



# Corporate Presentation

May 2019



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# 1. Company Overview

# At a glance

The company does not aspire to be the biggest player in the sector, but the most profitable

01

## Focus on Retail

Castellana Properties is a Socimi specialist in the acquisition, management and rehabilitation of retail real estate assets

02

## Building robust growth

Listed on the Alternative Spanish Stock Exchange (MAB) on 25 July 2018, Castellana Properties is one of REITs that most has grown in 2018, positioning the company as one of the main players in the market

03

## Long Term Potential

Strong soundness reflected in stable, predictable and growing revenues, that endorse the company's correct strategy.

04

## Best Corporate governance practices

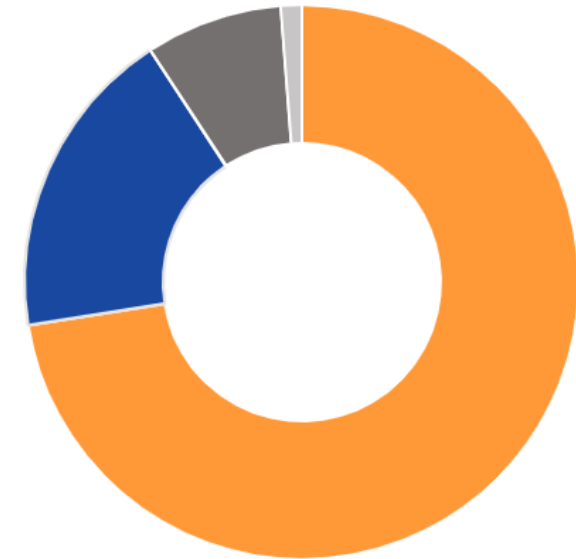
Shareholder alignment. High caliber professionals in the Board of Directors and strong implementation of best international REIT practices.

05

## Active Asset Management

Internally managed local team with strong operational focus on integrating our assets with local communities, anticipating customers' needs and deep support to our tenants

## Shareholding structure



VUKILE PROPERTY FUND LIMITED	72.52%
MORZE EUROPEAN REAL ESTATE VENTURES	18.27%
WESTBROOKE YIELD PLUS, S.À R.L.	7.99%
OTHERS	1.22%

# Values

Lead the Retail Property sector by applying a business philosophy founded on honesty, commitment, innovation and our vision for the future.



# Milestones

1 year and a half of non-stop activity



\* Transaction costs not included

# Main KPIs

Proud of what we have accomplished

**ASSETS**

17



**EPRA NAV**  
€499M



**GAV**  
€916M



**GLA**  
317,106 sqm



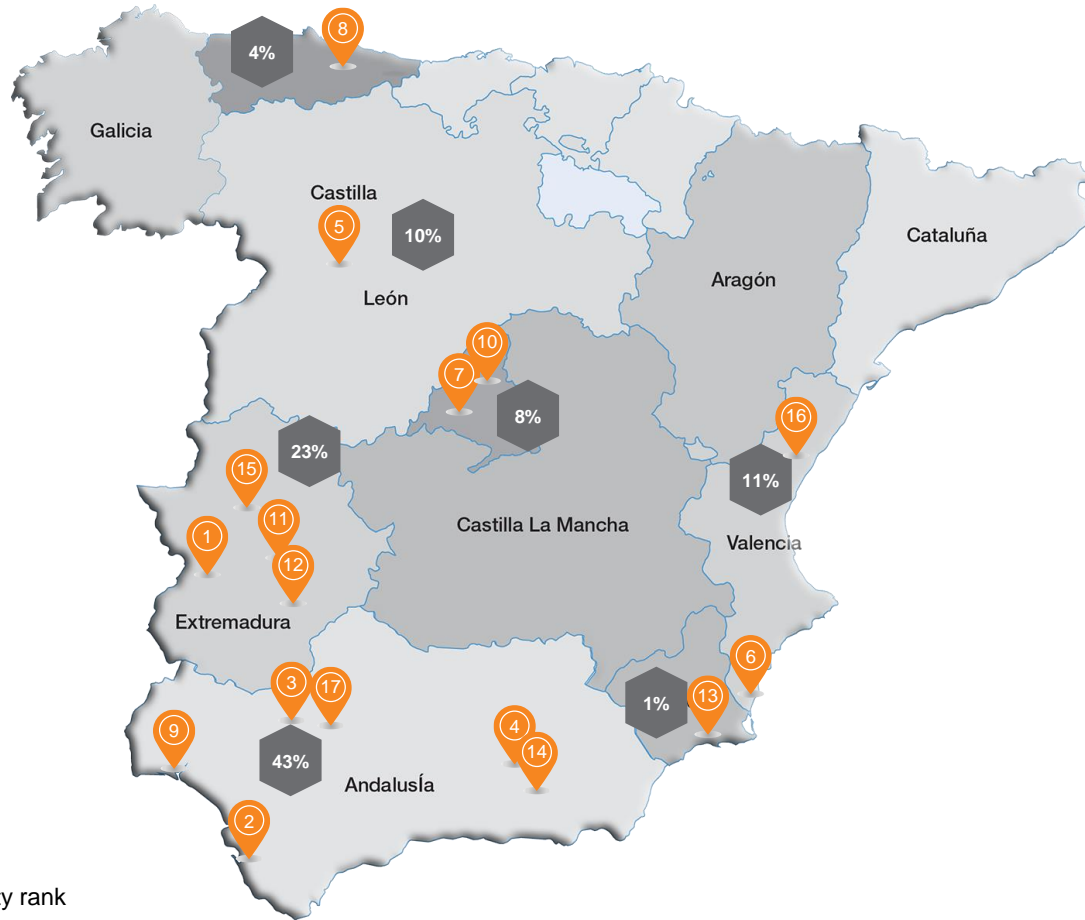



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## 2. Portfolio

# Portfolio

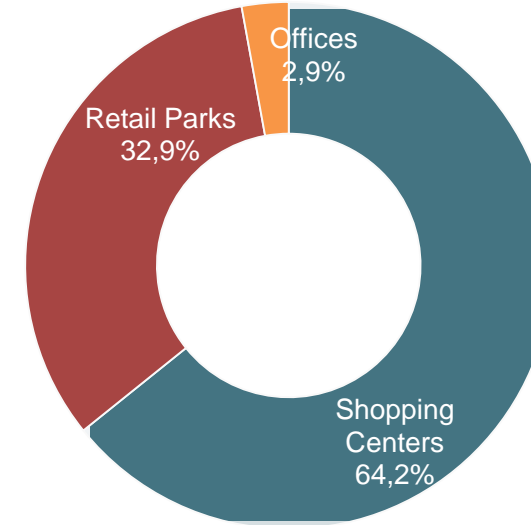
Diversified portfolio by both region and asset class



 Property rank by value

 Geographic profile by value

TYPE OF ASSET BY GAV



- |   |  |
|---|--|
|  1 El Faro                 |  10 Edificio Alcobendas     |
|  2 Bahía Sur               |  11 La Heredad              |
|  3 Los Arcos               |  12 La Serena               |
|  4 Granaita               |  13 Pinatar Park           |
|  5 Vallsur               |  14 Motril Retail Park    |
|  6 Habaneras             |  15 Mejostilla            |
|  7 Parque Oeste          |  16 Ciudad del Transporte |
|  8 Parque Principado     |  17 Edificio Bollullos    |
|  9 Marismas del Polvorín |  |

