



# First Sponsor Group Limited

Investor Presentation

3 February 2016



**Star of East River Project,  
Dongguan, PRC**



**Mondriaan Tower,  
Amsterdam, the Netherlands**



**Millennium Waterfront Project,  
Chengdu, PRC**

The initial public offering of the Company's shares was sponsored by DBS Bank Ltd., who assumes no responsibility for the contents of this presentation.

# Disclaimer

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This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

We had on 10 July 2014 issued a prospectus which was lodged for registration by the Monetary Authority of Singapore (the “Prospectus”). The results contained in this document should be reviewed in conjunction with the Prospectus.

# Contents

		Page
<b>Section 1</b>	<b>Key Message</b>	<b>3</b>
<b>Section 2</b>	<b>Financial Highlights</b>	<b>7</b>
<b>Section 3</b>	<b>Key Business Review 4Q2015 – Property Development</b>	<b>18</b>
<b>Section 4</b>	<b>Key Business Review 4Q2015 – Property Holding</b>	<b>26</b>
<b>Section 5</b>	<b>Key Business Review 4Q2015 – Property Financing</b>	<b>33</b>
<b>Section 6</b>	<b>Recap – First Sponsor Group Limited since IPO</b>	<b>40</b>
<b>Appendix</b>	<b>Summary – Properties in the Netherlands</b>	<b>43</b>

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**Section 1**

**Key Message**

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## Key Message

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- 1. For 4Q2015, the Group recorded a 18.7% increase in revenue and 35.4% increase in profit before tax underpinned by (i) revenue recognition from the first time handover of Plot C residential blocks of the Millennium Waterfront Project; and (ii) profit contribution from the Dutch properties acquired by the Group during the year.**
- 2. The Group delivered a record profit for FY2015. Revenue and net profit attributable to the equity holders of the Company are S\$215.0m (FY2014: S\$153.2m) and S\$67.4m (FY2014: S\$21.7m), which represents an increase of 40.3% and 210.4% over FY2014 respectively.**
- 3. The Group achieved respectable property development sales for the Millennium Waterfront Project despite the slowdown in the PRC economy. For FY2015, the Group achieved a gross sales value\* of RMB515.6m (FY2014: RMB736.8m).**
- 4. The Group has won the public land tender for East River Plot Two (constituting approximately 25% of the total site area of the Star of East River Project in Dongguan) on 4 December 2015. The Group expects to commence construction for phase 1 of the project during FY2016.**

\* Includes sales under option agreements or sale and purchase agreements, as the case may be.



## Key Message

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5. **During FY2015, the Group has successfully diversified into the Netherlands by building a portfolio of (i) core properties that deliver steady recurrent income; (ii) properties with redevelopment potential; and (iii) non-core trading properties. As at 31 December 2015, our Dutch investments constitute approximately 20% of our total asset base. The Group has, through its 33% owned associated company, on 14 Jan 2016 contracted to sell the bulk of the Dutch non-core trading properties acquired as part of the DL Portfolio on 30 November 2015 at approximately 41% premium to cost. The sale is expected to be completed in 1Q2016.**
  
6. **The Group has, through its associated company, on 18 December 2015 signed a development fee agreement with Provast, a renowned Dutch property developer, to assist in the redevelopment of the Boompjes property in Rotterdam. The proposed redevelopment marks the Group's maiden entry into the Dutch property development market.**
  
7. **As at 31 December 2015, the Group maintains a strong balance sheet with total shareholders' funds (excluding non-controlling interests) of S\$974.7m, low net gearing ratio of 0.38x and S\$582.2m of cash, monetary loan receivables, and unutilised committed credit facilities.**

## Key Message

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8. **The Board has proposed a final tax-exempt (one-tier) dividend of 1 Singapore cent per share bringing the total dividends for FY2015 to 1.7 Singapore cents per share.**

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**Section 2**

**Financial Highlights**

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## 2.1 Statement of Profit or Loss - Highlights

### Statement of Profit or Loss - Highlights

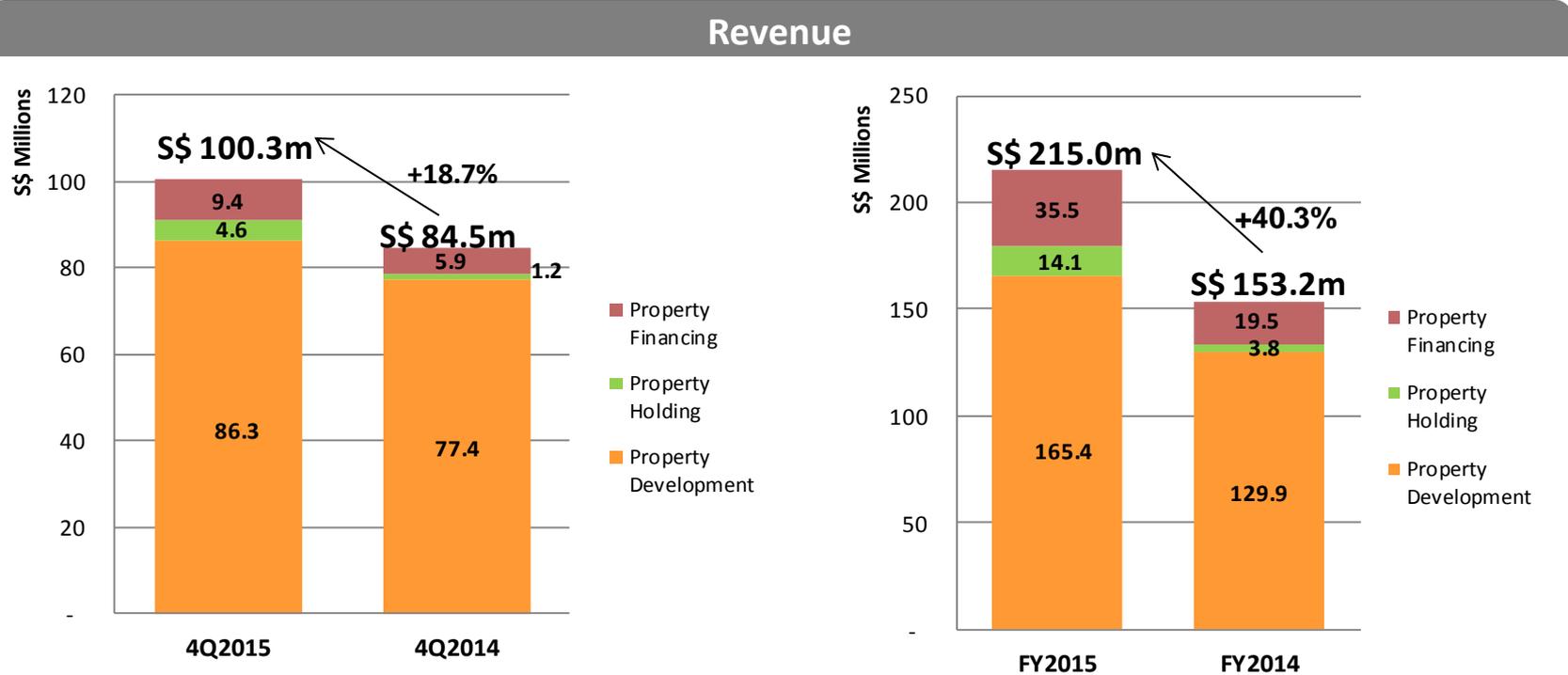
In S\$'000	4Q2015	4Q2014	Change %	FY2015	FY2014	Change %
<b>Revenue</b>	100,297	84,461	18.7%	214,963	153,211	40.3%
<b>Gross profit</b>	39,287	29,678	32.4%	92,731	57,115	62.4%
<b>Profit before tax</b>	40,938	30,225	35.4%	90,971	40,520	124.5%
<b>Attributable profit<sup>(1)</sup></b>	31,914	19,257	65.7%	67,362	21,704	210.4%
<b>Basic EPS (cents)</b>	5.41	3.26	66.0%	11.42	4.33	163.7%
<b>Adjusted profit before tax</b>	40,938	30,225	35.4%	90,409 <sup>(2)</sup>	48,725 <sup>(3)</sup>	85.5%
<b>Adjusted attributable profit</b>	31,914	19,257	65.7%	66,800 <sup>(2)</sup>	29,909 <sup>(3)</sup>	123.3%

(1) Attributable profit refers to profit attributable to equity holders of the Company.

