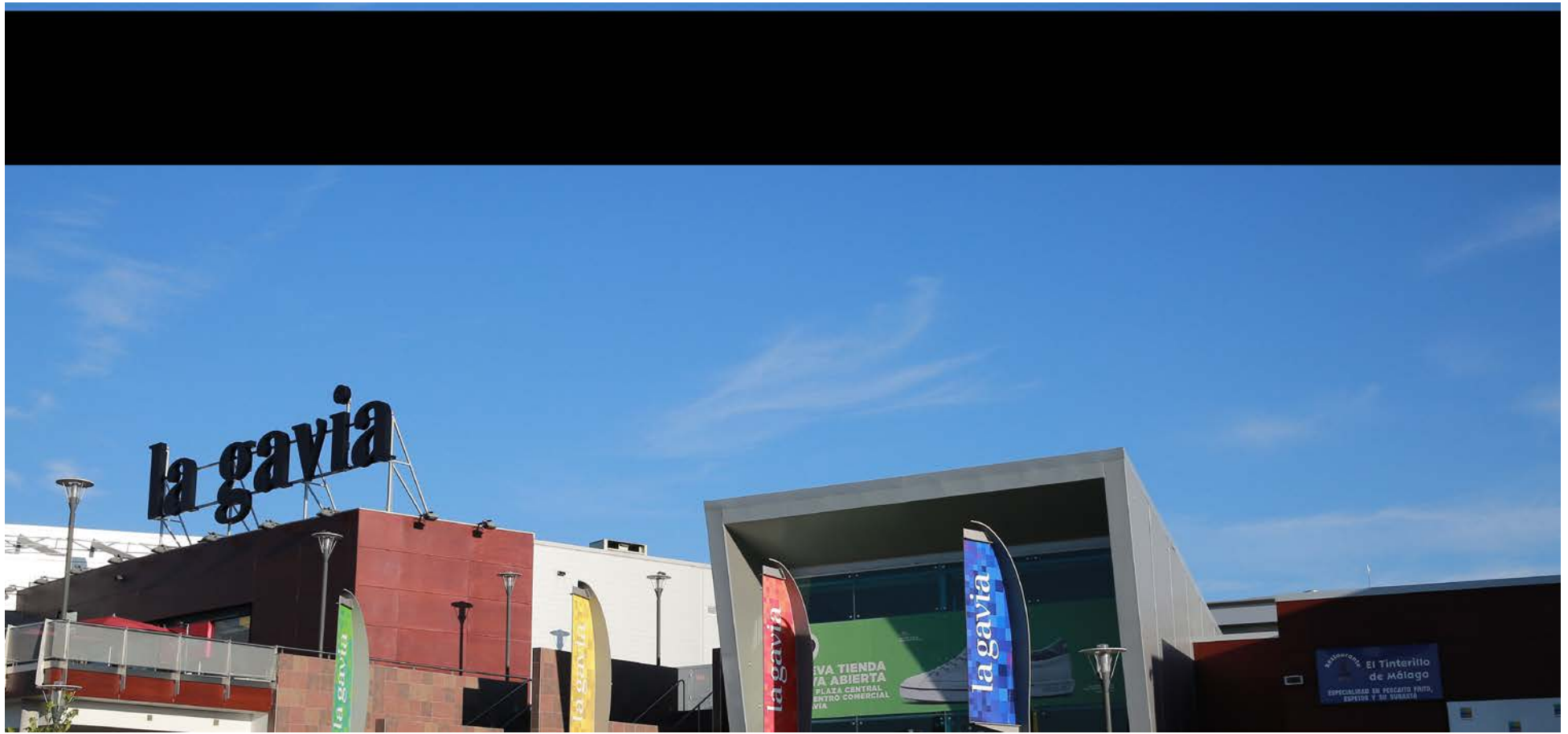


# LA GAVIA

## A SUCCESS STORY MADE POSSIBLE BY PERFECT POSITIONING





# LA GAVIA HISTORY

# 01



# A POWERFUL RETAIL MAGNET



- 47,792 sq.m. for the mall
- 25,300 sq.m. for Ikea
- 9,980 sq.m. for Carrefour

**A powerful retail hub with total annual sales**

of **€314 M <sup>(1)</sup>**

(1) Includes Klépierre 2015 sales estimate for Ikea, Carrefour and Primark

# LA GAVIA: HISTORY OF DEVELOPMENT

**2002**

**Commercial permit for La Gavia retail area granted to Carrefour**

Part of an integrated urban development scheme for **Vallecas** (Southeast of Madrid, including the creation of 28,000 housing units)

**2004**

**Klépierre acquired the shopping mall from Carrefour**

- as part of the agreement signed in 2000 with Carrefour concerning 167 shopping malls in France and Spain).

**Ikea** bought part of the retail area from Carrefour Property

Carrefour maintained ownership of the hypermarket space

**Dec. 2004**

**Klépierre developed the La Gavia project and managed its leasing**

**2007-2008**

**La Gavia shopping center opened in November 2008 - the largest shopping center in the Madrid area**  
La Gavia retail area opened in 3 stages:

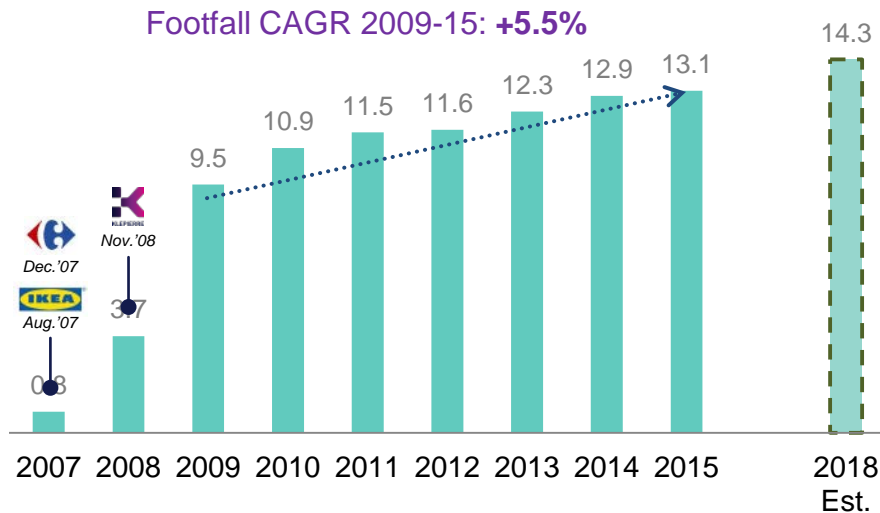
- Ikea (August 2007)
- Carrefour Hypermarket (November 2007)
- and shopping center (November 2008) with powerful anchors (Primark, H&M, Zara, etc.)

