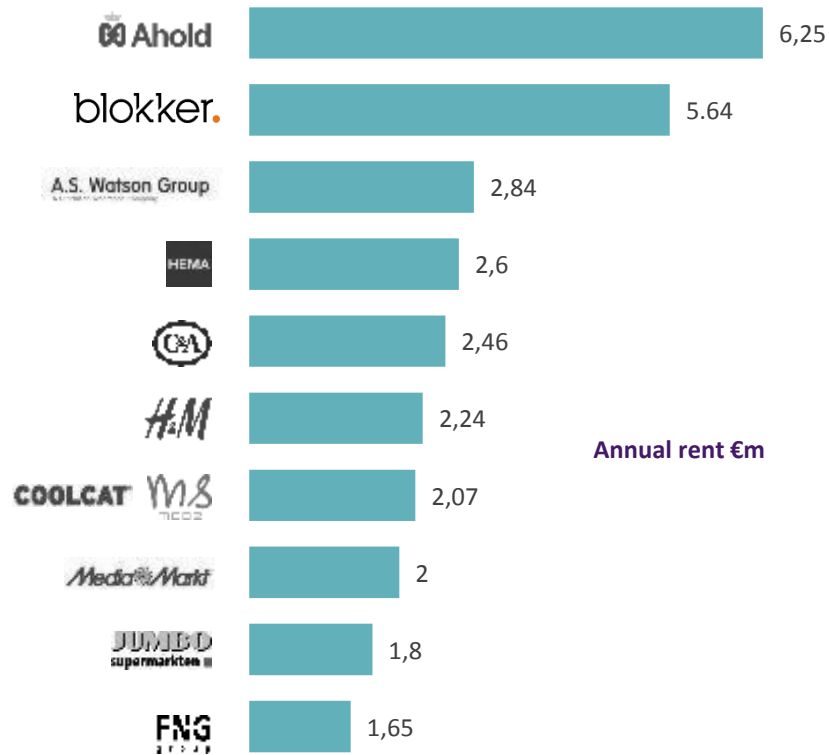
NEW STRUCTURE



LEASING

KEY ACCOUNT APPROACH

TOP 10 KEY ACCOUNTS



Total value of € 29,5m

33,5% of total annual rent

Note: As of 20-Aug-2017

2017 BLOKKER DEAL OVERVIEW

SC	blokker.	XENOS	Inter toys	BIG BAZAR	m ²
NL	5x	5x	5x	7x	15,940m ²
CityPlaza		●	●	●	2,120
Koperwiek		●	●	●	1,590
Presikhaaf	●	●	●	●	4,300
Emiclaer	●				450
Kronenburg	●	●			1,180
Tilburg		●	●		1,610
Sterrenburg	●		●	●	1,550
Vier Meren		○			
Koningshoek				●	775
Etten Leur				●	955
WoenselXL	●			●	1,410