(2) Adjusted results exclude reversal of IPO expenses of S\$0.6m in FY2015.

(3) Adjusted results exclude IPO expenses of S\$3.5m and share-based charge of S\$4.7m in FY2014.

## 2.2 Statement of Profit or Loss – Revenue



### Property Development

The revenue in 4Q2015 mainly arose from the first time handover of 2 residential blocks (367 units) of Plot C and the handover of 2 residential blocks of Plot B (372 units) of the Millennium Waterfront Project. Revenue was also recognised on 20 commercial units and 135 car park lots of Plot B. The revenue in 4Q2014 mainly arose from the first time handover of 6 residential blocks (746 units) in Dec 2014 for Plot B of the Millennium Waterfront Project.

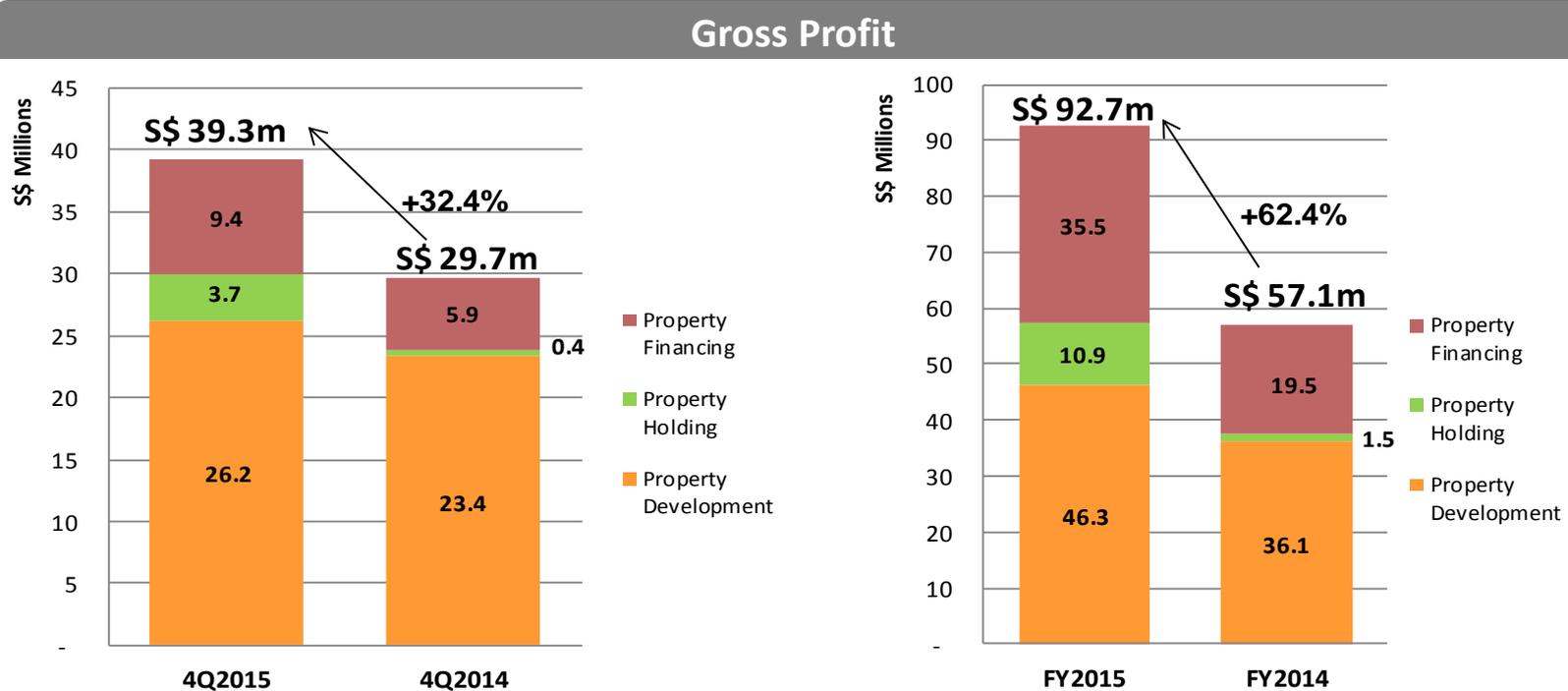
### Property Holding (includes hotel operations)

The increase in 4Q2015 is mainly due to rental contribution of S\$1.7m and S\$1.6m from Zuiderhof I (acquired in February 2015) and Arena Towers (acquired in June 2015) respectively.

### Property Financing

4Q2015 recorded higher property financing revenue is due to a larger entrusted loan portfolio.

## 2.3 Statement of Profit or Loss – Gross Profit



### Property Development

Gross profit achieved of S\$26.2m in 4Q2015 is mainly due to the first time revenue recognition of 2 residential blocks of Plot C of the Millennium Waterfront Project and the further handover of 2 additional non-riverfront residential blocks of Plot B.

### Property Holding (includes hotel operations)

The increase in gross profit of S\$3.3m in 4Q2015 is mainly attributable to the gross profit contribution of S\$1.6m from each of Zuiderhof I and Arena Towers.

### Property Financing

Higher gross profit from the property financing business recorded in 4Q2015 is due to a larger entrusted loan portfolio.

