

INCOME PROPERTY SCHEDULE Dec 20



Location	Type	Acq/Dev	Stake %	Acquired year	Destination		Total Asset					MAS' share				
					GLA m ²	GLA m ²	Occup. %	NRI €m	BV €m	Cost €m	NRI €m	BV €m	Cost €m	NRI/BV %	NRI/Cost %	
INCOME ASSETS												48.3	635.1	557.6	7.6%	8.7%
DJV preference shares (60% of the notional)												8.9	119.2	119.2	7.5%	7.5%
Income Property					492,608	350,200	93.3%	47.5	624.6	519.8	39.4	515.9	438.4	7.6%	9.0%	
Enclosed Malls					189,800	152,400	89.2%	22.0	292.9	243.2	19.4	255.8	215.2	7.6%	9.0%	
EM-Nova Park	PL, Gorzow	Regional	A	100%	2016	38,500	32,400	91.6%	6.0	82.0	89.9	6.0	82.0	89.9	7.3%	6.7%
EM-Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,100	36,300	90.2%	5.3	71.5	45.6	5.3	71.5	45.6	7.4%	11.6%
EM-Dambovita Mall	RO, Targoviste	Regional	D	40%	2020	31,200	31,200	92.3%	4.4	61.9	46.6	1.8	24.8	18.6	7.1%	9.4%
EM-Atrium Mall	RO, Arad	Regional	A	100%	2018	30,500	28,400	80.6%	4.7	57.2	38.6	4.7	57.2	38.6	8.2%	12.2%
EM-Galleria Stara Zagora	BG, Stara Zagora	Regional	A	100%	2017	25,500	24,100	90.6%	1.6	20.3	22.5	1.6	20.3	22.5	7.9%	7.1%
Open-air Malls					246,200	170,000	96.0%	22.5	294.3	241.9	17.0	222.7	188.5	7.6%	9.0%	
OM-Militari Shopping	RO, Bucharest	Regional	A	100%	2018	67,900	54,000	96.8%	8.3	108.9	96.0	8.3	108.9	96.0	7.6%	8.6%
OM-DN1 Value Centre	RO, Balotesti	Community	D	40%	2019	46,700	27,000	96.0%	3.9	53.7	36.2	1.6	21.5	14.5	7.3%	10.8%
OM-Mall Moldova - phase I	RO, Iasi	Regional	A	40%	2017	47,500	29,600	93.8%	2.8	33.2	32.0	1.1	13.3	12.8	8.4%	8.8%
OM-Roman Value Centre	RO, Roman	Community	A/D	100%	2019	18,800	18,800	98.2%	2.5	33.2	27.6	2.5	33.2	27.6	7.5%	9.1%
OM-Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	42,000	21,300	94.9%	2.5	32.8	29.3	2.5	32.8	29.3	7.6%	8.5%
OM-Zalau Value Centre	RO, Zalau	Community	D	40%	2019	23,300	19,300	96.2%	2.5	32.5	20.8	1.0	13.0	8.3	7.7%	12.0%
Strip Malls					56,700	27,800	100%	3.0	37.4	34.7	3.0	37.4	34.7	8.1%	8.8%	
SM-Focsani	RO, Focsani	Convenience	A/D	100%	2019	10,500	6,100	100%	0.8	10.3	9.1	0.8	10.3	9.1	8.2%	9.2%
SM-Slobozia	RO, Slobozia	Convenience	A/D	100%	2019	12,700	6,700	100%	0.7	8.4	7.7	0.7	8.4	7.7	7.8%	8.6%
SM-Ramnicu Sarat	RO, Ramnicu Sarat	Convenience	A/D	100%	2019	8,300	4,000	100%	0.4	5.0	4.7	0.4	5.0	4.7	8.2%	8.8%
SM-Sebes	RO, Sebes	Convenience	A/D	100%	2019	8,000	3,200	100%	0.3	4.1	3.9	0.3	4.1	3.9	8.3%	8.6%
SM-Targu Secuiesc	RO, Targu Secuiesc	Convenience	A/D	100%	2019	6,200	3,200	100%	0.3	4.0	3.9	0.3	4.0	3.9	8.1%	8.4%
SM-Fagaras	RO, Fagaras	Convenience	A/D	100%	2019	6,600	3,200	100%	0.3	3.6	3.4	0.3	3.6	3.4	8.1%	8.6%
SM-Gheorgheni	RO, Gheorgheni	Convenience	A/D	100%	2019	4,400	1,400	100%	0.2	2.0	2.0	0.2	2.0	2.0	8.4%	8.6%

Cost: acquisition costs, including transaction & transfer fees, plus all costs capitalised post acquisition, except for interest. **A/D:** partially acquired, partially developed.