# Portfolio

Retail portfolio with high diversification



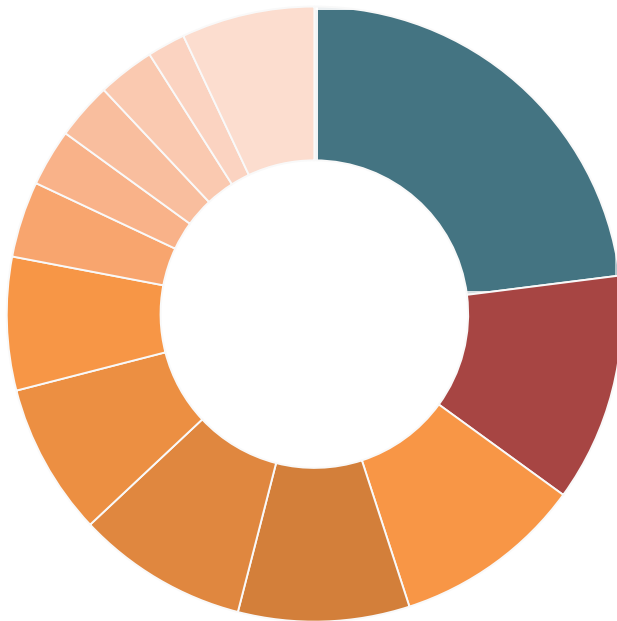
**Assets**  
15

**GLA**  
300,362 sqm

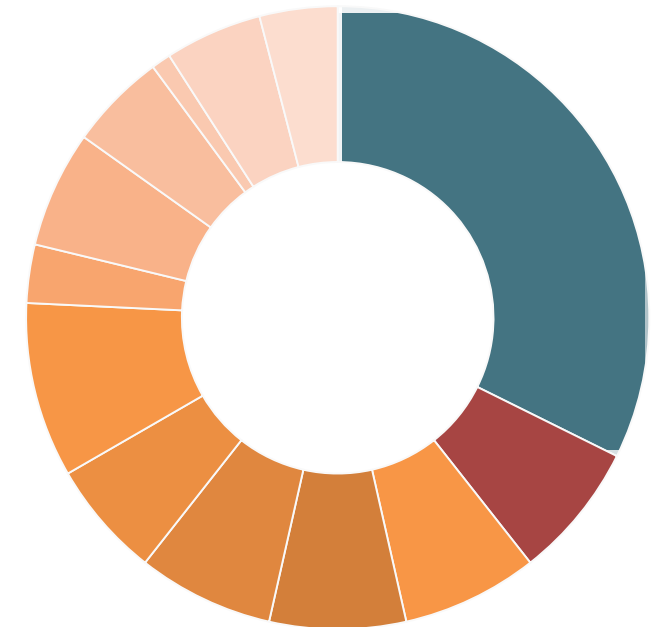
**WAULT**  
14.3 years

**Occupancy**  
97.8%

TENANT MIX BY GLA



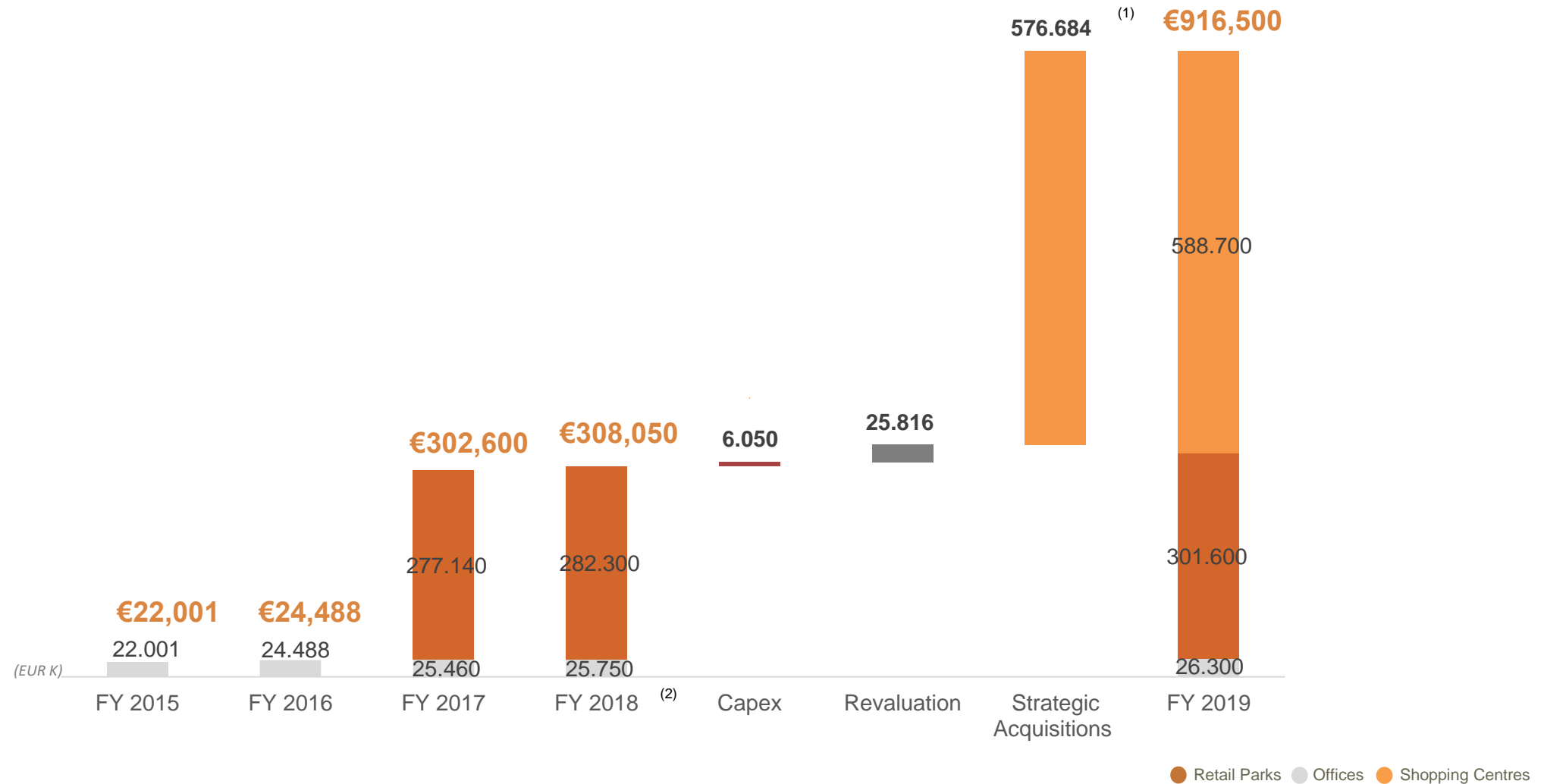
TENANT MIX BY RENT



GLA	Tenant Mix	Contractual Rent
23%	Fashion & Accessories	32%
12%	DIY	7%
10%	Food	7%
9%	Household Goods	7%
9%	Sports	7%
8%	Electronics	6%
7%	F&B	9%
4%	Pets	3%
3%	Culture & Gifts	6%
3%	Services	5%
3%	Leisure	1%
2%	Beauty & Health	5%
7%	Others	4%

# Portfolio

Strong portfolio revaluation: systematic GAV growth since inception



<sup>(1)</sup> Acquisitions: asset purchase price includes transaction costs. <sup>(2)</sup> FY18 only comprises a 3-month period.  
Source: Annual Colliers Valuation Reports