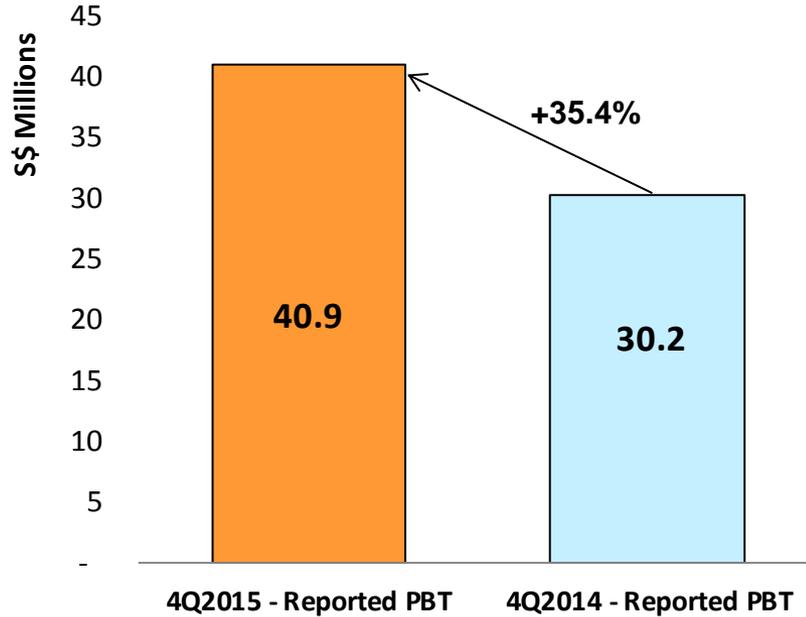
## 2.4 Income Contribution from DL Portfolio

### Income Contribution from FSMC (“DL Portfolio”)

In S\$'000	4Q2015 and FY2015
Share of after-tax profit of associates	39
Interest income from loan to FSMC	754
<b>Total income</b>	<b>793</b>

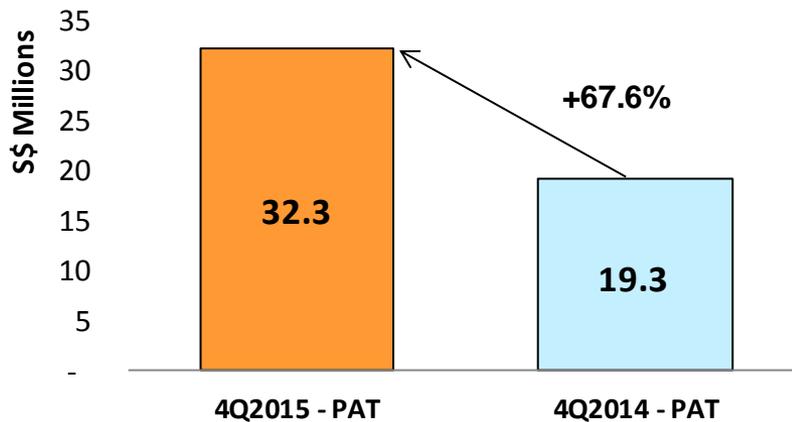
The DL Portfolio was acquired by the Group via its 33% equity interest in FSMC NL Property Group B.V. (“FSMC”) on 30 November 2015. Interest bearing loans were extended to FSMC Group in December 2015. Refer to Section 4.2 for further details.

## 2.5 Statement of Profit or Loss – 4Q2015 vs 4Q2014

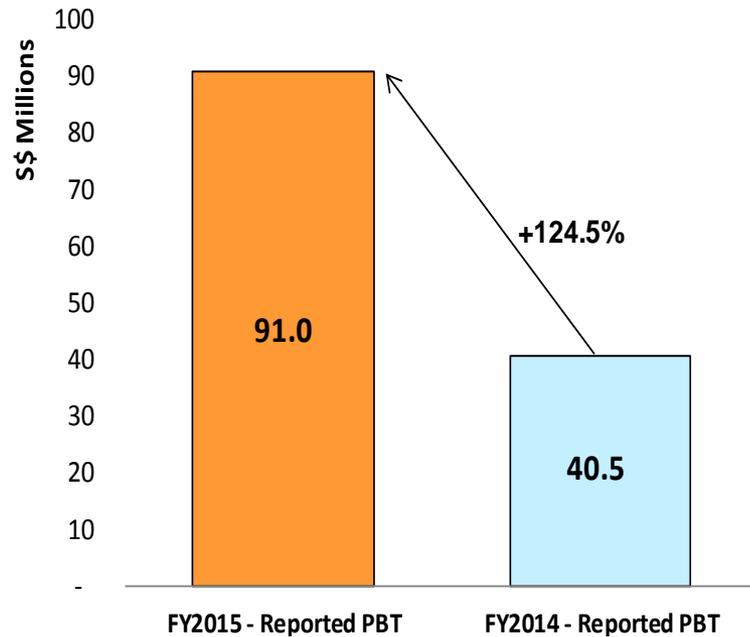


The significant increase in profit before tax is mainly due to higher gross profit contribution from all three business segments of the Group with an aggregate increase of S\$9.6m.

The adjusted effective tax rate is 22.9% for 4Q2015. The Group has been reporting a lower effective tax rate during FY2015 partly because of the relatively lower effective tax rate from our Dutch investments.

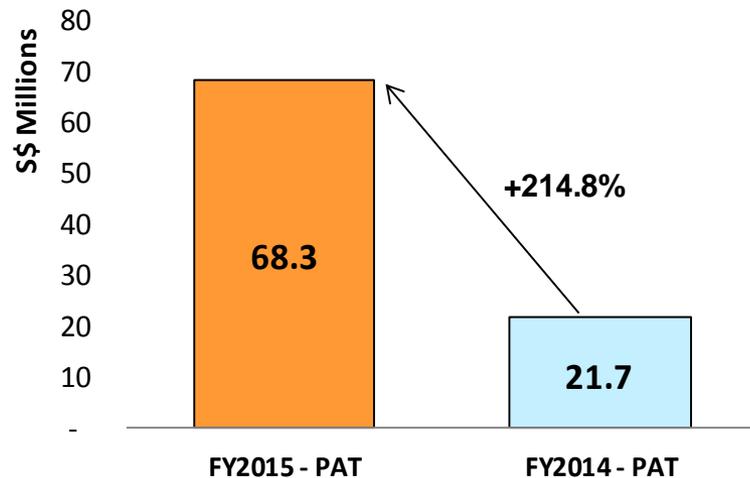


## 2.6 Statement of Profit or Loss – FY2015 vs FY2014



The significant increase in the profit before tax is mainly due to:

- Higher gross profit contribution from all three business segments of the Group with an aggregate increase of S\$35.6m.
- Additional interest income from loans to the Chengdu Wenjiang Government of S\$7.5m which were disbursed from late 1Q2014 onwards.
- One time share-based charge of S\$4.7m and one time IPO expenses of S\$3.5m incurred in FY2014.



The adjusted effective tax rate is 24.1% for FY2015.

## 2.7 Statement of Financial Position - Highlights

Statement of Financial Position - Highlights			
In S\$'000	31-Dec-15	30-Sep-15	Change %
<b>Total assets</b>	1,800,794	1,651,485	9.0%
<b>Total cash</b>	112,044	120,298	(6.9%)
<b>Receipts in advance</b>	182,059	242,674	(25.0%)
<b>Total debt</b>	477,104 <sup>(1)</sup>	275,767 <sup>(2)</sup>	73.0%
<b>Net asset value (NAV)<sup>(3)</sup></b>	974,738	976,114	(0.1%)
<b>NAV per share (cents)</b>	165.26	165.49	(0.1%)
<b>Gearing ratio<sup>(4)</sup></b>	0.38x	0.17x	0.21x
<b>Interest cover<sup>(5)</sup></b>	38.1x	41.5x	(3.4)x

(1) Comprises gross borrowings of S\$480.9m net of unamortised upfront fee of S\$3.8m.

(2) Comprises gross borrowings of S\$279.3m net of unamortised upfront fee of S\$3.5m.

(3) NAV excluding non-controlling interests. The marginal decline is due to the effect of foreign exchange translation.

(4) Computed as net debt ÷ total equity including non-controlling interests.