**2011**

Klépierre bought from Carrefour Property **4 independent plots inside La Gavia Retail park**, developing them into mid-size units

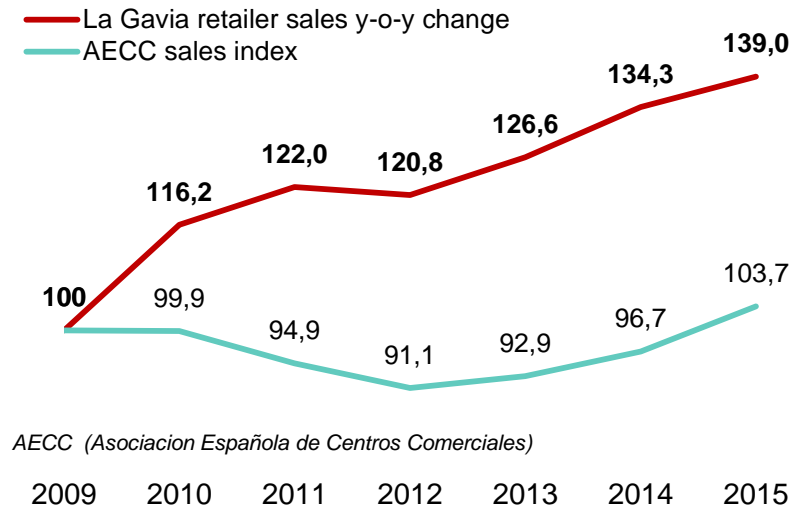
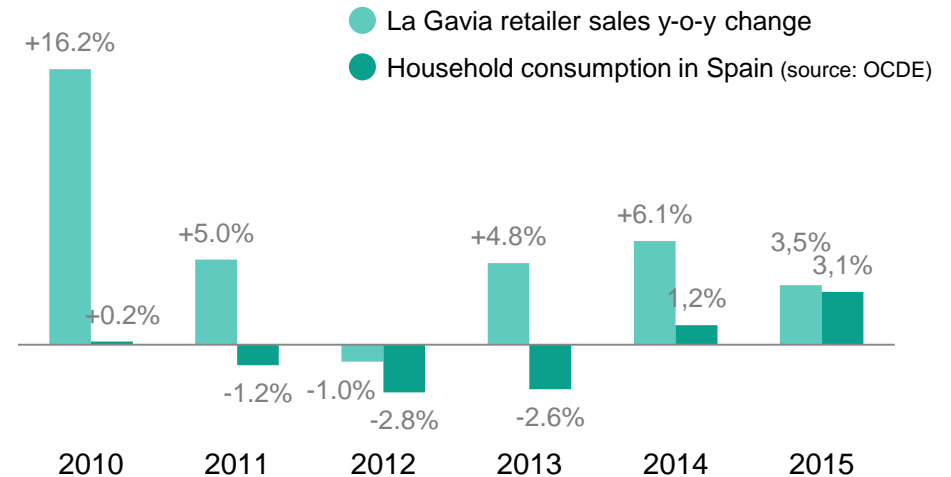
# A RETAIL SUCCESS STORY SINCE IT OPENED