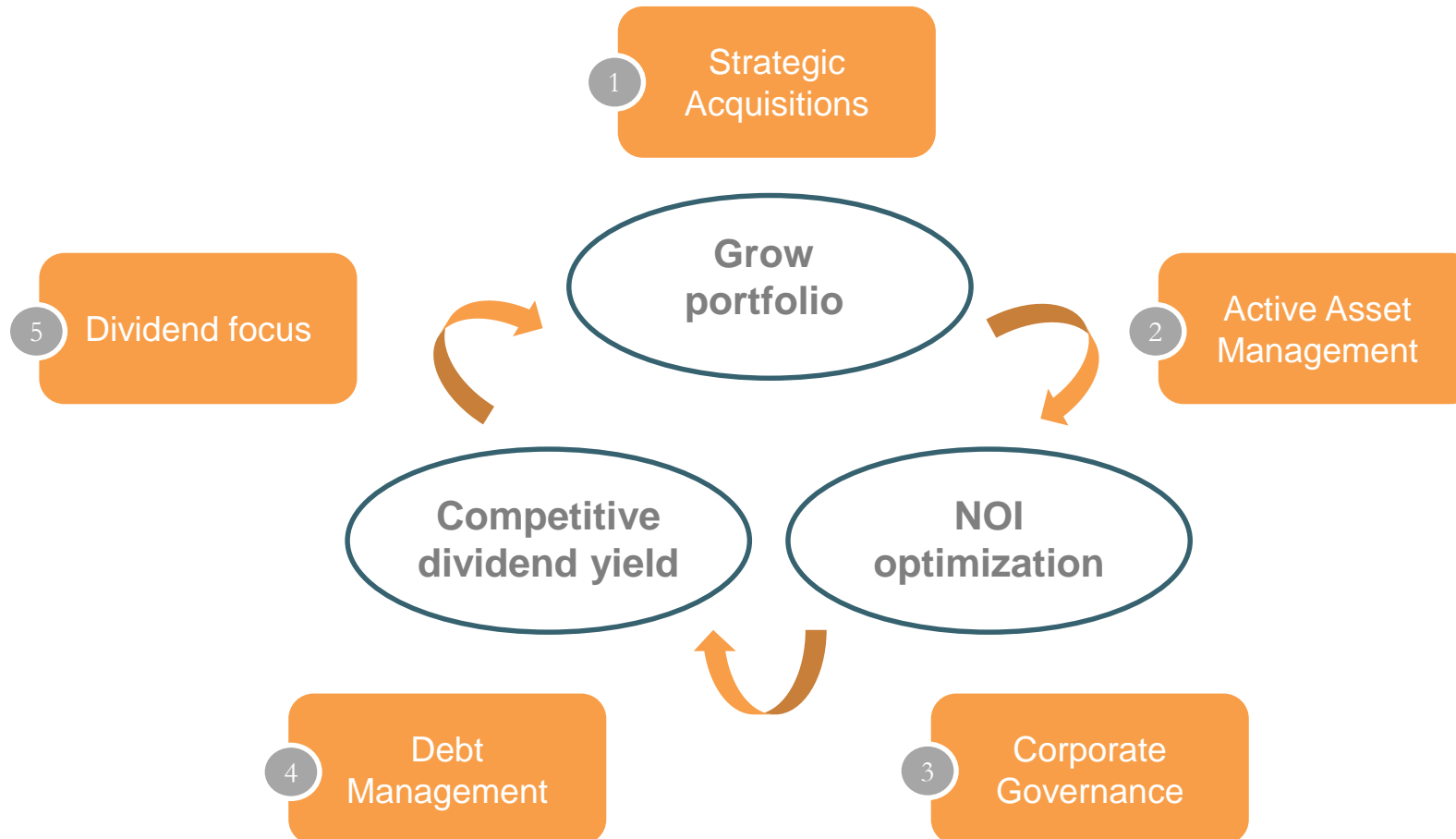


### 3. Value Creation

# Value Creation

Core strategy

Generating long-term, predictable, sustainable, growing incomes for investors



# Value Creation

## Our Approach

1

### Strategic Acquisitions

- ✓ Dominant assets in their catchment areas
- ✓ Strong demographics in catchment areas of c. 150,000 people or more
- ✓ Stable NOI with upside potential

2

### Active Asset Management

- ✓ Keep high occupancy levels
- ✓ Value-added projects
- ✓ Positive reversion rates
- ✓ Optimize tenant mix
- ✓ Reinforce long-term relationships with stakeholders
- ✓ Maintain high rent collection rates

3

### Corporate Governance

- ✓ Implementation of international REIT best practices
- ✓ Best in class experienced BoD

4

### Debt Management

- ✓ Diversification of sources of finance
- ✓ Cost efficient
- ✓ Hedging of at least 75%
- ✓ Conservative Net LTV

5

### Dividend focus

- ✓ Predictable, stable & growing DPS
- ✓ Competitive Dividend Yield
- ✓ Distribution of +80% of FFO

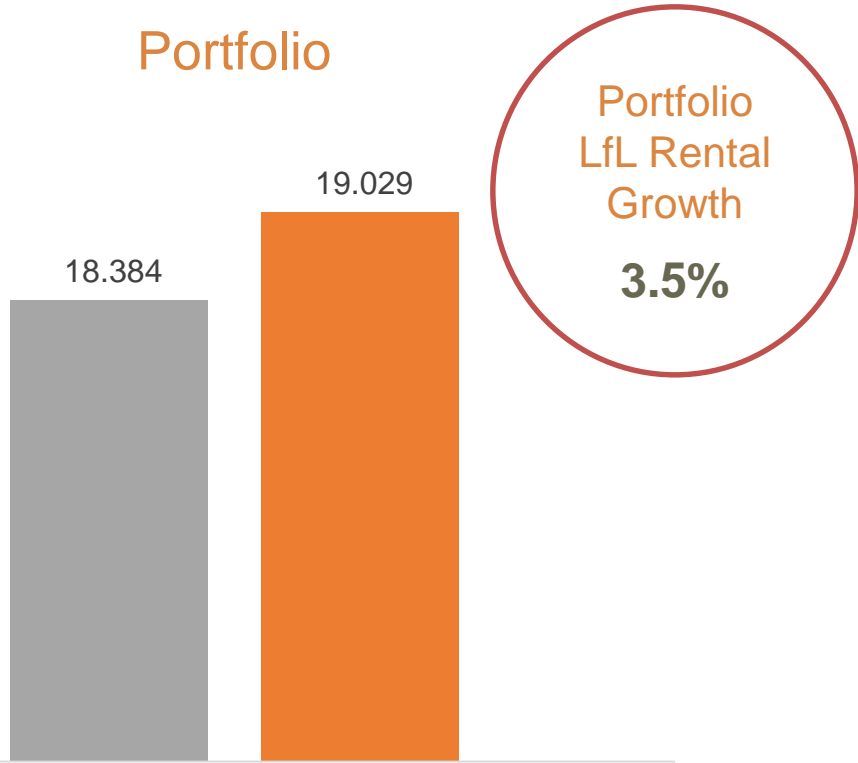
# Value Creation

Active Asset Management

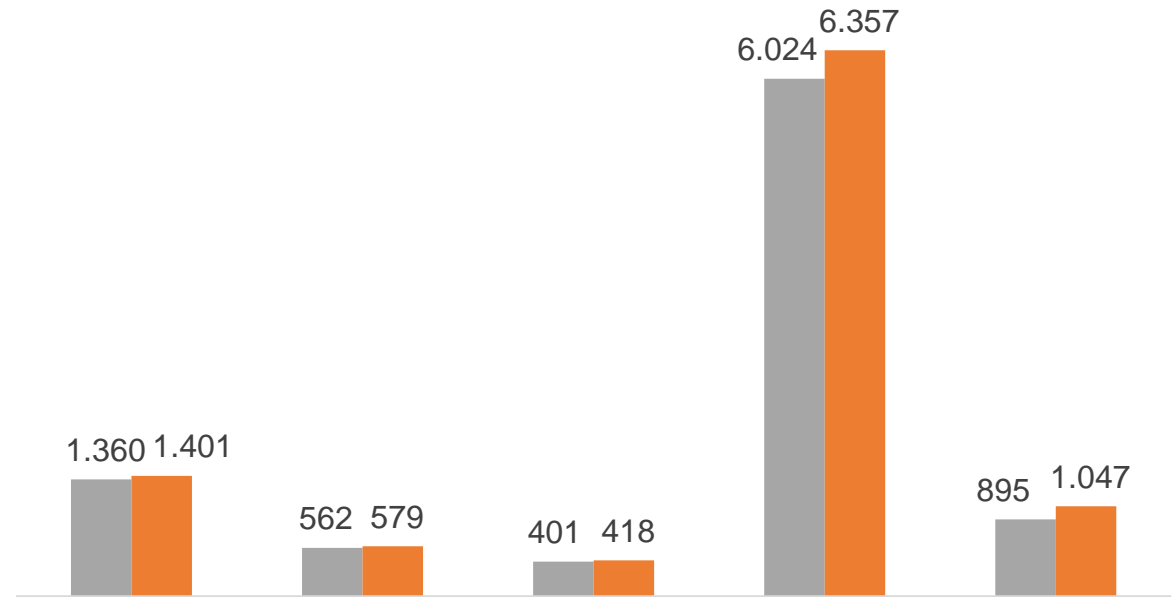


Inflation-beating Like for Like contractual rental growth of 3.5%

## Portfolio



## Top 5 assets



■ Annual Contractual Rent 31st March 2018  
■ Annual Contractual Rent 31st March 2019