Net debt = gross borrowings + derivative liability – cash and cash equivalents

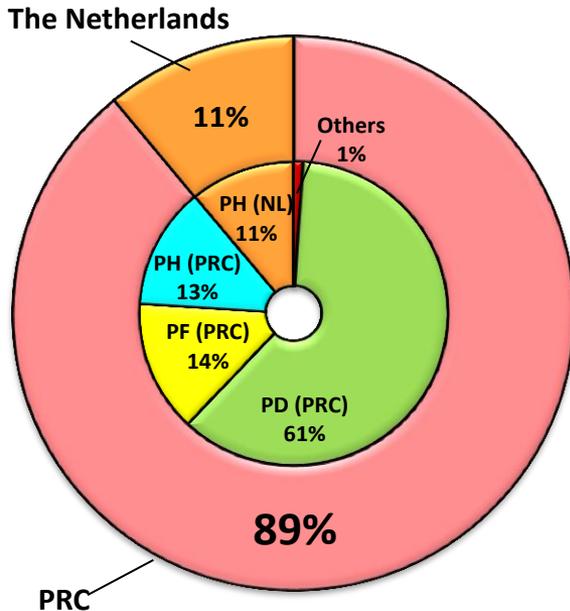
(5) Interest cover = PBT (excluding accounting interest due to /from financial institutions) / net accounting interest expense due to/from financial institutions

