



MAS REAL ESTATE



**Results Presentation and
Company Profile**

on 30 June 2021

TABLE OF CONTENTS



3	RESULTS SUMMARY	
4	CEE GLA STATUS, FOOTFALL, TENANTS' SALES, INVOICING & COLLECTION	Jan — Jun 21
5	EARNINGS	Jan — Jun 21
6	NET ASSET VALUE	Jun 21
7	EARNINGS	Jan — Jun 21 vs. Jul — Dec 20
8	NET ASSET VALUE	Jun 21 vs. Dec 20
9	CEE PASSING NET RENTAL INCOME & FAIR VALUE MOVEMENTS	Jan — Jun 21
10	CEE DEVELOPMENT PROPERTY MOVEMENTS	Jan — Jun 21
11	DEBT CAPACITY AND REPAYMENT PROFILE	Jun 21
12	CREDIT RATINGS	
13	COMPANY PROFILE	
14	ENVIRONMENTAL	
15	INCOME PROPERTY SCHEDULE	Jun 21
16	DEVELOPMENT PROPERTY SCHEDULE	Jun 21
17	INCOME PROPERTY HELD FOR SALE SCHEDULE	Jun 21
18	PORTFOLIO OVERVIEW	
19	INCOME PROPERTY	
31	DEVELOPMENT PROPERTY	
41	GROUP MANAGEMENT	
43	NON-EXECUTIVE DIRECTORS	
45	DEVELOPMENT JOINT VENTURE STRUCTURE	
46	BENEFICIAL SHAREHOLDERS HOLDING OVER 5%	Jun 21
47	GLOSSARY	

Note: All figures in this document are based on segmental financial information (Note 3 in the consolidated annual financial statements for the year ended 30 June 2021 — the 'IFRS financial statements'), where the development joint venture ('DJV') is consolidated under the proportionate method, instead of the equity method. This information is intended to be a complement to, not a replacement of, MAS' (hereafter referred to as the Group or the Company) IFRS financial statements. Historical segmental analysis information in editable format may be downloaded [here](#).

RESULTS SUMMARY



FINANCIAL RESULTS

2.81 eurocents
Adjusted distributable
earnings/share

Jan-Jun 2021

124 eurocents
Tangible net asset
value/share

Jun 2021

CEE OPERATIONAL RESULTS

23.3%
Sales/m² (LFL)*

Jan-Jun 2021 vs. Jan-Jun 2020

2.8%
Passing NRI (LFL)

Jun 2021 vs. Dec 2020

1.2%
Rent reversion
on €2.7m of expiries

Jan-Jun 2021

0.9%
Indexation

Jan-Jun 2021 vs. Jan-Jun 2020

87.0%
Pro-Forma collection

Jan-Jun 2021

26.0%
Footfall (LFL)

Jan-Jun 2021 vs. Jan-Jun 2020

11.8%
OCR*

Jan-Jun 2021

93.2%
Occupancy

Jun 2021

HIGHLIGHTS

- ✓ CEE tenants' sales above 2019 levels
- ✓ 87% Pro-Forma CEE collection rate
- ✓ Sepsi Value Centre opening (Mar 2021)
- ✓ Strong liquidity profile
- ✓ REIT portfolio restructuring
- ✓ Green ratings for all CEE income property assets
- ✓ Credit ratings from Moody's and Fitch
- ✓ Inaugural Eurobond issue
- ↻ €274 million of WE property disposals
- ↻ Restructuring of corporate and relocation of functions
- ↻ Development pipeline growth
- ↻ Succession

* To improve comparison between properties and other market data, the following categories of tenants have been excluded from calculations: supermarkets, DIYs, entertainment and services.

