

Acquisition of Polderplein Shopping Center - Hoofddorp

First step in LifeCentral Phase 2: Growth

5 December 2023

Wereldhave

Key Messages

- Wereldhave acquires Polderplein Shopping Center in Hoofddorp, including parking
- Polderplein is directly connected to Wereldhave's recently delivered Full Service Center Vier Meren
- As a result, Wereldhave is now 100% owner of the Full Service Center
- Hoofddorp, a suburb of Amsterdam, is the strongest location in the Dutch Wereldhave portfolio
- Acquisition price is € 74m (€ 82m incl. costs), with a Net Initial Yield of 7.6%
- Transaction partially (70%) financed by issuance of € 51.8m in new shares via a contribution in kind
- Hence, positively impacting our loan to value ratio
- Next step in landmark financing year with first access to equity since 2015 and USPP since 2017
- FY2023 DRPS guidance of € 1.70-1.75 re-confirmed





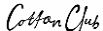











Key terms Polderplein transaction

Seller	DELA Vastgoed with an external asset manager
Acquisition price	€ 74m (including costs € 82m), for 17k m ² retail space and a parking with 417 parking places
Acquisition date	5 December 2023
Pricing characteristics	Net Initial Yield: 7.6% (including rental income from parking)
Deal structure	Cash/debt + share deal (contribution in kind)
Staff Impact	The asset will be managed with the current team of Wereldhave

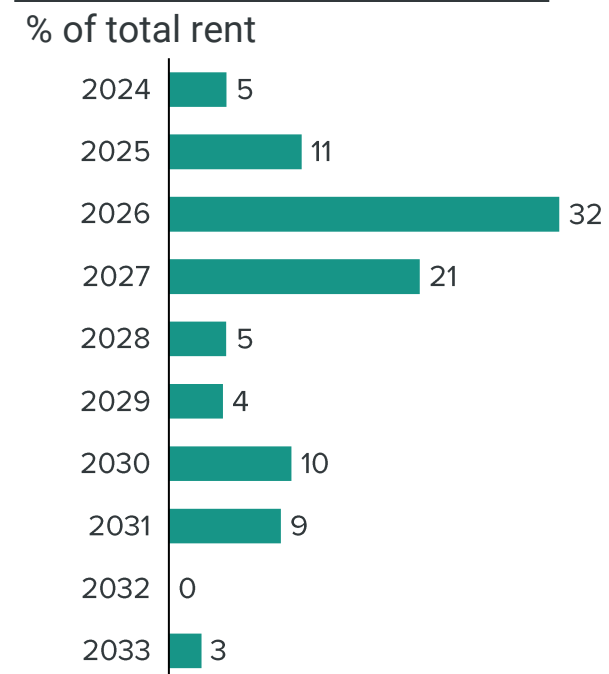


Polderplein Hoofddorp

Measure	
Size (k m ²)	17
Occupancy (% of rent)	100
Partners (tenants)	55
Parking places	417
Annual footfall (m visitors)	7.0
YTD Footfall growth (% vs. last year)	+14
Mixed use (% of M ²)	10
Daily Life (% of total rent)	53
WALT (years)	3.7

Top Tenants	Post transaction presence in NL portfolio
Hema 	9
Kruidvat 	10
Van Uffelen 	1
The Sting Companies   	6
ANWB 	6
Bestseller Stores     	17
Normal 	2
Bristol 	2
Ziengs 	5
Action 	5

Lease expiration schedule



Polderplein transaction fits well within the execution of Phase 2 of the LifeCentral strategy as it meets all criteria

Item	Criterium	Polderplein
Size	Sweet spot: 15K – 50k m ²	17k m ² (incl. Vier Meren 49k m ²)
Dense area	>75K households within 10 minutes driving distance	>480k in 20 minutes
Control	Concept / tenant mix	Now 100% control of Full Service Center
Aligned municipality	For potential partnerships	Strong relationship due to the transformation of Vier Meren
Zoning	Flexible (broader than retail)	F&B and Leisure already present
Sustainability ¹⁾	Ability to operate at Paris-proof levels by 2045	Asset can be transformed to operate at Paris-proof levels by 2045
IRR ²⁾	Changed since February 2020, see page 9	Unlevered IRR: 8.3%

5 1) Originally presented as net zero carbon by 2030
 2) Originally presented as IRR >6%