## 2.8 Statement of Financial Position - Total Assets

### Total Assets – by business and geographic segments

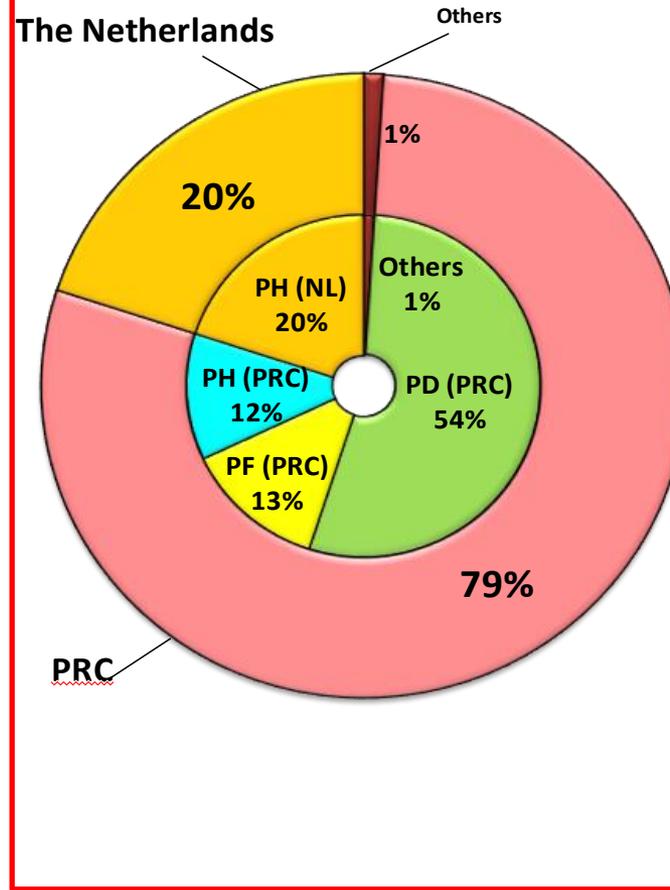
**As at 30 September 2015**

Total assets: S\$1,651m



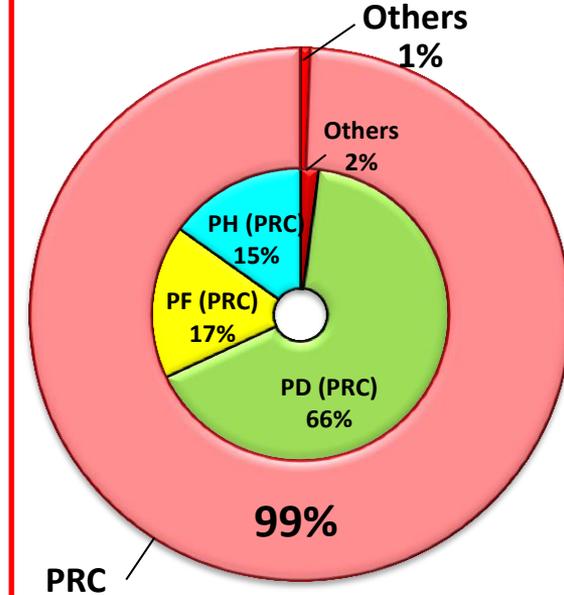
**As at 31 December 2015**

Total assets: S\$1,801m



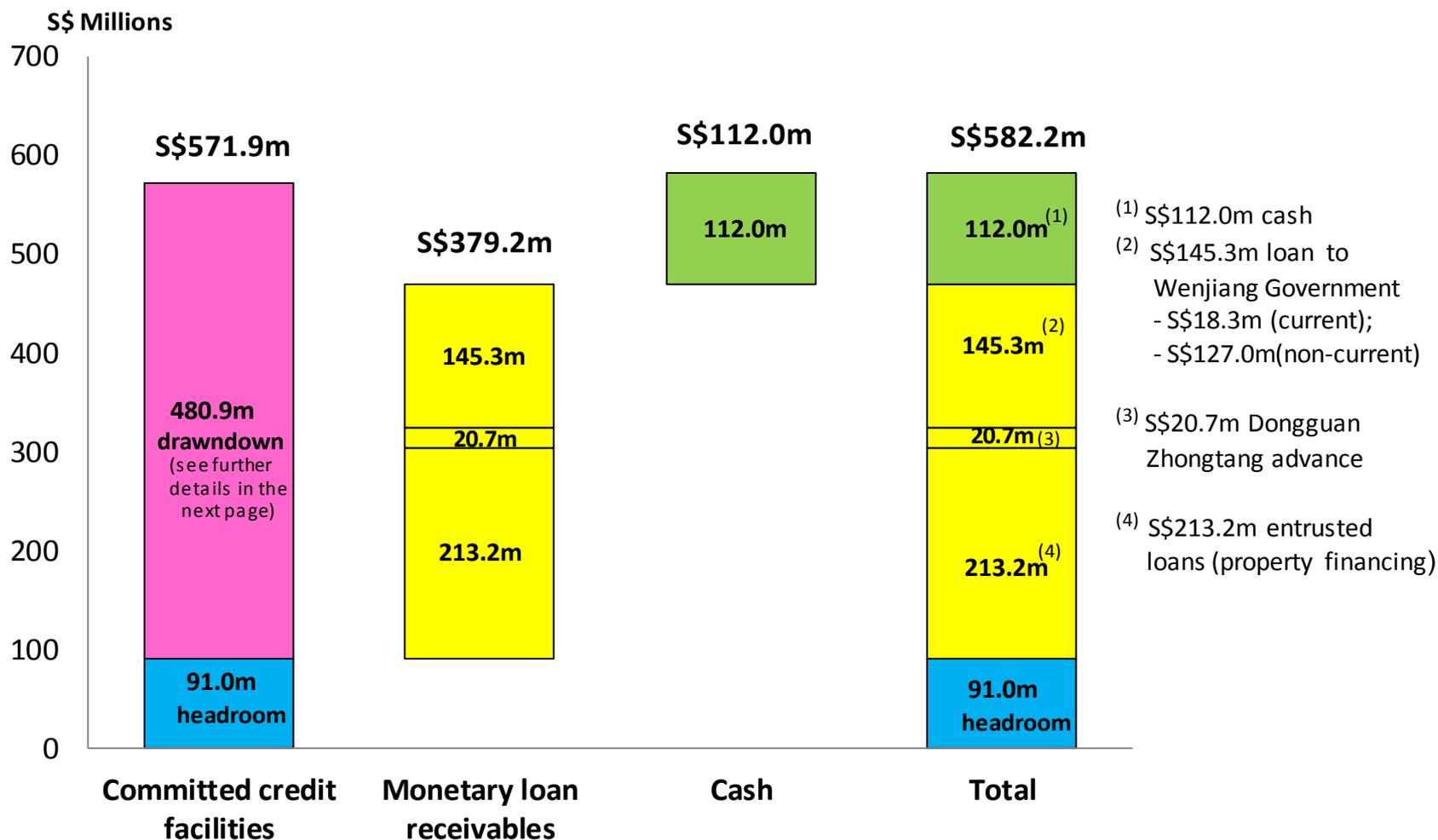
**As at 31 December 2014**

Total assets: S\$1,293m



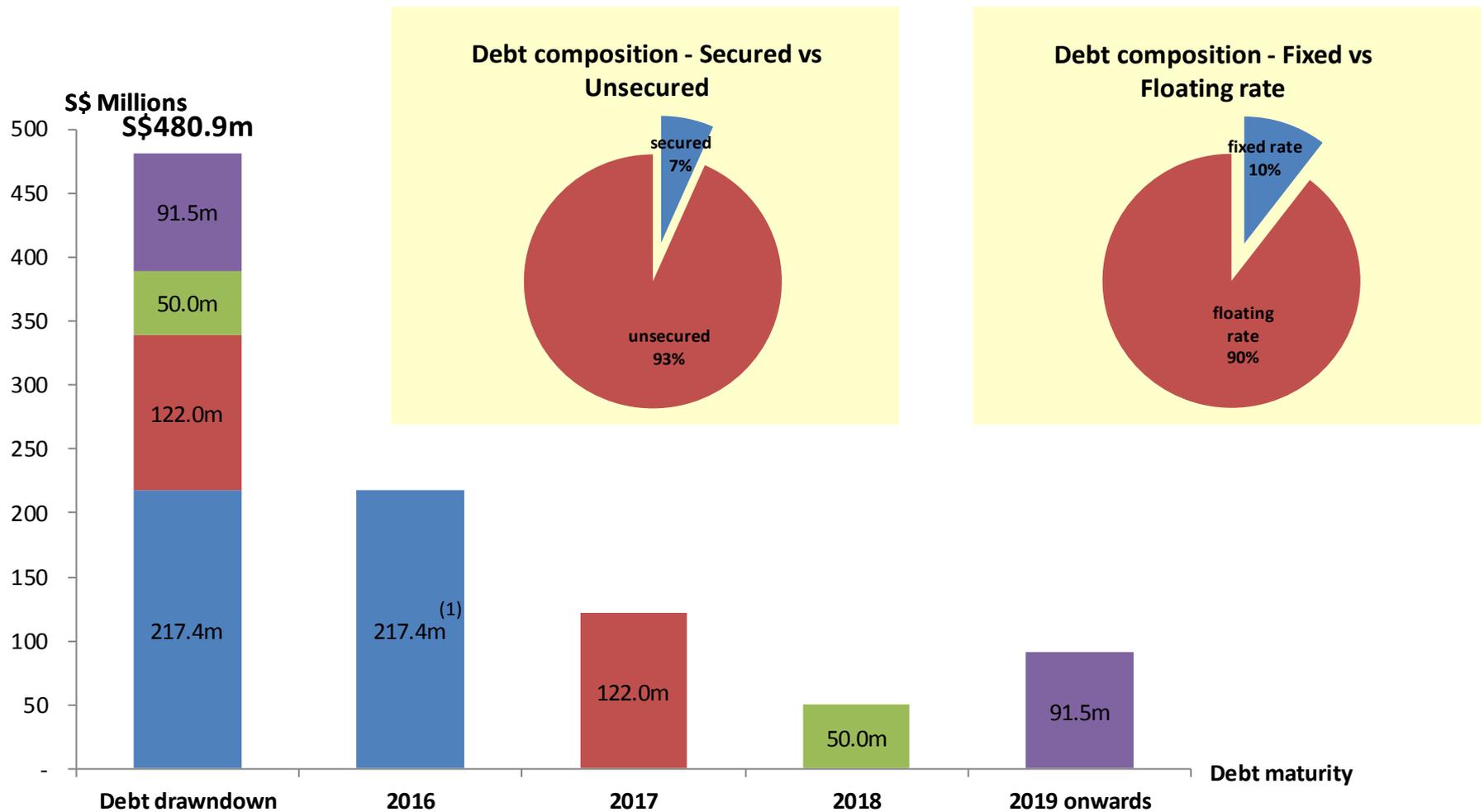
The Group has successfully diversified geographically and built up a larger recurrent income base (Property Holding & Property Financing) through rebalancing its asset allocation in the three core business segments during FY2015.

## 2.9 Liquidity Management as at 31 December 2015



- Healthy balance sheet backed by S\$582.2m of cash, monetary loan receivables, and unutilised committed credit facilities as at 31 December 2015. The Group also has a S\$1 billion Multicurrency Debt Issuance Programme to tap on for any future funding needs.

## 2.10 Debt Maturity and Composition as at 31 December 2015



(1) Out of the S\$217.4m short term loans, S\$147.1m (EUR95.0m) relates to the bridging loan obtained in relation to the acquisition of the DL Portfolio in November 2015. The Group will refinance the bridging loan into a longer tenure debt during FY2016.