Note: NRI is before temporary COVID-related discounts and deferrals.

DEVELOPMENT PROPERTY SCHEDULE Dec 20



Location	Type	Status	Stake %	Compl. year	Destination		Asset					MAS' share					
					GLA m ²	GLA/GSA m ²	Units #	ERV €m	Budget €m	Spent €m	ERV €m	Budget €m	Spent €m	Margin %	ERV/Budget %		
DEVELOPMENTS												36.7	556.3	42.0			
DJV preference shares outstanding commitment (60% of notional)												10.5	140.0		7.5%		
Development Property							615,000	2,814	53.2	869.8	103.2	26.2	416.3	42.0			
Enclosed Malls					306,900	156,700		23.8	292.9	23.4	11.4	149.8	10.1	7.6%			
EM-Mall Moldova – phase II	RO, Iasi	Super-regional	On hold	40%	TBD	106,200	58,600		9.8	112.5	20.0	3.9	45.0	8.0	8.7%		
EM-Arges Mall	RO, Pitesti	Regional	Permitting	40%	TBD	52,100	52,100		7.2	83.9	2.0	2.9	33.6	0.8	8.6%		
EM-Alba Iulia Mall	RO, Alba Iulia	Regional	Zoning	40%	2022	29,000	29,000		3.7	42.2	0.2	1.5	16.9	0.1	8.9%		
EM-Galleria Burgas – extension	BG, Burgas	Regional	On hold	100%	TBD	78,000	13,900		2.3	43.0	0.5	2.3	43.0	0.5	5.3%		
EM-Nova Park – extension	PL, Gorzów	Regional	On hold	100%	TBD	41,600	3,100		0.8	11.3	0.7	0.8	11.3	0.7	7.1%		
Open-air Malls					266,200	90,000		12.3	142.4	31.7	7.9	92.8	12.7	8.5%			
OM-Sepsi Value Centre	RO, Sf. Gheorghe	Community	WIP	40%	2021	33,300	17,000		2.1	22.5	12.7	0.8	9.0	5.1	8.9%		
OM-Prahova Value Centre	RO, Ploiesti	Community	Permitting	40%	2021	28,800	20,800		2.5	28.0	9.4	1.0	11.2	3.8	8.9%		
OM-Barlad Value Centre	RO, Barlad	Community	Permitting	40%	2021	26,800	16,300		1.7	18.9	0.3	0.7	7.6	0.1	9.2%		
OM-Baia Mare Value Centre – ext.	RO, Baia Mare	Community	Permitting	40%	TBD	46,200	4,200		0.4	5.3	2.8	0.2	2.1	1.1	9.5%		
OM-Roman Value Centre – ext.	RO, Roman	Community	On hold	40%	TBD	22,600	3,800		0.4	4.6	0.7	0.2	1.8	0.3	11.1%		
OM-Slobozia Value Centre – ext.	RO, Slobozia	Convenience	On hold	40%	TBD	14,500	1,800		0.3	3.3	2.2	0.1	1.3	0.9	7.7%		
OM-Militari Shopping – extension	RO, Bucharest	Regional	On hold	100%	TBD	94,000	26,100		4.9	59.8	-	4.9	59.8	-	8.2%		
Land	RO	Land		40%							3.6			1.4			
Strip Malls					6,300	3,700		0.4	3.7	0.3	0.2	1.5	0.1	13.3%			
SM-Adjud Value Centre	RO, Adjud	Convenience	On hold	40%	TBD	6,300	3,700		0.4	3.7	0.3	0.2	1.5	0.1	13.3%		
Office					231,800	113,700		16.7	165.3	5.0	6.7	66.1	2.0	10.1%			
Office-Silk District	RO, Iasi	Office	On hold	40%	TBD	231,800	113,700		16.7	165.3	5.0	6.7	66.1	2.0	10.1%		
Residential						250,900	2,814		265.5	42.8		106.1	17.1	28.8%			
RZ-Marmura Residence	RO, Bucharest	Residential	WIP	40%	2021		36,100	459		42.1	21.7		16.8	8.7	28.5%		
RZ-Avalon Estate	RO, Bucharest	Residential	WIP	40%	2021/24		96,700	746		108.6	19.1		43.4	7.6	30.6%		
RZ-Silk District	RO, Iasi	Residential	Permitting	40%	2022/27		118,100	1,609		114.8	2.0		45.9	0.8	27.3%		