Polderplein strengthens the Full Service Center Vier Meren and there are value creation opportunities for both assets

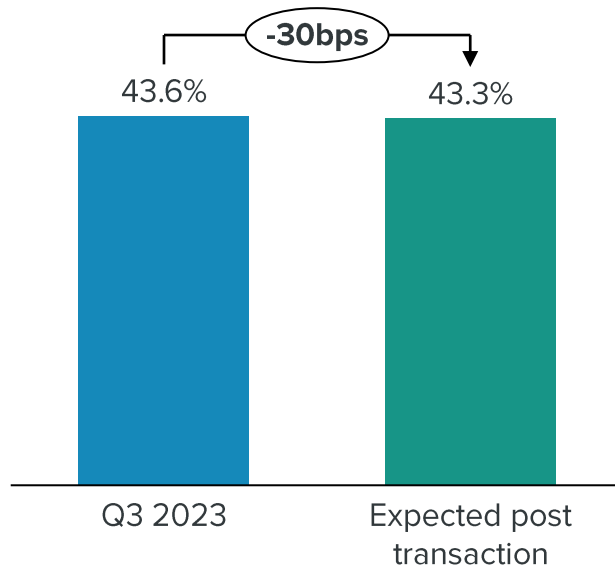
- Polderplein was passively owned and externally managed, Wereldhave will actively manage and leverage the in-house leasing and asset management skills
- Full ownership of the FSC brings multiple synergies:
 - Optimization of tenant mix of entire FSC
 - Clustering of tenants, e.g. in our fresh cluster every.deli or F&B cluster eat&meet
 - Ability to add more Full Service Center concepts like our service hub *the point*, our Play & Relax for children and public seating
- Polderplein gives the opportunity to create a direct link with a cinema, adding another use to the Full Service Center
- No additional costs required to manage the asset



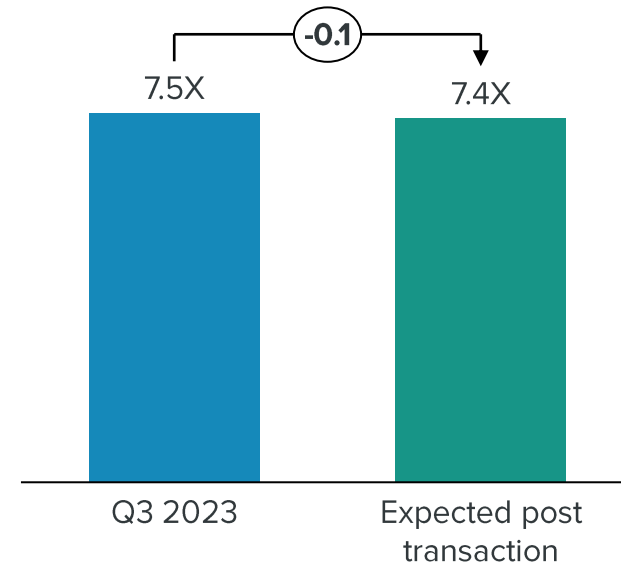
Majority equity financed, improves leverage