■ Annual Contractual Rent 31st March 2018  
■ Annual Contractual Rent 31st March 2019

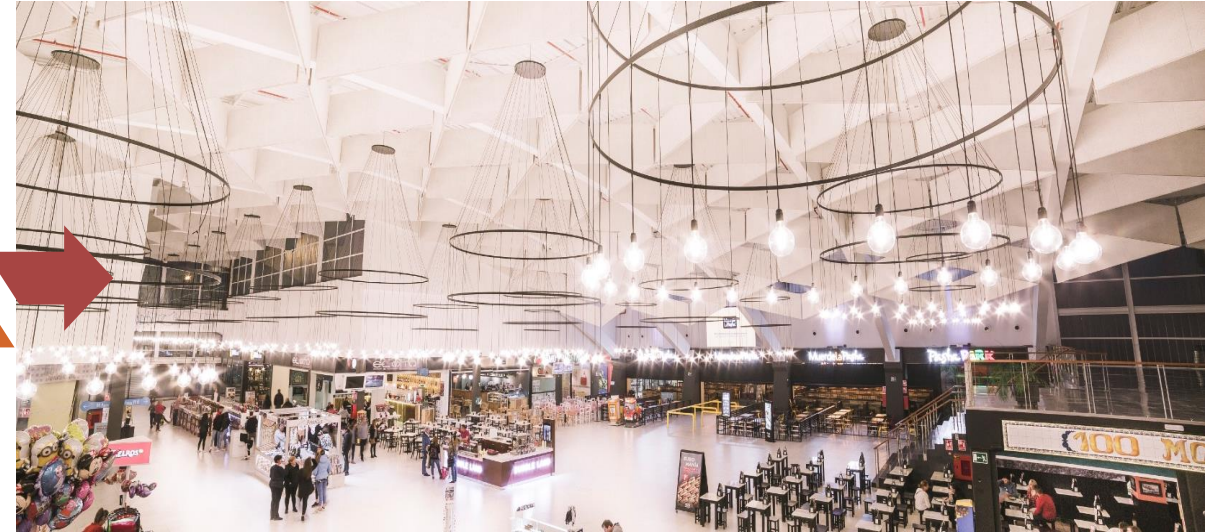
<sup>(1)</sup> CPI in 2018: 1.2%, thus LfL rental growth of c. 2.3% above inflation.

# Repositioning Case Study

Granaita Retail Park reconfiguration: transforming assets into more social spaces



Before



After <sup>(1)</sup>

Granaita, the largest retail and leisure park in Granada, has opened its doors.

The new park is the result of a merger between Kinépolis and Alameda SC. Now, Granaita offers a wide range of food, leisure, fashion and F&B to the region of Granada. Key achievements:

- Interior upgrades – providing the complex with better lighting and a more modern look and feel
- A unique and powerful brand to improve the offer and customer experience
- New outside units aimed at enjoying the outdoor terraces
- Customized high visibility indoor & outdoor children's playground
- New green areas



€5.5M of investment



Occupation rate  
from 48.4% to 98.2%



+598k increase  
in NOI



New Key Retailers  
to boost traffic



ROI  
10.8%



Inauguration  
March 2019

<sup>(1)</sup> Data related to former Kinépolis LC

# Active asset management

Giving a step forward in retail

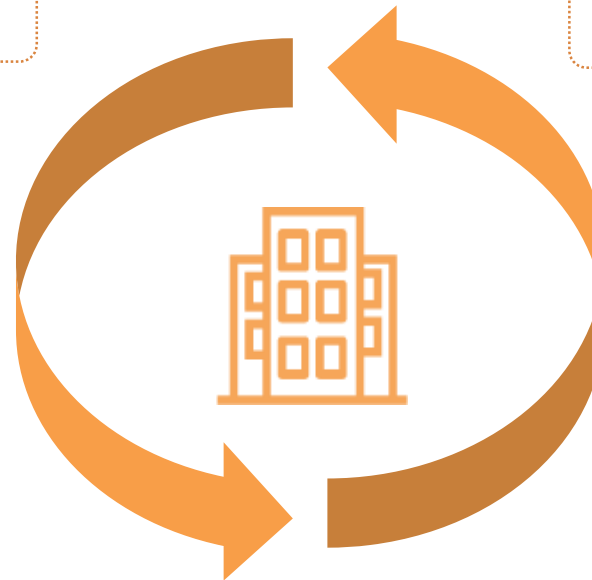
**Highly qualified staff**, internalized in the company, full time dedicated to Castellana with a high **knowledge of the sector**

Increase value into the portfolio through **operational excellence and value ad projects**

**Keep low levels of arrears**, following income status and giving solutions to the tenants

**Customer - centric** bringing the new concepts and trends to our assets, creating dynamic and social spaces

**Active leasing activity**. Strong commercial mix analysis and be up to date the new brands



# Active asset management

Giving a step forward in retail

## CUSTOMER ORIENTED

- Leverage customer's behaviour through new sources of data
- Increasing our loyal customers and strengthening the connection with them
- Re-defining digital customer journey thanks to a more complete and integrate CRM
- Bring the cities to our centres! Excitement regular events and animations linked to our communities.
- Tenant mix optimization

## GIVING AND EXTRA VALUE TO OUR LOYAL CUSTOMERS

Exclusive services

VIP Events

Discounts & Promotions along the year

## DIGITAL INNOVATION



WIFI



APPS



Webs



Loyalty Program



Social Media



Big Data



Tracking system



## 4. Financial Results

# Financial Results

## Consolidated P&L

€ k	FY2019	FY2018 (3-months)
<b>Gross rental income (GRI)</b>	<b>34,279</b>	<b>4,726</b>
Property operating expenses	(1,607)	(413)
<b>Net operating Income (NOI)</b>	<b>32,672</b>	<b>4,313</b>
Overheads	(4,646)	(443)
Wages & salaries	(2,695)	(216)
Other selling & administrative expenses	(1,951)	(227)
<b>Operating income (EBITDA)</b>	<b>28,026</b>	<b>3,870</b>
Amortization & provisions	(8)	-
<b>EBIT</b>	<b>28,018</b>	<b>3,870</b>
Net financial charges	(7,389)	(1,129)
Tax	-	-
<b>Underlying net profit</b>	<b>20,629</b>	<b>2,741</b>
Change in fair value of assets	25,816	3,910
Other income and expenses	44	-
<b>Reported net profit</b>	<b>46,489</b>	<b>6,651</b>
<b>EPRA Earnings</b>	<b>20,673</b>	<b>2,741</b>
<b>FFO</b>	<b>20,681</b>	<b>2,741</b>
<b>Reported EPS (€)</b>	<b>1.00</b>	<b>0.26</b>
<b>Recurring EPS (€)</b> <sup>(1)</sup>	<b>0.45</b>	<b>0.11</b>



## Financial performance

- Total recorded group **GRI**, excluding income related to the portfolio operating expenses recoverable from tenants, was **€34.3 million**.
- NOI margin improved by 405 bps to an average of 95.3% for the year**, driven primarily by **operational improvements** during the period. After deducting non-recoverable portfolio operating expenses, **NOI** amounted to **€32.7 million** for the year.
- Total **overheads** for the 12-months period amounted to **€4.6 million**. During FY19, the **team grew from 8 to 24 people**. Total overheads represents **0.5% of GAV**.
- Net financial charges were €7.4 million. During FY19, the group raised **€304 million of additional debt financing**. Overall, total group debt amounts to €423 million with a **Net LTV of 46%**.
- Recurring net profit was €20.6 million, and **recurring EPS was €0.45**.
- Changes in fair value** of group assets was **€25.8 million**.
- Overall, the group **consolidated net profit** for the 12-months period ended 31<sup>st</sup> March 2019 reached **€46.5 million** and **EPS of €1.00**.
- Adjusted for non-recurring income and expenses items, EPRA earnings were €20.7 million and the Group's Funds from Operations (FFO) was €20.7 million. Both **EPRA Earnings and FFO per share were €0.45**.