## Footfall development since opening

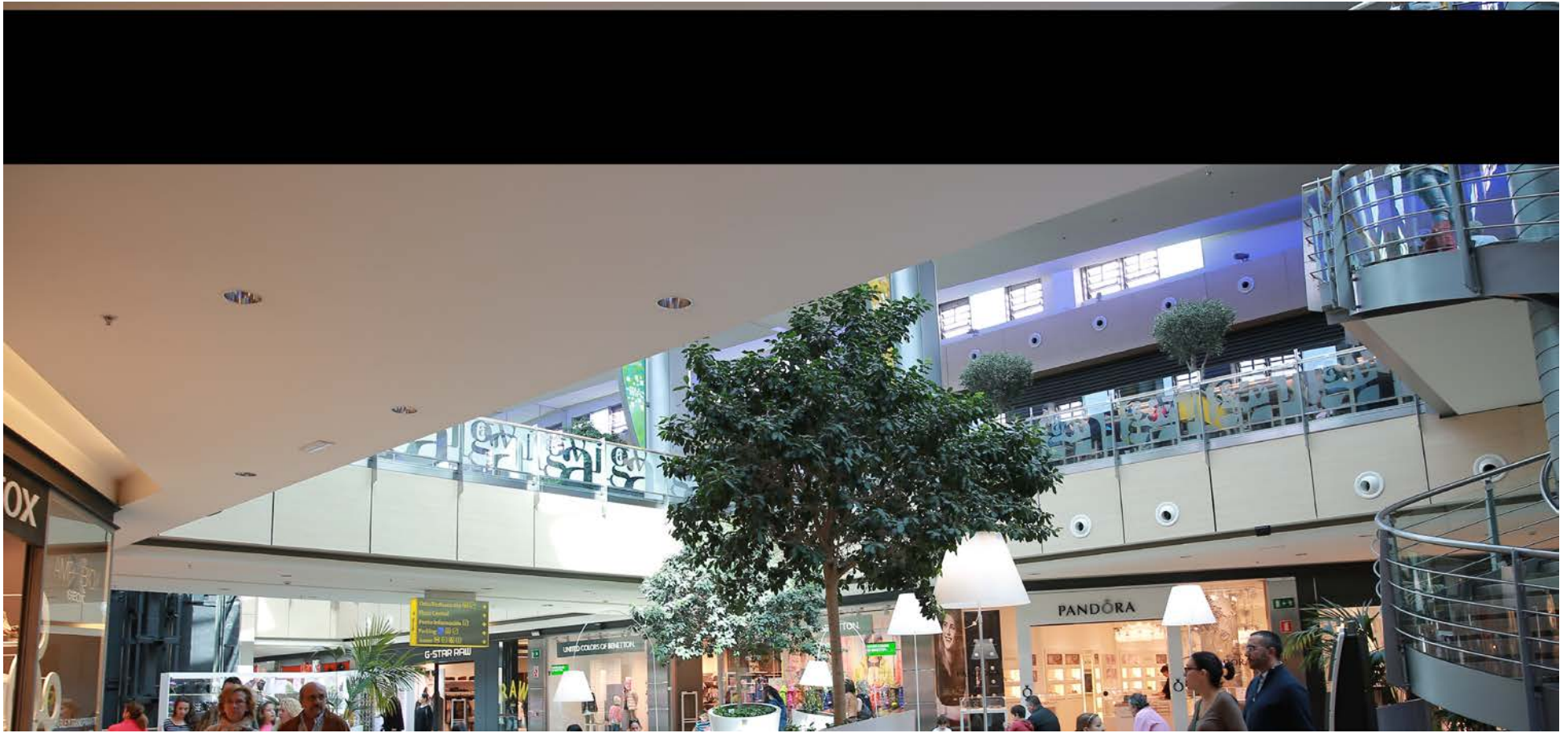


- A fully leased center with strong anchors at opening
- **9.5 M visitors** in first year of operation
- **Uninterrupted growth** since opening, despite a challenging macro environment
- **Further growth potential** with +9% in footfall targeted by 2018

## Retailer sales in La Gavia outperform domestic trends







# LA GAVIA HIGHLIGHTS

# 02

# LA GAVIA, ONE OF THE BEST PERFORMING SHOPPING CENTERS IN SPAIN

## ✓ TODAY LA GAVIA IS:

- **A must-have location** for retailers in Spain: Primark has notably opened a flagship store in the center
- One of the best performing shopping centers in Spain, **delivering strong increases in revenues and footfall**  
Located in Southeast Madrid, it capitalizes on a **rich, modern, and appealing retail offer that attracts 13 M customers**

## ✓ TOMORROW LA GAVIA WILL:

- **Continue to improve its retail mix** and offer its customers differentiating brands
- **Host an increasing number of qualitative events** with international brands
- Mid-term **extension** planned to further capture the site's growth potential





# KEY FIGURES



**89,000 sq.m.**

Total GLA

**5,000** 

Parking slots



**165**

Number of units

**Carrefour** 

Hypermarket



**8**

Number of mid-size units

**13.1 M** 

Footfall



**6,000 sq.m.**

Food court

**100% Klépierre** 

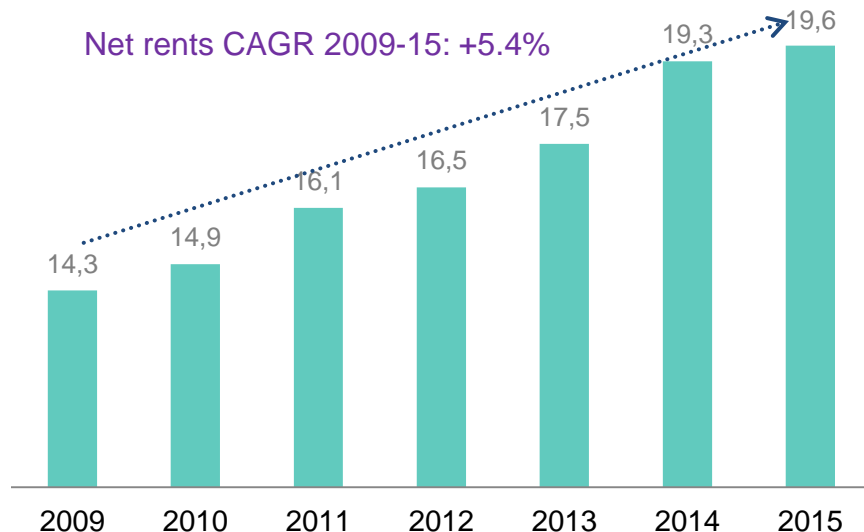
Ownership (opened in 2008)