Expected Net LTV reduction of 30bps

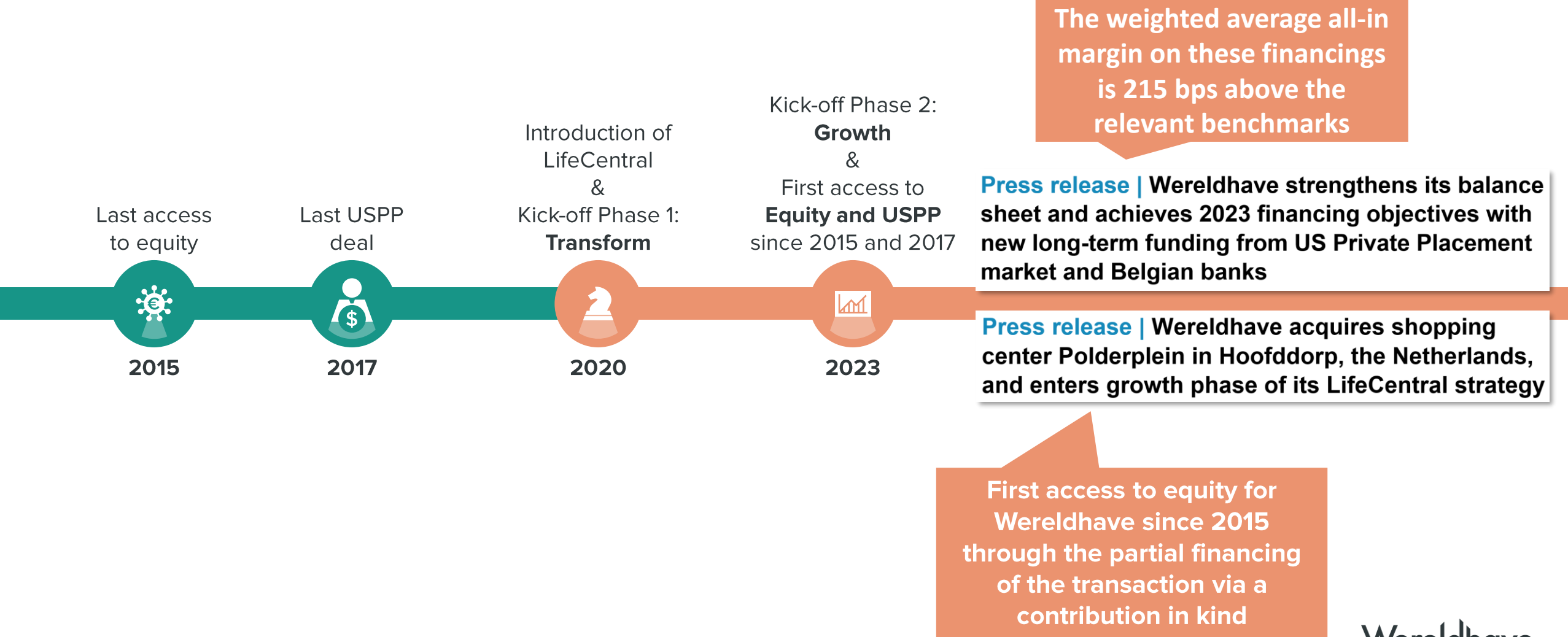
Driven by equity financing and valuation synergies



Net Debt / EBITDA expected to decrease by 0.1



Polderplein transaction next step in landmark financing year

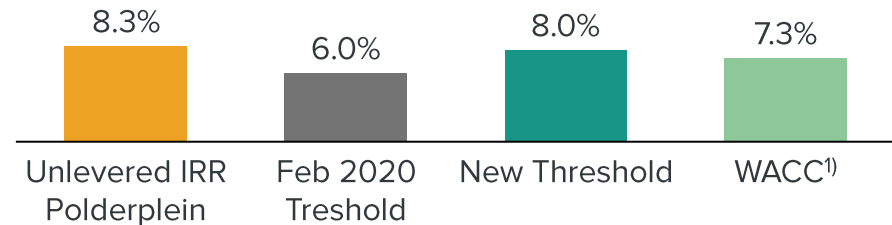


Financial impact

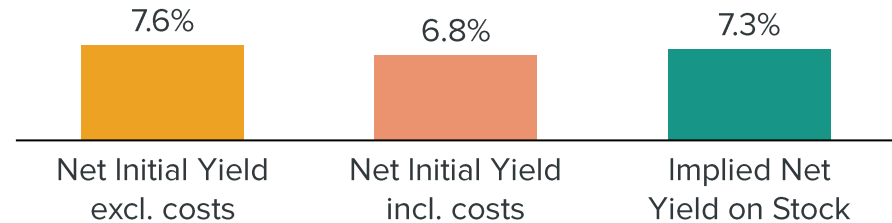
DRPS Marginally DRPS dilutive but with synergies and high growth area = accretive

Costs Asset managed with existing Wereldhave team, no additional OPEX and GENEX

Unlevered IRR Above WACC and above threshold



Net Initial Yield Marginally below implied net yield on the stock, but in highest growth area of the portfolio



EPRA NTA per share Small decrease due to issuance of new shares



Part of the transaction (70%) is financed with the issuance of new shares via a contribution in kind

Amount	€ 51.8m
# of shares issued	3.6m (9.0% of shares outstanding)
Issue price	€ 14.37
Receiver of shares	DELA (Dutch insurer)
Dividend	New shares are fully entitled to 2023 dividend

Summary

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For more information

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