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**Section 3**

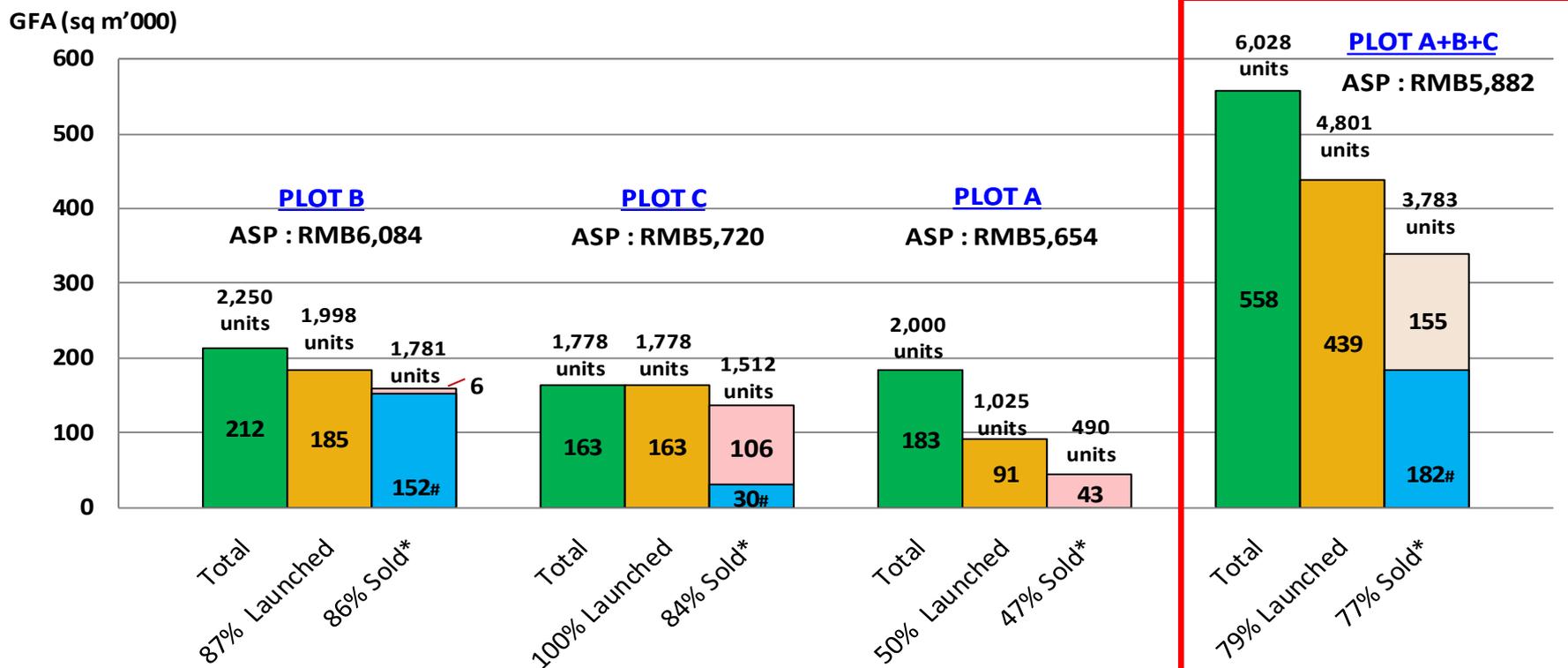
**Key Business Review 4Q2015 – Property Development**

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### 3.1 Property Development – Millennium Waterfront Project, Chengdu

Launched residential units sold*	Plot A	Plot B	Plot C	Total
FY2015	490 units	83 units	421 units	994 units
FY2014	-	142 units	1,091 units	1,233 units

Plots A, B and C Residential Pre-sale Performance as at 31 Dec 2015



\* Includes sales under option agreements or sale and purchase agreements, as the case may be.

# 1,717 Plot B residential units (GFA: 152,427 sqm) with a gross sales value of S\$195.6m have been cumulatively recognised since December 2014.

367 Plot C residential units (GFA: 30,156 sqm) with a gross sales value of S\$38.8m have been recognised in December 2015.



## 3.1 Property Development – Millennium Waterfront Project, Chengdu

- As at December 2015, 12 out of 15 residential blocks of Plot B have been handed over.
- First time handover of Plot C residential units in December 2015.
- Sales launch of Plot C carpark lots in December 2015.
- Launched 2 additional Plot A residential blocks for pre-sale in January 2016.
- In view of the relative slower sales rate of the riverfront blocks in Plot B, the Group has re-designed Plot D to comprise a higher number of smaller units which will better cater for the current residential market demand. Construction of Plot D is expected to commence in FY2016.



Plot A blocks under construction



Plot C residential blocks



Plot D latest design (artist's impression only)

## 3.1 Property Development – Millennium Waterfront Project, Chengdu



### Notes:

- This diagram is not drawn to scale.
- Based on artist's impression which may not be fully representative of the actual development.
- As at 31 December 2015 and includes sales under option agreements or sale and purchase agreements, as the case may be.

## 3.2 Property Development – Star of East River Project, Dongguan

- The Group has won the public land tender for East River Plot Two (constituting approximately 25% of the total site area) on 4 December 2015 at the tender base price of RMB103.9m.
- The Group expects to commence construction of phase 1 of the project during FY2016.
- The residential inventory turnover in Dongguan is approximately 5 months\* which augurs well for our sales launch expected to be in late 2016.



(artist's impression only)



Site preparation works

\*Source: Centaline Property Agency Limited November report on the Dongguan property market

### 3.3 Property Development – Redevelopment of Boompjes, Rotterdam

- FSMC has teamed up with Provast, a renowned Dutch property developer to redevelop the Boompjes property in Rotterdam. Provast is also the developer of the world famous Market Hall building in Rotterdam.
- Located on a prominent site overlooking the River Maas, the proposed redevelopment will transform the current office building into two residential towers of 360 modern apartments, supported by commercial and retail services\*.
- FSMC expects to devote considerable time to the planning phase of the redevelopment in FY2016.



**Boompjes, Rotterdam**



**Market Hall, Rotterdam (developed by Provast)**

\*Design and parameters are subject to further studies

### 3.3 Property Development – Redevelopment of Boompjes, Rotterdam

Spectacular view of the River Maas, Rotterdam



Boompjes 258

Boompjes

Red Apple

Willemswerf

### 3.3 Property Development – Redevelopment of Boompjes, Rotterdam



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**Section 4**

**Key Business Review 4Q2015 – Property Holding**

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## 4.1 Property Holding – M Hotel and Millennium Waterfront Hotel, Chengdu

### M Hotel Chengdu

	<b>FY2015</b>	<b>FY2014</b>	<b>Increase/(decrease)</b>
Occupancy	45.9%	29.7%	16.2%
ADR	RMB374	RMB410	(RMB36)
RevPar	RMB172	RMB122	RMB50

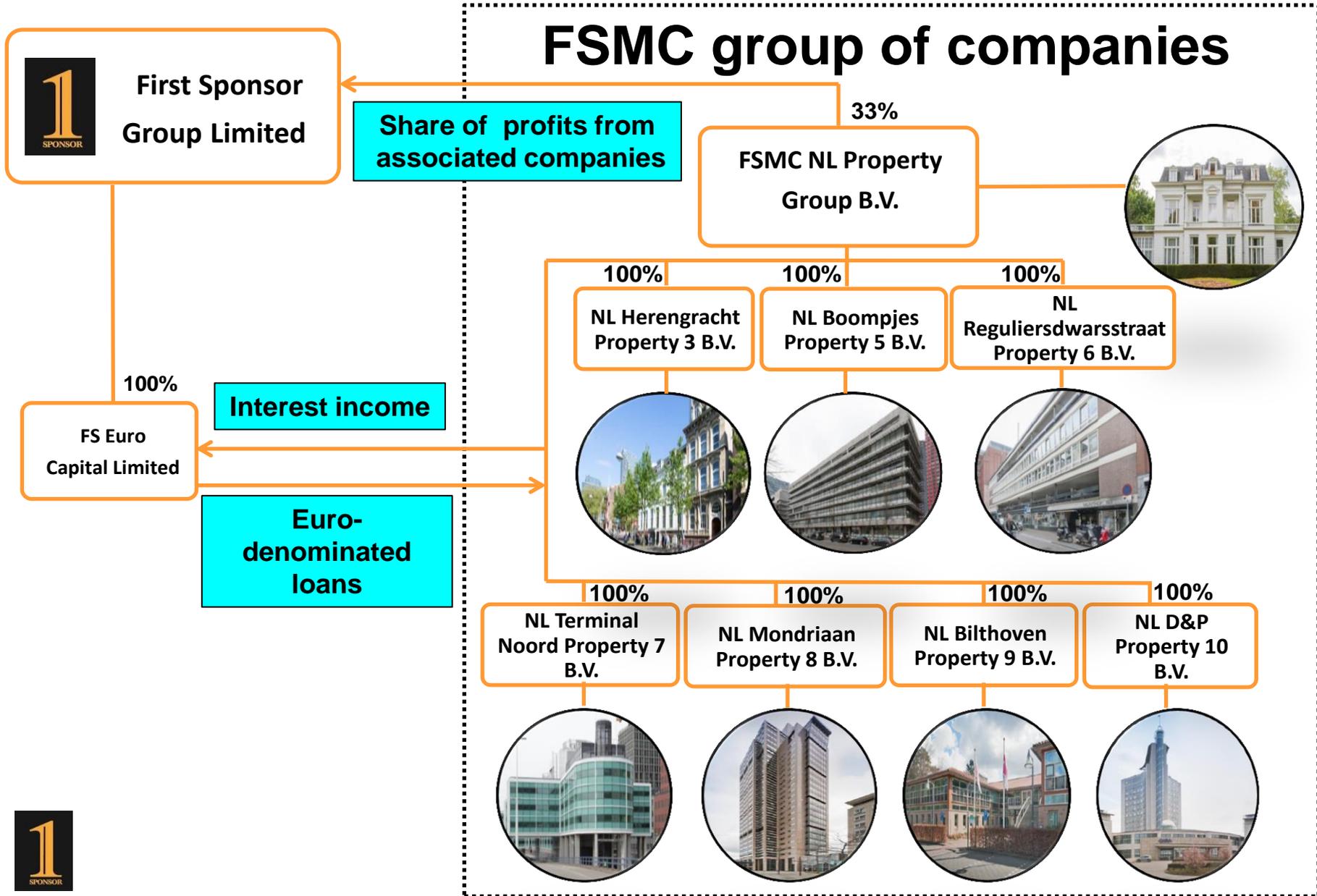
- The hotel has achieved a small gross operating profit in its second full year of operations.
- The Group is monitoring the Chengdu market conditions for the leasing or sale of the space originally intended for Phase III (21,875 sqm) of the M Hotel Chengdu expansion plan on a strata title basis.