Cost: includes land, hard & soft costs. **Spent:** Budget spent.

INCOME PROPERTY HELD FOR SALE SCHEDULE Dec 20



Location	Type	Acq/ Dev	Stake	Acquired	Asset						MAS' share						
					GLA	Occup.	NRI	BV	Agreed sale price	Cost	NRI	BV	Agreed sale price	Cost	NRI/BV	NRI/Cost	
			%	year	m ²	%	€m	€m	€m	€m	€m	€m	€m	€m	%	%	
PROPERTY HELD FOR SALE					304,200	96.8%	19.6	400.2	195.3	427.1	19.6	400.2	195.3	427.1	5.3%	5.2%	
Not contracted to be sold as of Feb 21					168,200	91.5%	9.0	223.6		248.7	9.0	223.6		248.7	4.7%	4.5%	
New Uberior House	UK, Edinburgh	Office	A	100%	2018	14,700	100%	5.1	80.6		83.0	5.1	80.6	83.0	6.3%	6.1%	
Flensburg Galerie	DE, Flensburg	Community	A	100%	2019	22,100	78.6%	2.6	66.1		68.2	2.6	66.1	68.2	3.9%	3.8%	
Adagio, retail and arches	UK, Edinburgh	Mixed	D	100%	2016	9,000	99.7%	2.0	33.3		37.1	2.0	33.3	37.1	6.0%	5.4%	
Gotha	DE, Gotha	Neighbourhood	A	100%	2015	9,400	100%	0.9	10.6		12.5	0.9	10.6	12.5	8.5%	7.2%	
Lewes NSQ	UK, Lewes	Land	A	100%	2011	89,200			17.0		27.1		17.0	27.1			
Langley Park	UK, Chippenham	Land	A	100%	2014	23,800			16.0		20.8		16.0	20.8			
Other property management costs				100%				(1.6)				(1.6)					
Contracted to be sold as of Feb 21					136,000	99.0%	10.6	176.6	195.3	178.4	10.6	176.6	195.3	178.4	6.0%	5.9%	
Edeka portfolio*	DE, Various	Convenience	A	100%	2016	73,000	98.8%	5.4	87.7	95.0	91.5	5.4	87.7	95.0	91.5	6.2%	5.9%
DIY portfolio**	DE, Various	DIY	A	100%	2014-15	23,900	100%	1.7	24.3	26.3	25.7	1.7	24.3	26.3	25.7	7.0%	6.6%
Retail portfolio*	DE, Various	Neighbourhood	A	100%	2015-18	18,900	97.9%	1.3	24.1	25.8	27.6	1.3	24.1	25.8	27.6	5.4%	4.7%
Bruchsal*	DE, Bruchsal	Neighbourhood	A	100%	2015	7,100	100%	1.3	23.0	24.8	22.0	1.3	23.0	24.8	22.0	5.7%	5.9%
Munich*	DE, Munich	Industrial	A	100%	2016	13,100	100%	0.9	17.5	23.4	11.6	0.9	17.5	23.4	11.6	5.1%	7.8%

Cost: acquisition costs, including transaction & transfer fees, plus all costs capitalised post acquisition, except for interest.

* properties contracted to be sold by 31 Dec 2020, for which transfer of ownership had not completed by the same date

** portfolio contains three properties, of which two contracted to be sold by 31 Dec 2020 for which transfer of ownership had not completed by the same date, and one contracted to be sold after 31 Dec 2020