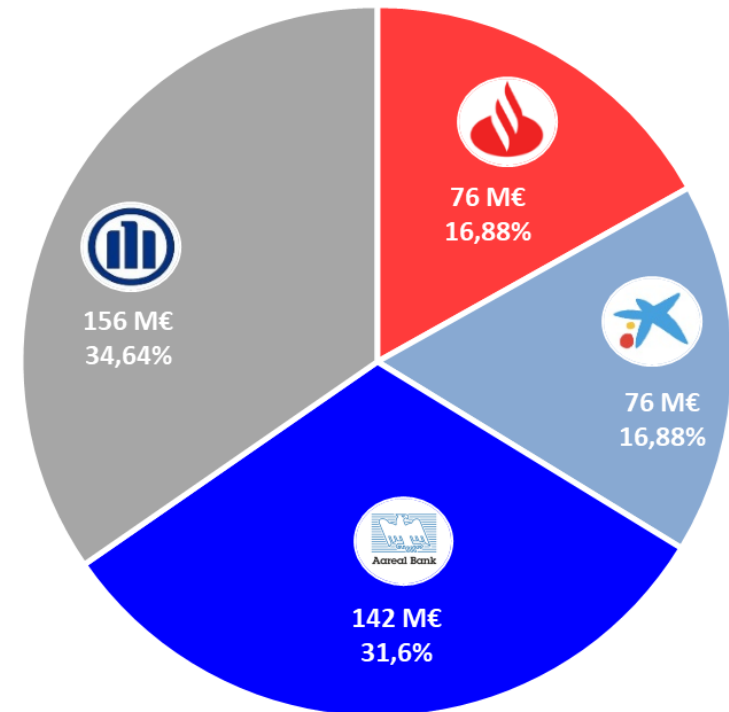
<sup>(1)</sup> Average number of shares in FY19: 46,344,166 shares; Average number of shares in FY18: 25,737,885 shares.

# Financial Results

Castellana's key debt indicators

## Greater diversification of sources of finance

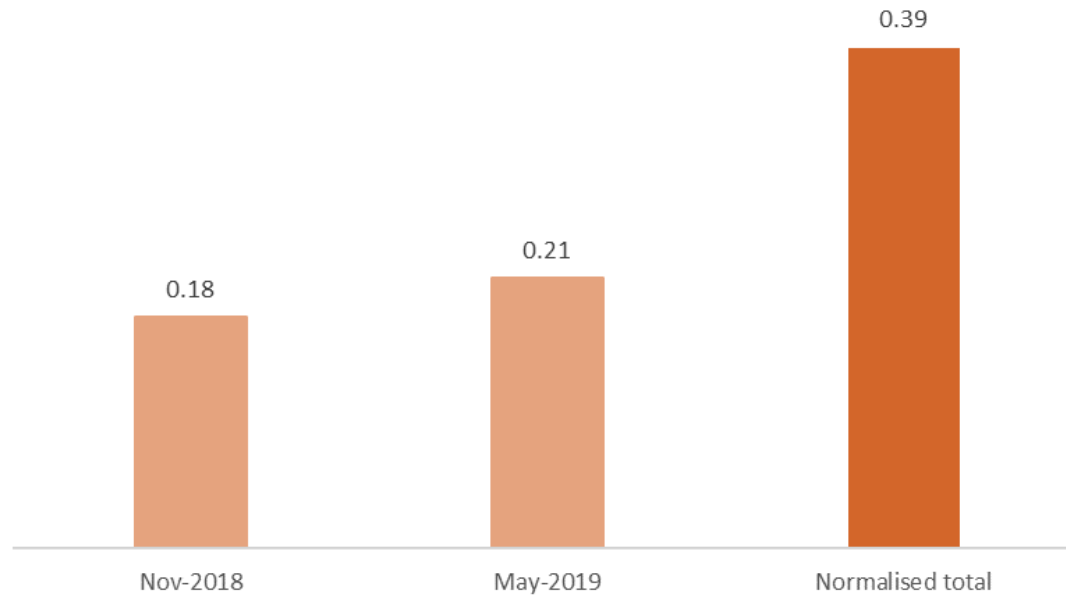
EUR m.	31/03/2018	31/03/2019
<b>GAV</b>	<b>308.05</b>	<b>916.50</b>
<b>Gross Debt</b>	<b>146.21</b>	<b>452.70</b>
<b>Cash</b>	<b>16.00</b>	<b>29.40</b>
<b>Net Debt</b>	<b>130.18</b>	<b>423.30</b>
<b>Net LTV</b>	<b>42.26%</b>	<b>46.19%</b>
<b>All-in cost</b>	<b>2.37%</b>	<b>2.24%</b>
<b>Weighted avg. Maturity</b>	<b>5 years</b>	<b>6 years</b>



# Financial Results

## Dividends

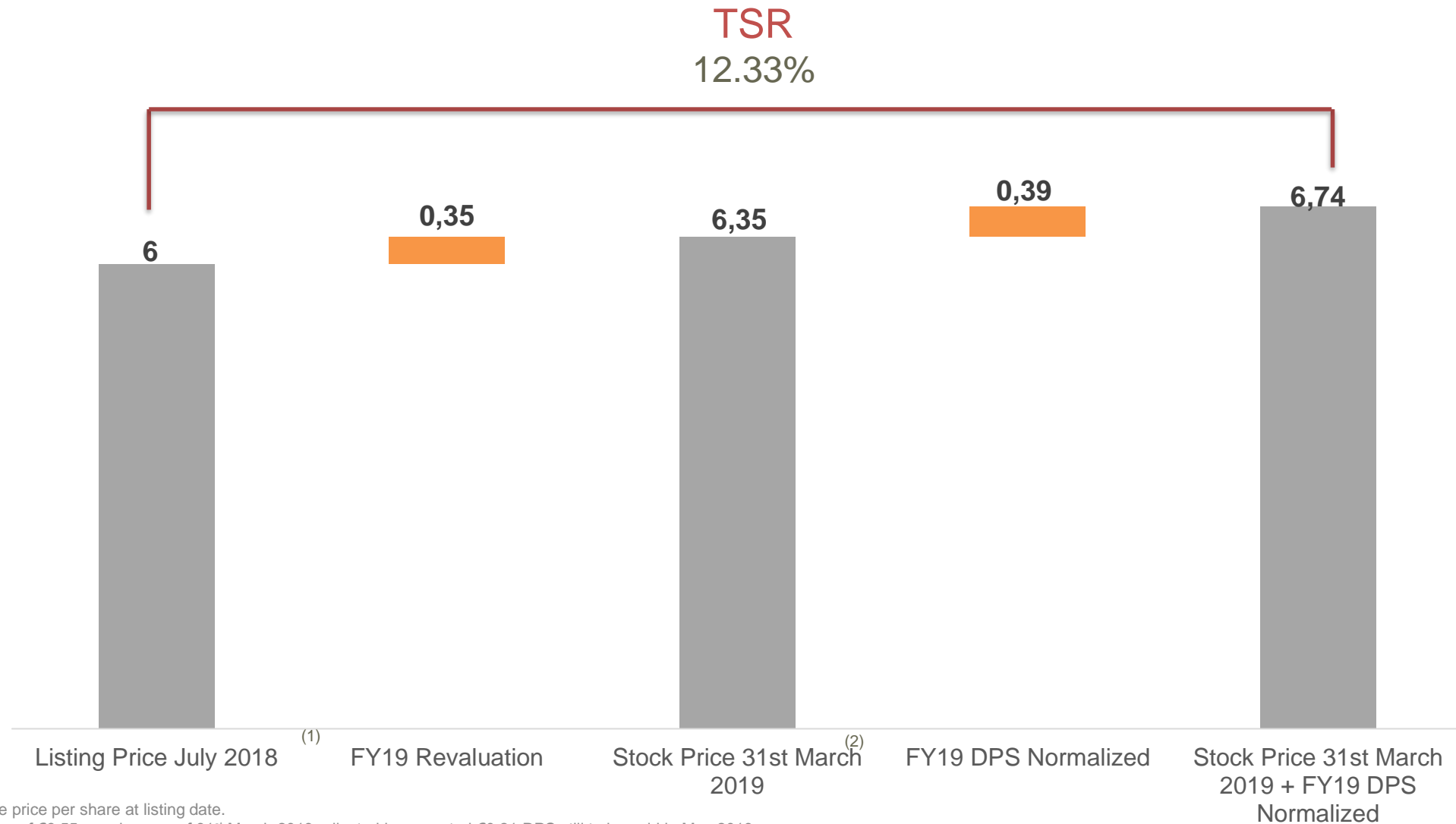
Normalized dividend of €0.39 per share, 87% of the FFO