# DELIVERING STRONG FINANCIAL PERFORMANCE

## Net rents growth since opening



€153 M

2015 Total sales shopping center



€314 M

2015 Total sales <sup>(1)</sup> incl. Ikea & Carrefour



+3.5%

2015 Retailer sales increase



+1.0%

*(unfavorable calendar effect in March 2016)*

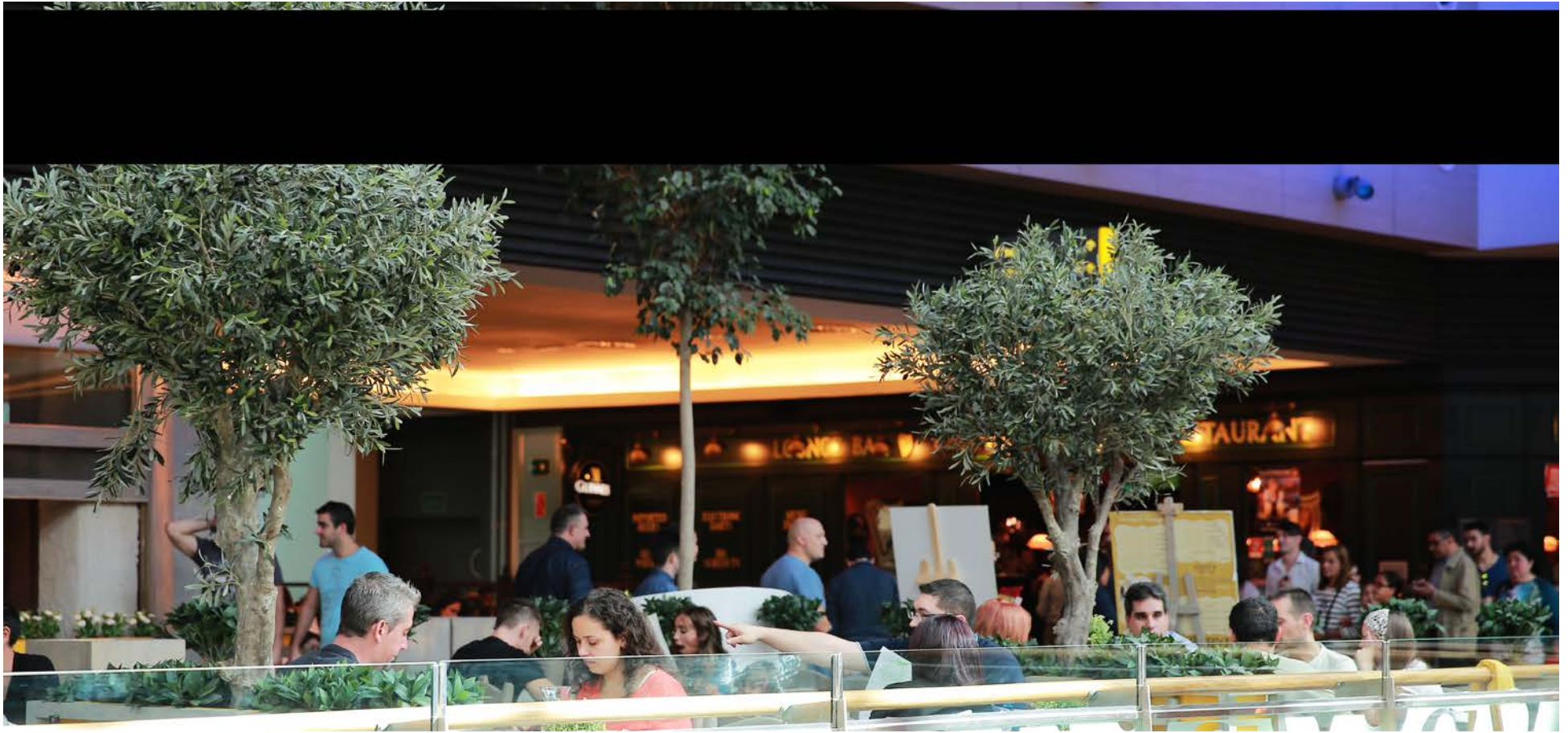
Q1 2016 Sales increase



0.1%

EPRA vacancy rate

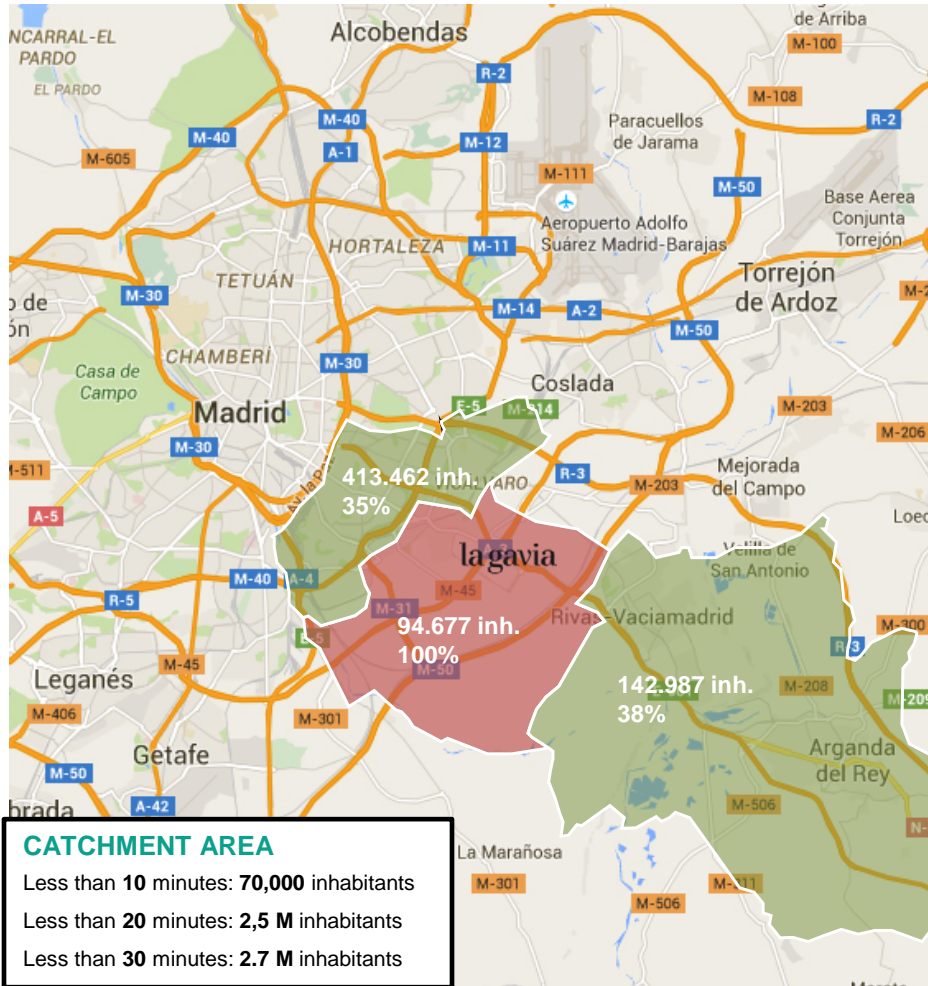
(1) Includes Klépierre 2015 sales estimate for Ikea, Carrefour and Primark