- 12x adjusted contract
- 9x relocation
- 1x new contract
- 1x termination

IMPLEMENTATION OF WERELDHAVE CONCEPTS

FRESH STREET



KIDS PLAY AREA



F&B COURT



TOILET



FRESH STREET

NEXT TO THE SUPERMARKET

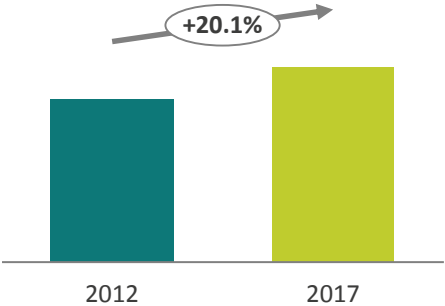
2012



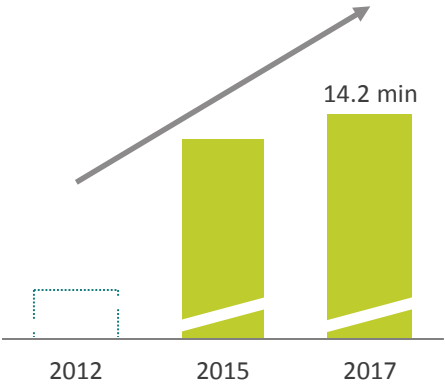
2017



INCREASE OF ERV ↗



INCREASE OF DWELL TIME @ FRESH STREET ↗



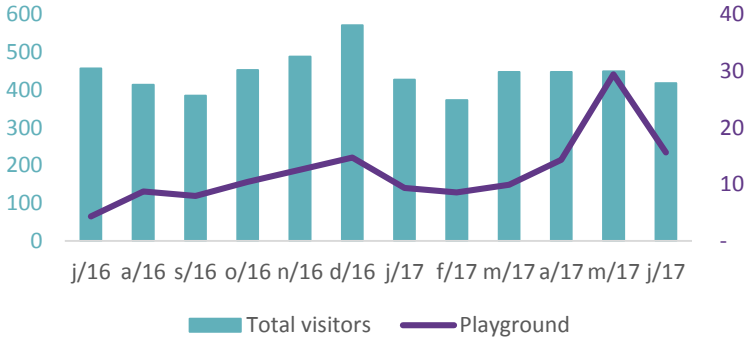
KIDS PLAY AREA

COMBINED WITH F&B

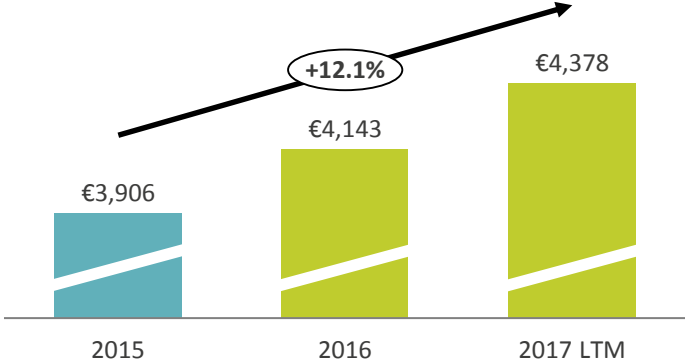


Kids play area realized in 2015

E.G. IN DE ROSELAAR THE KIDS PLAY AREA HAS BECOME A POPULAR PLACE



WHICH RESULTED IN A +12% INCREASE OF TENANT TURNOVER



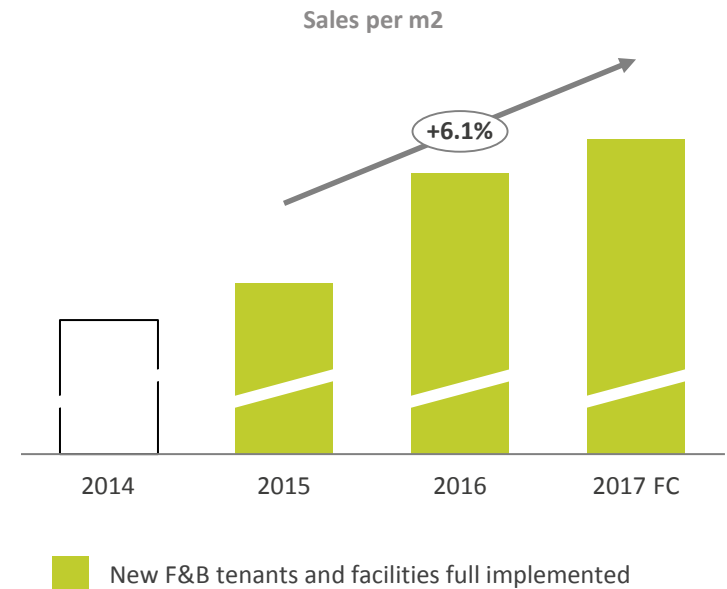
F&B COURT

DIFFERENT F&B CONCEPTS ON A CENTRALLY LOCATED SQUARE



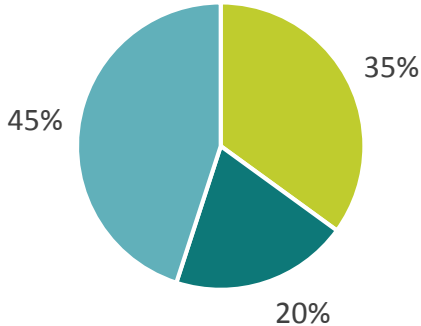
F&B court realized in 2013

INCREASE OF TURNOVER ↗

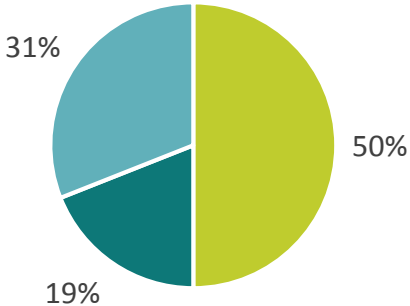


IMPLEMENTATION OF WH CONCEPTS

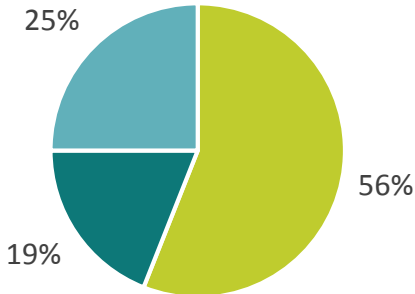
FRESH STREET



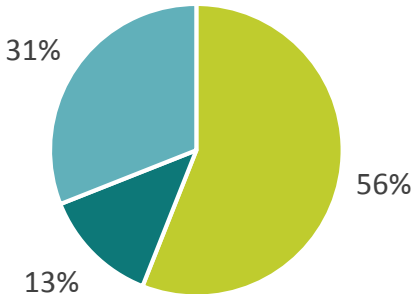
KIDS PLAY AREA



F&B COURT



TOILETS



■ Present
 ■ In development
 ■ Not present



WERELDHAVE

Bringing people together