- FY19 **normalised dividend for the Group amounts €0.39** and represents 87% of the FFO generated by the Group.
- Castellana Properties has approved a **final dividend for FY19 of €0.21 to be paid in May 2019**, resulting in a total **FY19 normalized dividend of €0.39 per share**.

# Financial Results

Positive stock price revaluation in addition to a dividend yield of 6.5%



<sup>(1)</sup> Listing Price is the price per share at listing date.








<sup>(2)</sup> Closing share price of €6.55 per share as of 31<sup>st</sup> March 2019 adjusted by expected €0.21 DPS still to be paid in May 2019.

## 5. Management Team

# Management Team

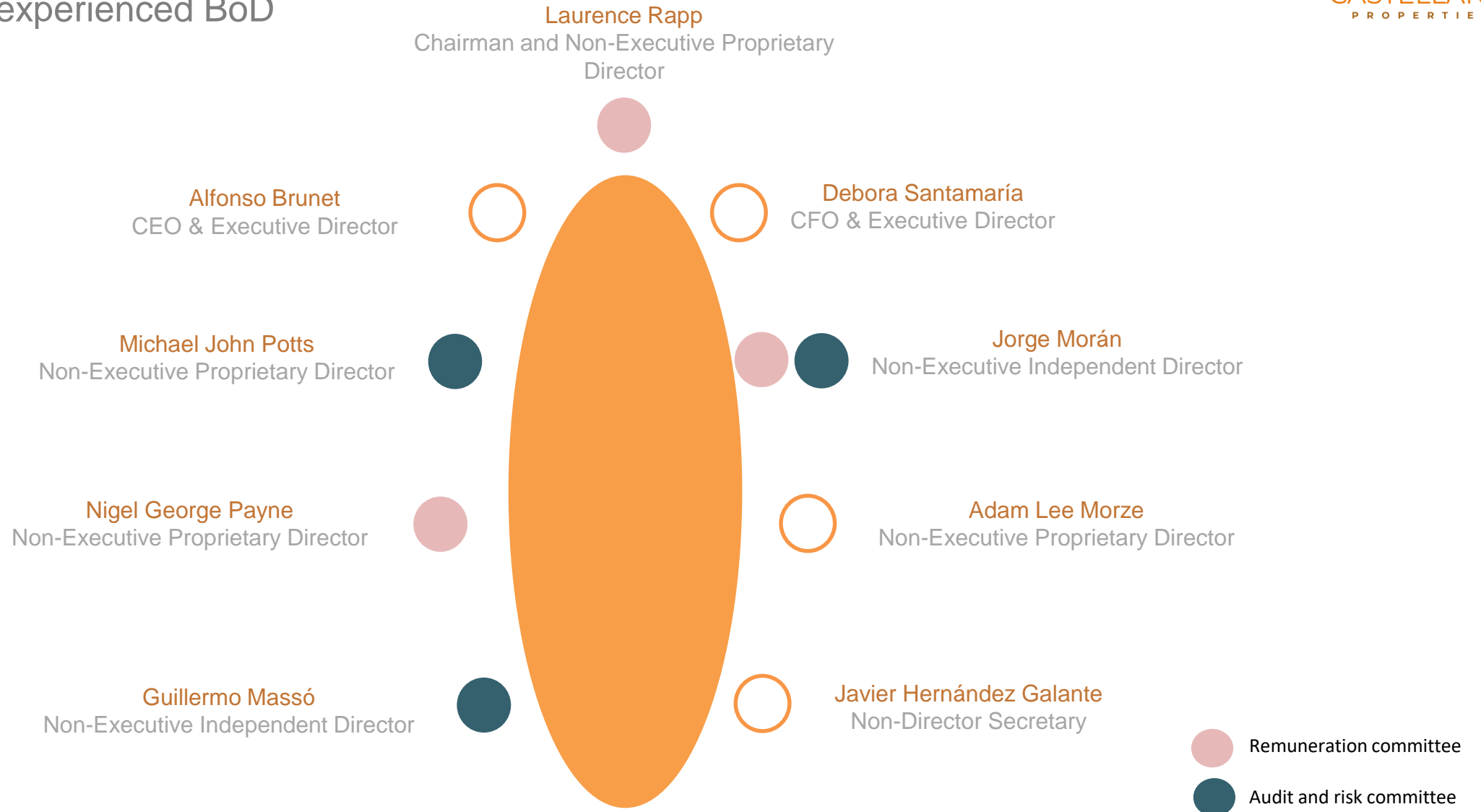
## Key Senior Executives



Name	Role	Description	
	Mr. Alfonso Brunet	CEO & Board Member	<p>Alfonso Brunet Morales-Arce holds a Bachelor in Business Administration with Concentration in Finance from Boston University (1994-98). Since 2017, Alfonso is CEO of Castellana Properties. Since the beginning of his professional career, Alfonso focused his work in the Real Estate sector. Between 1998 and 2006, he held different positions at CB Richard Ellis (CBRE) until he assumed the position of responsible for logistics and industrial assets. Later, between 2006 and 2017, he led Pradera Management in Spain, in charge of national investments before assuming the position of Managing Director of the Spanish Office. In this position, he furthered his expertise in the Retail sector, among other areas, where he continues to work today as the head of Castellana Properties.</p>
	Mrs. Debora Santamaria	CFO & Board Member	<p>Debora Santamaria holds a Degree in Business Administration from University of Alicante (Spain) with a specialization in Financial Management. With more than 16 years of professional experience, Debora Santamaria began her career in the field of audit and consulting, first in KPMG from 2002 to 2008 and later in PwC until 2014, when she joined Axiare Patrimonio Socimi, S.A. as Financial Director. In October 2018, Debora joined Castellana Properties as CFO. Debora is Certified Public Accountant, member of the ROAC (Official Registry of Accounting Auditors) and member of the Royal Institution of Chartered Surveyors (RICS). She has an extensive experience in auditing large listed groups, business valuation and due diligence in companies such as Iberdrola Inmobiliaria, Alza Real Estate, Metrovacesa and Acciona, among others.</p>
	Mr. Julio García López	Head of Asset Management	<p>Holding a Degree in Business Administration from the Universidad de Cádiz, Julio Garcia has over 22 years of experience in the retail and Shopping Centres Real Estate industry. Julio joined Castellana Properties to take the position of Head of Asset Management after 17 years in the retail real estate fund Pradera in an equivalent position.</p>
	Mr. Pedro Díaz	Head of Development Management	<p>With a degree in Architecture, Pedro Diaz specialized in Building by the Universidad Politecnica de Madrid (UPM). After more than 30 years of experience, most of them in the retail and Shopping Centres Real Estate industry, he joined Castellana Properties in september 2017 to lead the project development area. Previously, Mr. Diaz had worked for various multinationals related to said markets, such as Carrefour or Pradera Asset Management, where he occupied different roles developing and managing technical aspects of the asset portfolio.</p>
	Mr. Rubén Pérez	Head of Corporate Services	<p>Ruben Perez Maillo holds a Bachelor in Business Administration from the Complutense University of Madrid, he was member of Castellana Properties' Board of Directors and he has also hold the position of Chief Financial Officer (CFO) since October 2017 until October 2018, when he was appointed as Head of Corporate Services. Before joining Castellana Properties Mr. Pérez joined Pradera Management Spain in 2008 as Head of Finance, Taxes and Accountability. Before, he spent over four years in Aguirre Newman, where his last position was Head of Accounting, Taxes and Finance in the agency for Retail Centers. Before, he occupied a similar position for two years in Alban Cooper.</p>
	Mr. Omar Khan	Head of Investments	<p>Omar has 11 years of real estate experience in the areas of deal making, due diligence, valuations and asset management. Omar has been a part of the Castellana Team for 1 year coming from Vukile investment team where he worked for the last three years. Prior to that he spent time at Investec Bank and the Public Investment Corporation (PIC). He holds an MSc. Real estate finance and investment from the University of Reading and is a professional associated valuer.</p>
	Mrs. Cristina Macarrón	Head of Marketing	<p>Cristina holds a Bachelor of Business Administration in Marketing from the Economic and Business University of Zaragoza and her expertise includes having more than 10 years in the marketing industry and excellent knowledge of the industry, including relevant knowledge in marketing and communication plans. Before joining Castellana, Cristina was working in B/S/H Homeappliances until 2011. Passing through an online marketing agency, Cristina joined Unibail-Rodamco-Westfield where he was more than 7 years. She started in the company as Marketing Manager of Los Arcos SC during the refurbishment project in 2011. After the relaunch, she moved to HQ in Madrid as Digital&amp;Loyalty Manager supervising and managing all the Spanish portfolio. After 2 years, she moved to Communication Manager role, leading all the corporate communication in Spain and the asset portfolio.</p>