# LOCATION & CATCHMENT AREA

# 03

# A 2.6M CATCHMENT AREA



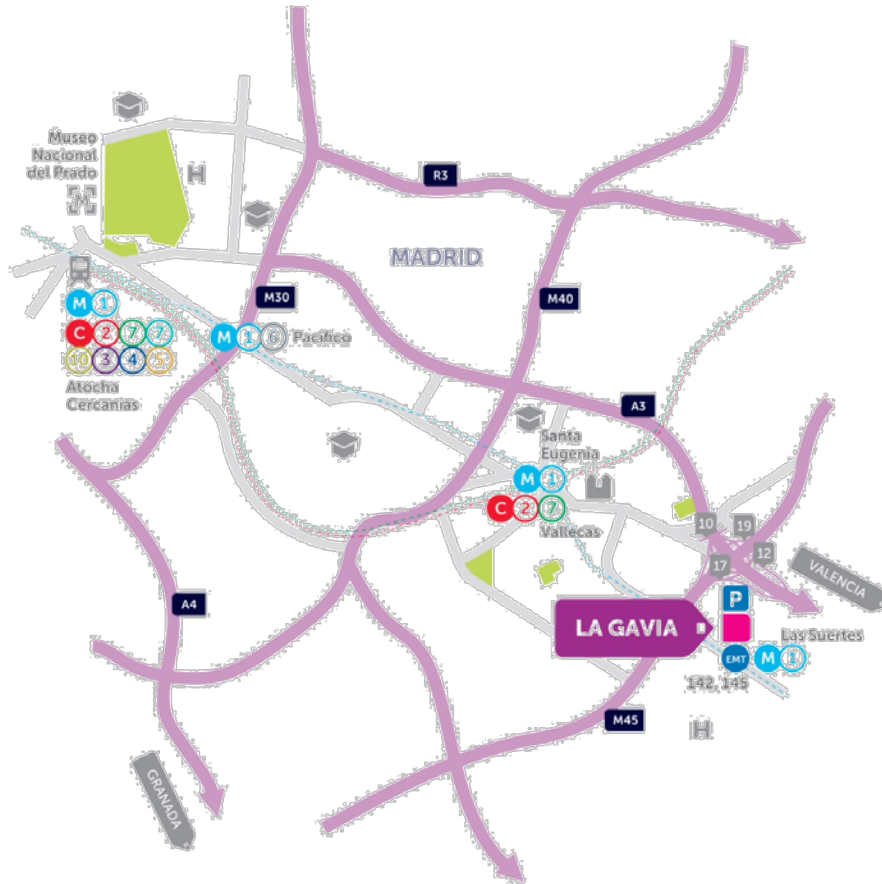
## ADDITIONAL POTENTIAL FROM:

- More housing (c. 115,000)
- Increase in penetration to **10%** in the urban zones with a high population density
- Penetration of at least **50%** in immediate vicinity
- Revenues per capita stand 5 - 15% above regional average income

➔ **Strong demographic growth: +2.7%**



# IDEAL CONNECTIONS WITH PUBLIC TRANSPORT AND ROAD NETWORK

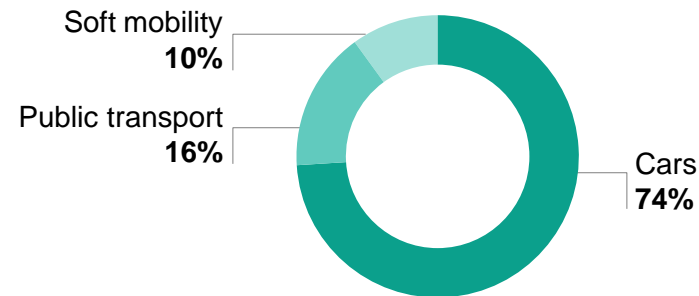


Within the Greater Madrid Area,  
**with metro and bus stations:**

- Line 1 metro-station “LAS SUERTES”, less than 500 m
- Bus lines 142 and 145 stop in front of the main gate

La Gavia is located at the **intersection of A3 and M45:**

- A3 Exit No. 10 is less than 15 minutes from Atocha's Train Station or “Puerta de Alcalá”
- M45 Exit No.19 (A4), No.17 (A2)