### Millennium Waterfront Chengdu Hotel

- Construction is currently progressing as planned.
- After consultation with M&C, the Group is in discussions with various reputable international hotel managers for the management of the hotel.



## 4.2 Property Holding – DL Portfolio, the Netherlands



## 4.2 Property Holding – DL Portfolio, the Netherlands

### Disposal of 8 non-core properties of the DL Portfolio

- On 14 January 2016, NL D&P Property 10 B.V., a 33% owned associated company of the Group signed a sale and purchase agreement to divest 8 non-core properties (“Properties Sold”) in the DL Portfolio at approximately 41% premium to cost. This represents the bulk of the non-core properties in the DL Portfolio identified during the acquisition of FSMC in November 2015.
- The sale consideration of the Properties Sold is EUR45.5m (approximately S\$71.1m). The Group is entitled to record its 33% attributable share of the gain on disposal (approximately EUR4.3m (S\$6.7m)) on the successful completion of the transaction, which is expected to be on 29 February 2016. In the meantime, NL D&P Property 10 B.V. will continue to reap the high net rental yield of approximately 8.9% per annum until completion of the sale.

## 4.2 Property Holding – DL Portfolio, the Netherlands

### Disposal of 8 non-core properties of the DL Portfolio (Cont'd)

<p><b>Marathon, Hilversum</b></p>	<p><b>Gemini, Hoofddorp</b></p>	<p><b>HS Building, The Hague</b></p>	<p><b>Mr B.M.Teldersstraat, Arnhem</b></p>
			
<p><b>8 non-core properties to be disposed at approximately 41% premium to cost</b></p>			
			
<p><b>Le Carre, Almere</b></p>	<p><b>Asserring, Amstelveen</b></p>	<p><b>The Boxx, Hoofddorp</b></p>	<p><b>Montaubanstraat, Zeist</b></p>

## 4.2 Property Holding – Mondriaan Tower, the Netherlands

### Asset Enhancement Initiatives (“AEI”) for Mondriaan Tower

As the crown jewel of the DL Portfolio, FSMC has commenced AEI works for the Mondriaan Tower to revamp its lobby to create a better environment for the tenants.



## 4.2 Property Holding – Mondriaan Tower, the Netherlands



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**Section 5**

**Key Business Review 4Q2015 – Property Financing**

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## 5.1 Property Financing - Overview of Financial Performance

	Revenue (S\$' m) <sup>(1)</sup>	As a % of Group Revenue	Profit before tax (S\$' m) <sup>(2)</sup>	As a % of Group Profit before tax
<b>4Q2015</b>	9.4	9.4%	10.9	26.6%
<b>4Q2014</b>	5.9	7.0%	6.2	20.6%
<b>FY2015</b>	35.5	16.5%	41.4	45.6%
<b>FY2014</b>	19.5	12.7%	22.0	54.2%

	Average Third Party Loan Balance for the quarter ended	Average Third Party Loan Balance for the financial year ended	Third Party Loan Balance as at
<b>31 December 2015</b>	RMB1,019.2m (S\$222.1m)	RMB953.5m (S\$207.8m)	RMB980.0m (S\$213.2m)
<b>31 December 2014</b>	RMB654.6m (S\$134.8m)	RMB553.0m (S\$113.9m)	RMB801.0m (S\$170.3m)

(1) Mainly comprises interest income from entrusted loans to third parties.

(2) PBT is higher than revenue as interest income generated from surplus funds is higher than expenses incurred for the period.

### Loan book as at 31 December 2015

The Group's entrusted loan balance was RMB980.0m with interest rates ranging from 17.0% to 18.0% per annum. Each counterparty LTV ratio ranges between 28.7% to 54.0%.

## 5.2 Property Financing – Case 1

- The Group has encountered problematic loans in December 2015 and January 2016, its first experience since the inception of the business four years ago.
- The first case relates to a loan of RMB170.0m(\$\$37.0m) for which one month's interest of RMB2.6m (\$\$0.6m) was not received when due on 21 December 2015.
- The loan is secured by, amongst others, a first legal mortgage on 2 levels of a prime office building (3,663 sqm) and associated carparks in Pudong, Shanghai.

Property collateral : 中融·碧玉蓝天, Shanghai  
Office units (3,663 sqm)



## 5.2 Property Financing – Case 1

- It is understood that the legal representative of the borrower was arrested by the public security bureau and is assisting in the investigation of certain alleged criminal business activities conducted by a subsidiary of the borrower.
- The Group has henceforth promptly exercised its rights under the loan agreement and called for an event of default and accelerated the principal loan repayment date.
- On 22 December 2015, the Group filed a lawsuit with the Shanghai No. 1 Intermediate People's Court against the borrower, the mortgagor and the guarantors, claiming for the repayment of the entrusted loan principal of RMB170.0m, the interest due of RMB2.6m and related liquidated damages (including 27% interest penalty computed on the outstanding payable of RMB172.6m from 22 December 2015 until the final settlement date, and all related costs and expenses for the enforcement of the creditor's rights).
- On the same date, the Group also applied for a court preservation order to freeze the assets of the borrower, the mortgagor and the guarantors, including an unencumbered Shanghai residential apartment owned by the legal representative of the borrower who is also the personal guarantor for the loan. The Group has a first legal mortgage on two floors of prime Shanghai offices owned by the mortgagor and corporate guarantor.