# Board of Directors

Best in class experienced BoD



# Board of Directors

## Detailed experience



Name	Role	Description
Mr. Alfonso Brunet	CEO & Executive Director	Alfonso Brunet Morales-Arce holds a Bachelor in Business Administration with Concentration in Finance from Boston University (1994-98). Since 2017, Alfonso is CEO of Castellana Properties. Since the beginning of his professional career, Alfonso focused his work in the Real Estate sector. Between 1998 and 2006, he held different positions at CB Richard Ellis (CBRE) until he assumed the position of responsible for logistics and industrial assets. Later, between 2006 and 2017, he led Pradera Management in Spain, in charge of national investments before assuming the position of Managing Director of the Spanish Office. In this position, he furthered his expertise in the Retail sector, among other areas, where he continues to work today as the head of Castellana Properties.



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Mr. Laurence Gary Rapp	President and Non-Executive Proprietary Director	Mr. Rapp, graduated with Honors from Wharton University's Business Executive Program, has extensive experience in the financial services environment, spanning investment banking, private equity, retail banking and, insurance and asset management. He was previously director of Standard Bank, having headed the Insurance and Asset Management division and, prior to that, being in charge of the Strategic Investment and Alliances. Additionally, he is the President of the South African REIT Association, and non-executive director of Atalantic Leaf Properties Ltd. since October 2015.
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Mr. Michael John Potts	Non-Executive Proprietary Director	Mr. Michael John Potts is a founding director of Vukile. Previously, Mr. Potts was an independent adviser to the Bridge Capital Group on property transactions, property portfolio assembly, financial structuring, and capital raising. Before that, he was Managing and Financial Director of the South African group that forms part of the UK-based Hanover Acceptances Group and was involved in the restructuring of the South African group and the introduction of effective management reporting systems and strategic planning methodologies. Mr. Potts was also a non-executive director of Bridge Capital Group, non-executive director of Hannover Acceptances Group, Outspan International, and Synergy Income Fund. Mr. Potts holds a degree in Accounting from the University of Witwatersrand, and a Higher Diploma on Tax Law by the same university.
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Mr. Guillermo Massó	Non-Executive Independent Director	Mr Masso is currently a director of DentixHealth Corporation, senior Advisor-Partner of G & MS Corporate, and a Senior Advisor-Partner of PwC. Mr Masso is a professional with more than 34 years of professional experience in consulting and operations in Spain, Europe and Latin America. For 21 years he has been a partner of PricewaterhouseCoopers Corporate Finance. He has wide experience in Mergers and Acquisitions, Financing, Structuring public projects/Private and Business Consulting and Strategy, with specialization in Real Estate and Infrastructure-related sectors. He has acted as Corporate Restructuring Advisor, Independent Restructuring Plan monitoring and advisor to various boards across Spain. Mr. Masso holds a Degree in Economics and Business Administration and is a Jury Account Creditor and member of the Official Register of Accounts Auditors of Spain (ROAC).
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Mr. Jorge Moran	Non-Executive Independent Director	Mr. Moran, with 26 years of experience in the financial industry, is currently the CEO of Sovereign Bank. He was the former CEO of Santander Group United States from 2010 to 2013. Now, he is also a member of the Santander Global Management Group. Before joining Santander, Mr. Moran was CEO of Morgan Stanley for Spain & Portugal. Previously, he has been on the advisory board of Columbia University's School of International & Public Affairs (NY). Mr. Moran holds a degree in Economics and Business Administration from ICADE (Madrid) and an Honorary Doctorate of Commercial Science from Bentley University (MA).
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Mr. Nigel George Payne	Non-Executive Proprietary Director	Mr. Payne serves on the board of directors of Vukile since March 20th, 2012, as well as on the boards of Bidvest Group Ltd., JSE Ltd., BSi Steel Group Ltd., and Mr. Price Group Ltd., where he holds the position of Chairman. Mr. Payne holds a degree in Accounting from the University of Rhodes, and a Master on Business Leadership from the University of South Africa, as well as a Diploma on Accounting.
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Mr. Adam Lee Morze	Non-Executive Proprietary Director	Mr. Adam Lee Morze holds a Diploma on Property Development and Management and he is an associate appraiser with over 27 years of experience in the real estate market in more than 33 countries. Mr. Morze initiated his career doing appraising and assessment of real estate property acquisitions. He built a portfolio of private properties, including retail centers, car dealers, industrial facilities, corporate headquarters, private hospitals, hotels, and greenfield lands.
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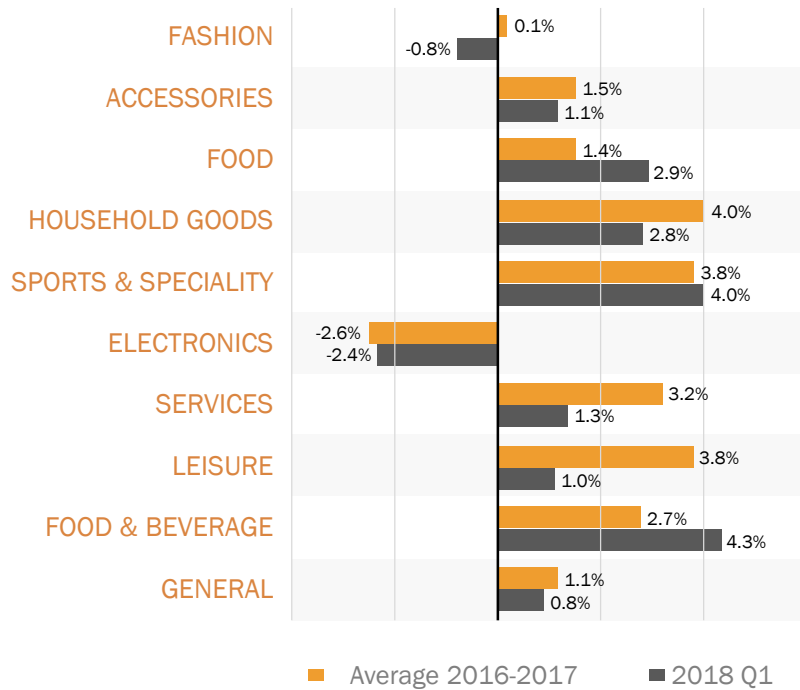