**WITH PLENILUNIO AND LA GAVIA, KLÉPIERRE HAS DOMINANT POSITIONS IN EASTERN MADRID**



# A POWERFUL RETAIL MIX

# 04

# A WELL BALANCED MIX OF MUST-HAVE RETAILERS AND DIFFERENTIATING BRANDS

## TWO MAIN ANCHORS



## PERSONAL PRODUCTS



NEWYORKER

PRIMARK®



ZARA



Stradivarius

Massimo Dutti



PULL&BEAR

Deigual®

ZARA HOME

JACK & JONES®

**SKECHERS**

MANGO

## CULTURE, GIFTS, LEISURE



## FOOD & RESTAURANTS

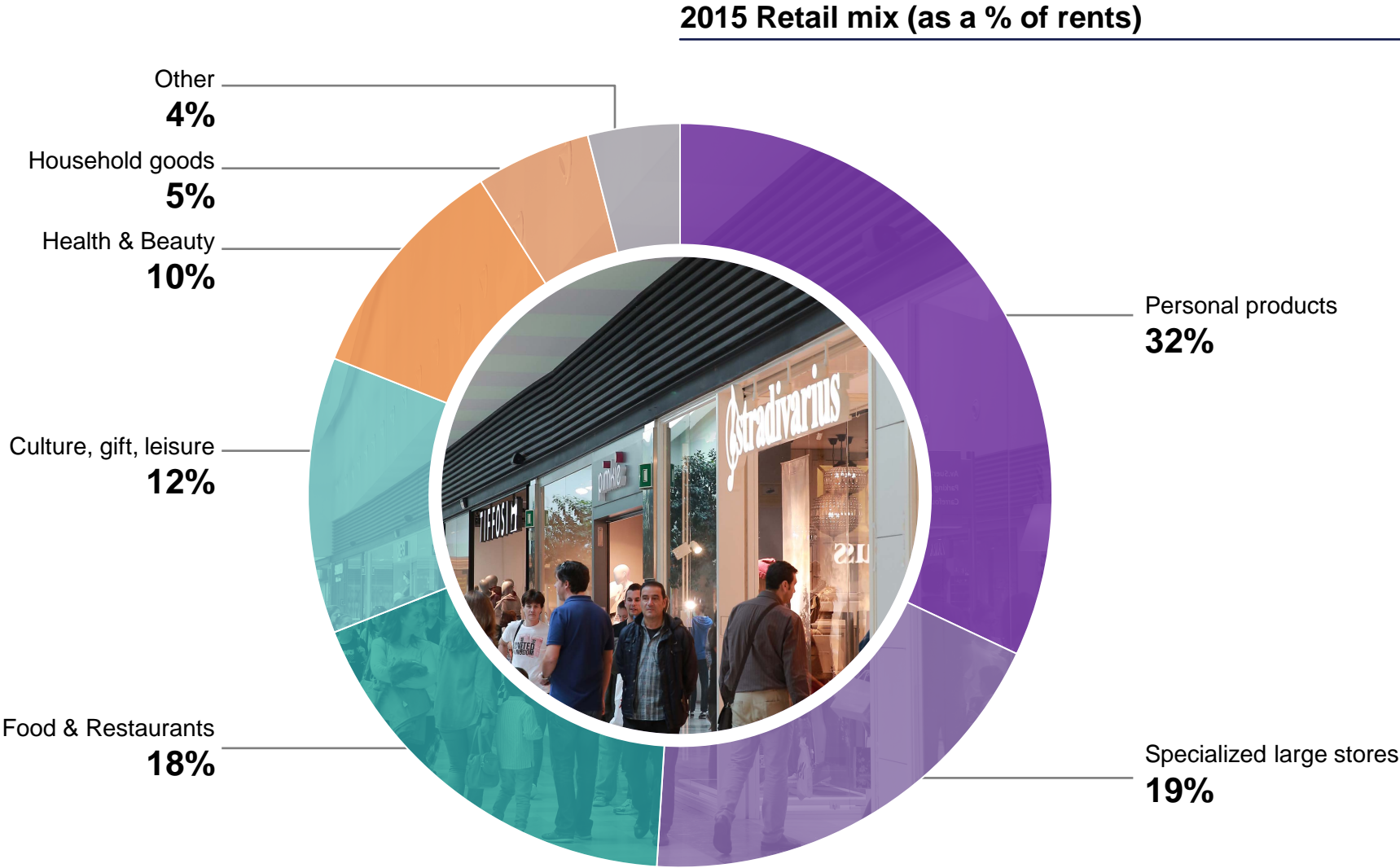
La Carbonara  
RESTAURANTE - PIZZERIA

RESTAURANTE E BISTROT  
MARCO  
& DI LUCA

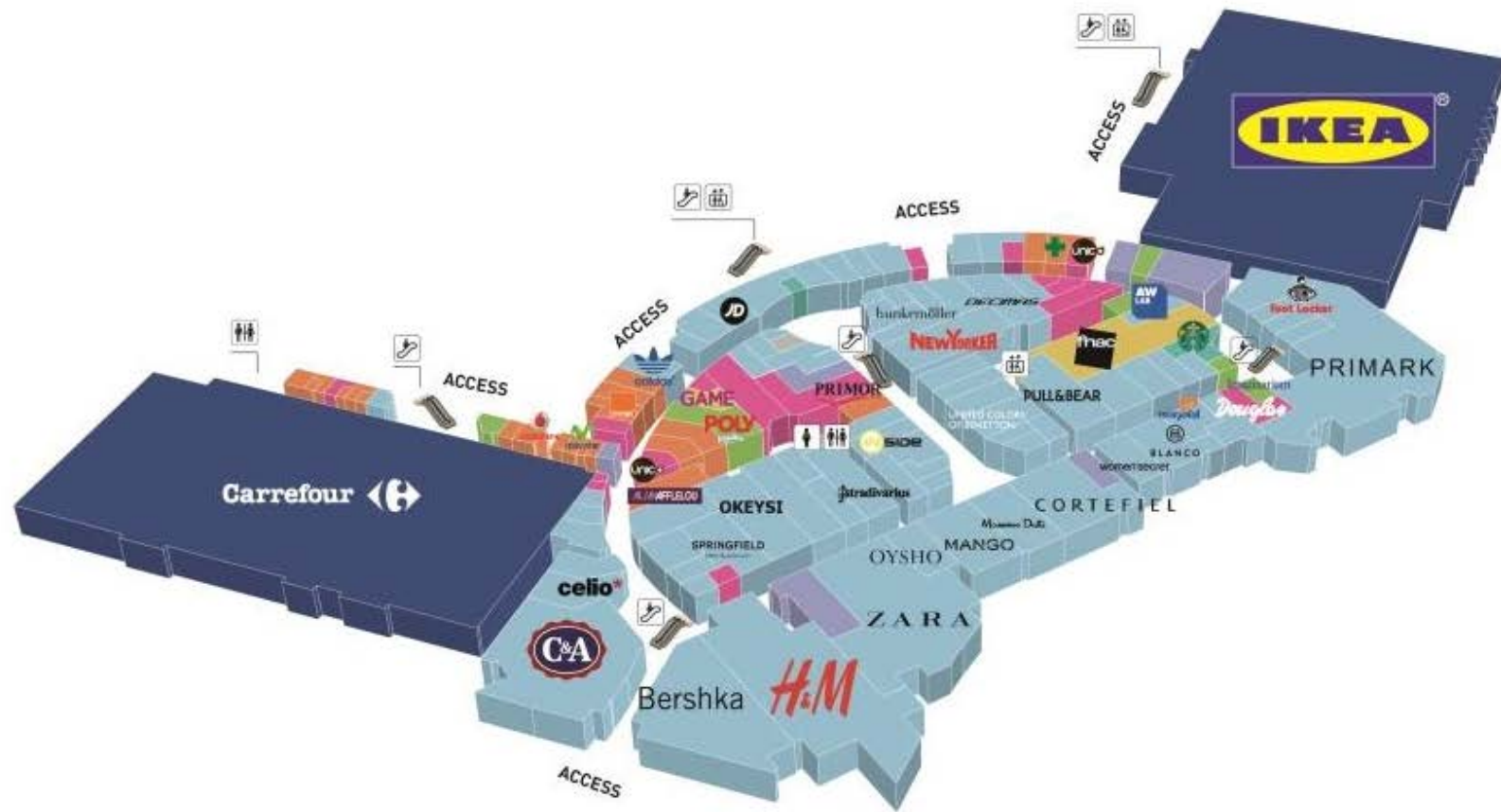