## 5.2 Property Financing – Case 1

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- The loan-to-value (“LTV”) ratio of this loan is approximately 51% based on the valuation of the mortgaged property in December 2015. If the caveat of the residential apartment owned by the personal guarantor is included, the LTV will be lower than 50%.
- External legal advice has been sought which support the enforceability of the Group’s claims from the borrowers. A court hearing is scheduled on 13 April 2016.
- Based on the above-mentioned, the Group is optimistic about the full recovery of the loan and interest due. No provision has been made on the outstanding balance due in the accounts as at 31 December 2015.

## 5.3 Property Financing – Case 2

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- The second case relates to 8 related loans disbursed to 6 different borrowing entities amounting to RMB470.0m (S\$102.2m). One month's interest amounting to RMB6.9m (S\$1.5m) was not received when due on 21 January 2016.
- There are various common corporate and personal guarantors for these loans which are also secured via a first legal mortgage on prime office properties in Beijing, Shanghai, Guangzhou and Chengdu, as well as luxury residential apartments in Chengdu.
- Based on the valuation of the mortgaged properties in December 2015, the LTV of the entire loan of RMB470.0m is approximately 54%.
- The Group is in discussion with the borrowers and thereafter will consider the next appropriate course of action, including the possibility of taking legal recovery actions.

## 5.3 Property Financing – Case 2

- Property collaterals for the second case (total loan RMB470.0m @LTV 54.0%)

Shanghai	Beijing	Chengdu	Guangzhou
<p>白金湾广场 Office units (1,019 sqm)</p> 	<p>白金湾广场 Office units (2,710 sqm)</p> 	<p>时代1号 Office units (2,559 sqm)</p> 	<p>广晟大厦 Office units (4,254 sqm)</p> 
<p>华润时代广场 Office units (779 sqm)</p> 	<p>银河SOHO Office units (3,229 sqm)</p> 	<p>望今缘 Residential units (4,916 sqm)</p> 	

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**Section 6**

**Recap – First Sponsor Group Limited since IPO**

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# 6.1 - Milestones since IPO



22 July 2014  
Listed on  
SGX mainboard



Dec 2014  
First time handover of  
residential units (Plot B) of  
Millennium Waterfront  
Project  
(PRC)



Feb 2015  
Acquired Zuiderhof I  
(The Netherlands)



Jun 2015  
Acquired Arena Towers  
(The Netherlands)



Nov 2015  
Acquired DL Portfolio  
(The Netherlands)



Dec 2015  
Won land tender for  
East River Plot Two  
of Star of East River  
Project  
(PRC)

July 2014  
Obtained land use  
rights for East River  
Plot One of Star of  
East River Project  
(PRC)



Sept 2014  
Ground breaking for  
Star of East River  
Project  
(PRC)



Mar 2015  
Commencement of pre-  
sale for Plot A of  
Millennium  
Waterfront Project  
(PRC)



May 2015  
Established S\$1  
billion Multicurrency  
Debt Issuance  
Programme

Jun 2015  
First time handover  
of Plot B  
commercial units of  
Millennium  
Waterfront Project  
(PRC)



Oct 2015  
Secured long-term  
lease with reputable  
local cinema operator  
for Star of East River  
Project  
(PRC)



Dec 2015  
First time handover of  
residential units (Plot  
C) for Millennium  
Waterfront Project  
(PRC)



## 6.2 - First Sponsor Group Limited latest structure

### Property Development

#### People's Republic of China

*100% ownership*

- Millennium Waterfront Project (Chengdu, Sichuan province)
- Star of East River Project (Dongguan, Guangdong province)

#### The Netherlands

*33% ownership*

- Boompjes (Rotterdam)
- Berg and Bosch (Bilthoven)
- Munthof (Amsterdam)
- Terminal Noord (The Hague)
- Ooyevaarsnest (Arnhem)

### Property Financing

#### People's Republic of China

*100% ownership*

- The entrusted loan portfolio of the Group has grown from by 70.4% from RMB575.0m as disclosed in the IPO prospectus to RMB980.0m as at 31 December 2015.

### Property Holding

#### People's Republic of China

*100% ownership*

- Chengdu Cityspring (Chengdu, Sichuan province)
- Serviced apartments in Humen International Cloth Centre (Dongguan, Guangdong)

#### Hotel Operations

*100% ownership*

- M Hotel Chengdu (Chengdu, Sichuan Province)

#### The Netherlands

*100% ownership*

- Arena Towers

*33% ownership*

- Zuiderhof I (Amsterdam)
- Mondriaan Tower (Amsterdam)
- Herengracht (The Hague)
- Villa Nuova (Zeist)

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**Appendix**

**Summary – Properties in the Netherlands**

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# Summary – Properties in the Netherlands

## Core Properties



Property	Zuiderhof I	Arena Towers
Description	Office and ancillary car parks	2 hotels and ancillary car parks
Location	South Axis, Amsterdam	Amsterdam Southeast
Land Tenure	Perpetual leasehold (ground lease paid to May 2050)	Perpetual leasehold (ground lease paid to August 2053)
Lettable Floor Area	12,538 sqm	17,396 sqm
Number of car park lots	111	509
Purchase Price	€51.5m	€54.6m
Occupancy	100%	100%
Number of Tenant(s)	1	2
Weighted Average Lease Term (WALT)	3.6 years	23.0 years

# Summary – Properties in the Netherlands

## Core Properties



Property name	Mondriaan Tower	N.A	Villa Nuova
Land tenure	Freehold	Freehold	Freehold
Location	Amstelplein 6 and 8, Amsterdam	Herengracht 21, The Hague	Utrechtseweg 46 and 46a, Zeist
Year of construction	2002	1905	1841
Lettable floor area	24,796 sqm	473 sqm	1,428 sqm
Number of car park lots	241	None	40
Occupancy	100%	100%	100%
Number of tenants	4	1	1
WALT (years)	5.8	1.8	3.9

# Summary – Properties in the Netherlands

## Properties with Redevelopment Potential



Property name	N.A	Munthof	Terminal Noord	Berg & Bosch
Land tenure	Freehold	Freehold	Effective freehold	Freehold
Location	Boompjes 55 and 57, Rotterdam	Reguliersdwarsstraat 50-64, Amsterdam	Schedeldoekshaven 127, 129 and 131 The Hague	Professor Bronkhorstlaan 4, 4A, 6, 8, 10A -10M, 12 - 20 and 26, Bilthoven
Year of construction / renovation	1967	1969	1991/2007	1933/2006
Lettable floor area	9,566 sqm	1,719 sqm	8,897 sqm	34,024 sqm, on land area of 415,799 sqm
Number of car park lots	70	147	97	627
Occupancy	50%	100%	0%	77%
Number of tenants	6	17	Vacant	34
WALT (years)	0.7	2.8	N.A	4.8

# Summary – Properties in the Netherlands

## Non-core property



<b>Property name</b>	<b>Ooyevaarsnest</b>
<b>Land tenure</b>	Freehold
<b>Location</b>	Rijksweg-West 2, Arnhem
<b>Year of construction</b>	1997
<b>Lettable floor area</b>	29,932 sqm, on land area of 48,325 sqm
<b>Number of car park lots</b>	665
<b>Occupancy</b>	45%
<b>Number of tenants</b>	1
<b>WALT (years)</b>	5.5

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**Thank You**

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