## 6. Key Challenges & Opportunities

# Key Challenges & Opportunities

E-Commerce is not impacting Spanish retailers as much as European

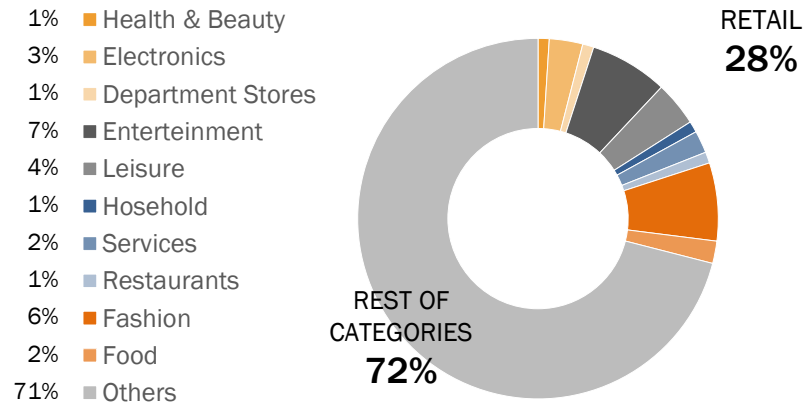
SPANISH SALES PER ACTIVITY IN SCs (1)



\*\*SPANISH E-COMMERCE / RETAIL CATEGORIES (2)

Only 5% of total sales transactions are done online in Spain (vs 9% average across EU)

Pure retail (excluding event tickets, transport etc) comprises c. 28% of total online sales



## THE SPANISH DIFFERENCE

Spain unlikely to experience similar negative impact as in the UK & US

Spanish culture keenly geared towards socialising, eating out – Spanish consumers spend the highest proportion of their budgets on eating out in Europe

Favourable weather conditions and tourism also encourage increased F&B and Leisure offerings

\* Source: “¿Qué le pasa a la moda?” report 2018 CBRE

\*\* Source: Retail Market Presentation May'19 Savills Aguirre Newman



# Appendix

# Castellana's Portfolio

## Shopping Centres

EL FARO



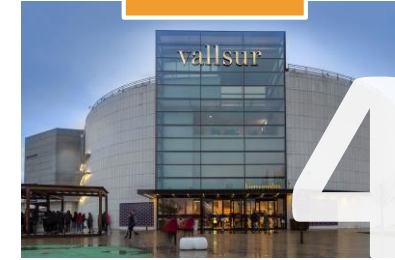
BAHÍA SUR



LOS ARCOS



VALLSUR



HABANERAS



GAV > €162.3M<sup>(1)</sup>

€120.2M

€118.2M<sup>(2)</sup>

€92.8M

€88.8M

PROVINCE > Badajoz

Cadiz

Seville

Valladolid

Alicante

GLA > 43 423m<sup>2</sup>

24 789m<sup>2</sup>

17 906m<sup>2</sup>

35 211m<sup>2</sup>

24 165m<sup>2</sup>

MONTHLY RENTAL > €17/m<sup>2</sup>

€25/m<sup>2</sup>

€33/m<sup>2</sup>

€15/m<sup>2</sup>

€18/m<sup>2</sup>

SECTOR > Shopping Centre

Shopping Centre

Shopping Centre

Shopping Centre

Shopping Centre

WALE > 3.6 years

1.5 years

2.2 years

4.9 years

4.3 years

VACANCY > 2.4%

1.9%

6.8%

2.4%

7.1%

ZARA MediaMarkt

Stradivarius ZARA

ToysRUs DEICHMANN

Carrefour YELMO CINES PREMIUM

Massimo Dutti C&A

BriCor PRIMARK

Massimo Dutti La Tagliatella

C&A ZARA

Forum sport PRIMOR

H&M Forum sport

PRIMOR HIPERCOR

Carrefour El Corte Inglés

KIABI HIPERCOR

ZARA PULL&BEAR

FOSTER'S HOLLYWOOD AKI

<sup>(1)</sup> El Faro's Fair Value excludes three adjacent land plots worth €3.8m.

<sup>(2)</sup> Los Arcos's Fair Value excludes a purchase option to buy an adjacent land plot worth €2m.

# Castellana's Portfolio

## Retail Parks (1/2)

GRANAITA



PARQUE OESTE



PARQUE PRINCIPADO



MARISMAS DEL POLVORIN



LA HEREDAD



GAV > €113.7M

PROVINCE > Granada

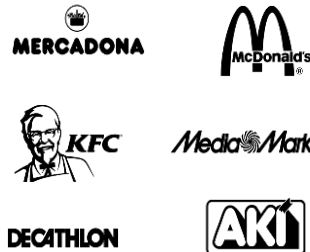
GLA > 54 376m<sup>2</sup>

MONTHLY RENTAL > €10/m<sup>2</sup>

SECTOR > Retail Park

WALE > 4.1 years

VACANCY > 2.8%



€51.6M

Madrid

13 604m<sup>2</sup>

€16/m<sup>2</sup>

Retail Park

4.0 years

Fully Let



€34.6M

Oviedo

16 246m<sup>2</sup>

€10/m<sup>2</sup>

Retail Park

4.4 years

Fully Let



€28.4M

Huelva

18 079m<sup>2</sup>

€8/m<sup>2</sup>

Retail Park

3.1 years

Fully Let



€20.0M

Merida

13 447m<sup>2</sup>

€8/m<sup>2</sup>

Retail Park

1.9 years

Fully Let



# Castellana's Portfolio

## Retail Parks (2/2)

LA SERENA



PINATAR PARK



MEJOSTILLA



MOTRIL RETAIL PARK



CIUDAD DEL TRANSPORTE



GAV > €16.1M

PROVINCE > Badajoz

GLA > 12 405m<sup>2</sup>

MONTHLY RENTAL > €7/m<sup>2</sup>

SECTOR > Retail Park

WALE > 3.5 years

VACANCY > Fully Let

€11.8M

Murcia

10 637m<sup>2</sup>

€6/m<sup>2</sup>

Retail Park

3.2 years

Fully Let

€8.9M

Caceres

7 281m<sup>2</sup>

€7/m<sup>2</sup>

Retail Park

9.7 years

Fully Let

€8.9M

Granada

5 559 m<sup>2</sup>

€9/m<sup>2</sup>

Retail Park

2.2 years

Fully Let

€7.4M

Castellon

3 250m<sup>2</sup>

€11/m<sup>2</sup>

Retail Park

2.3 years

Fully Let



# Castellana's Portfolio

## Offices



ED. ALCOBENDAS



€20.6M

ED. BOLLULLOS



€5.7M

GAV >	€20.6M
PROVINCE >	Madrid
GLA >	11 406m <sup>2</sup>
MONTHLY RENTAL >	€10.6/m <sup>2</sup>
SECTOR >	Offices
WALE >	12.2 years
VACANCY >	Fully Let

€5.7M
Sevilla
5 698m <sup>2</sup>
€6.9/m <sup>2</sup>
Offices
12.2 years
Fully Let



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