# RETAIL MIX

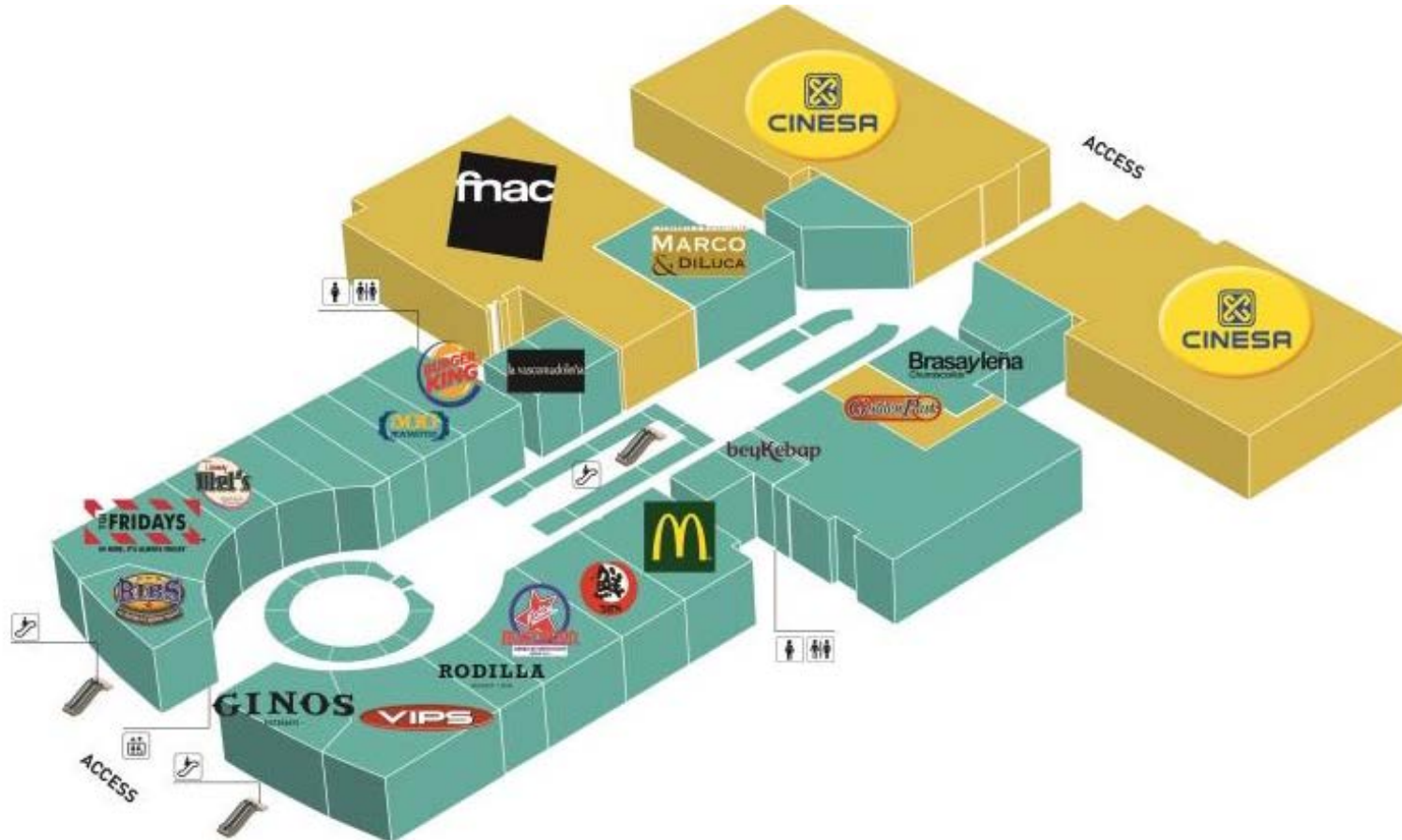


# SHOPPING CENTER MAP – LEVEL 0



| FASHION | BEAUTY | KIDS | HOME AND DECORATION | SERVICES | FOOD | WHERE TO EAT | LEISURE

# SHOPPING CENTER MAP – LEVEL 1



| FASHION | BEAUTY | KIDS | HOME AND DECORATION | SERVICES | FOOD | WHERE TO EAT | LEISURE



# THE RETAIL MIX IS CONSTANTLY UPGRADED

## SELECTED NEW LEASINGS IN THE PAST 2 YEARS

**SAMSUNG**

1<sup>st</sup> store in Madrid

**O bag**

Worldwide Italian accessories brand  
with more than 200 stores in Italy, US,  
France and Spain



1<sup>st</sup> opening in Madrid

*Thomas Sabo*

World leader in prime jewelry

**SKECHERS**

First opening in a Shopping  
Center in Spain

**JL**  
JOSE LUIS  
DESDE 1973

Exceptionally high sales  
per sq.m. at € 18,300

**ANTONY MORATO**

Further reinforce the men  
fashion segment

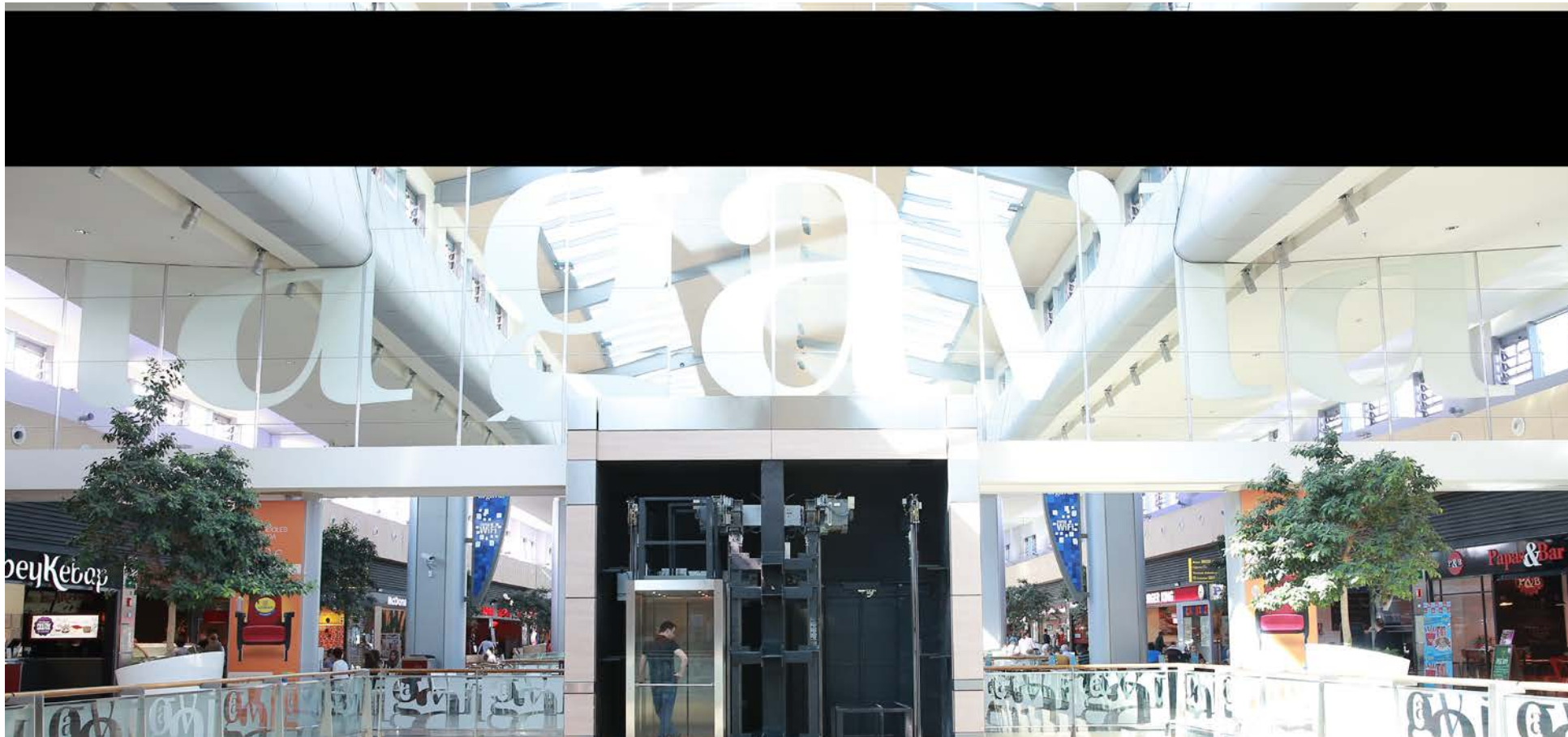
**intimissimi**

Italian lingerie brand leader in the sector,  
wishing to join La Gavia for years



International and very qualitative brand  
to strength health & beauty

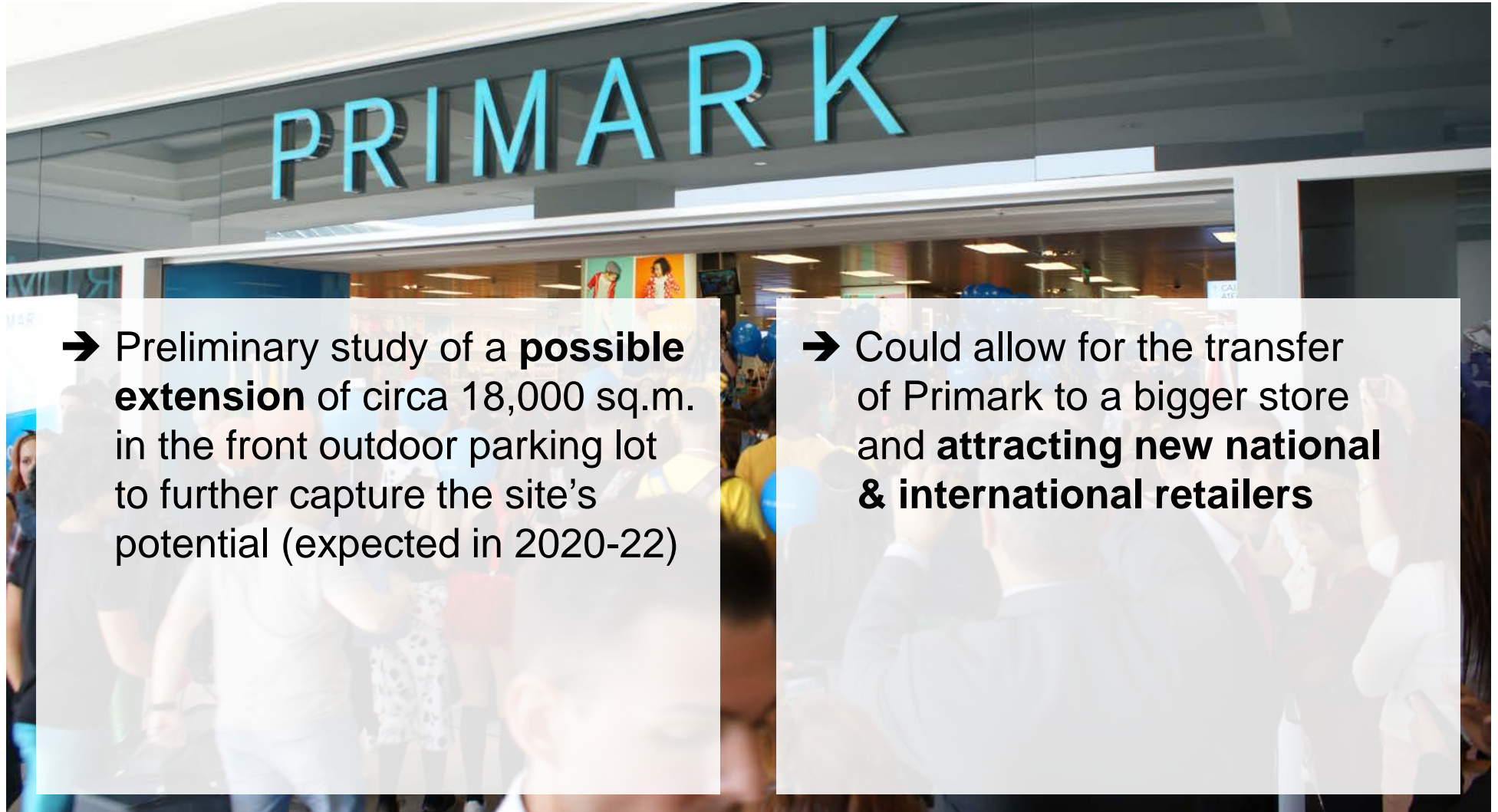
**The already strong retail mix at opening has been consistently upgraded since**



# WHAT'S NEXT?

# 05

# EXTENSION PROJECT



→ Preliminary study of a **possible extension** of circa 18,000 sq.m. in the front outdoor parking lot to further capture the site's potential (expected in 2020-22)

→ Could allow for the transfer of Primark to a bigger store and **attracting new national & international retailers**