CEE GLA STATUS, FOOTFALL, TENANTS' SALES, INVOICING & COLLECTION



	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Total
Open GLA¹	73%	87%	86%	81%	92%	93%	85%
Restricted GLA²	3%	4%	2%	3%	6%	7%	4%
Closed GLA³	24%	9%	12%	16%	2%	-	11%
Footfall (LFL 2021 vs. 2019)	73%	94%	77%	78%	95%	91%	85%
Open-air malls	117%	110%	96%	105%	105%	99%	105%
Enclosed malls	36%	79%	58%	50%	84%	83%	65%
Tenants' sales per m² (LFL 2021 vs. 2019)	116%	119%	92%	101%	116%	102%	107%
Open-air malls	116%	114%	103%	115%	119%	107%	112%
Enclosed malls	98%	126%	72%	70%	112%	97%	97%
Total pre-pandemic income expectation	€4.0	€4.0m	€4.0m	€4.1m	€4.1m	€4.1m	€24.3m
Income waived, deferred or suspended	€0.9m	€0.3m	€0.5m	€0.8m	€0.2m	€0.1m	€2.8m
Due income (invoiced)	€3.1m	€3.7m	€3.5m	€3.3m	€3.9m	€4.0m	€21.5m
Collection Rate	97%	98%	98%	98%	98%	98%	98%
Pro-Forma Collection Rate	76%	91%	85%	80%	92%	95%	87%

The table above represents Central and Eastern European GLA affected by restrictions, LFL footfall (compared to 2019), LFL tenants' sales (compared to 2019), income entitlements (including invoicing, waivers and deferrals), collection rate (collections compared to invoicing) and pro forma collection rate (collections compared to the total expected income disregarding impact of Covid-19) (all figures were reported on 19 August 2021).

¹ GLA open for trade without restrictions.

² GLA open for trade subject to restrictions (computed on a pro-rata basis to reflect days with restrictions).

³ GLA closed for trade (computed on a pro-rata basis to reflect days closed).

	Proportionate accounts Six months ended 30 Jun 2021					Adjustments Six months ended 30 Jun 2021					Adjusted proportionate accounts Six months ended 30 Jun 2021				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	50,477	17,837	15,348	10,165	7,127	(3,074)	2,954	(1,215)	(5,222)	409	47,403	20,791	14,133	4,943	7,536
Distributable earnings	19,206	9,566	7,495	5,667	(3,522)	(107)	-	-	-	(107)	19,099	9,566	7,495	5,667	(3,629)
Net rental income – income property	24,043	13,145	2,607	8,291	-	-	-	-	-	-	24,043	13,145	2,607	8,291	-
Net income – preference shares	4,877	-	4,877	-	-	-	-	-	-	-	4,877	-	4,877	-	-
Net dividends – listed securities ¹	962	-	-	-	962	(107)	-	-	-	(107)	855	-	-	-	855
Net corporate expenses	(2,611)	(350)	(166)	(255)	(1,840)	-	-	-	-	-	(2,611)	(350)	(166)	(255)	(1,840)
Interest on debt financing	(7,875)	(3,083)	(199)	(2,197)	(2,396)	-	-	-	-	-	(7,875)	(3,083)	(199)	(2,197)	(2,396)
Interest capitalised on developments	475	-	475	-	-	-	-	-	-	-	475	-	475	-	-
Other distributable net income/(cost)	(387)	(129)	(64)	(17)	(177)	-	-	-	-	-	(387)	(129)	(64)	(17)	(177)
Income tax	(278)	(17)	(35)	(155)	(71)	-	-	-	-	-	(278)	(17)	(35)	(155)	(71)
Non-distributable earnings	31,271	8,271	7,853	4,498	10,649	(2,967)	2,954	(1,215)	(5,222)	516	28,304	11,225	6,638	(724)	11,165
Fair value adjustments – income property	25,445	11,037	6,655	7,753	-	(9,994)	-	-	(9,994)	-	15,451	11,037	6,655	(2,241)	-
Fair value adjustments – interest rate derivatives	174	188	-	476	(490)	-	-	-	-	-	174	188	-	476	(490)
Fair value adjustments – listed securities ¹	9,158	-	-	-	9,158	107	-	-	-	107	9,265	-	-	-	9,265
Fair value adjustments – other financial liabilities	(7)	-	-	(7)	-	-	-	-	-	-	(7)	-	-	(7)	-
Foreign currency exchange differences	2,582	-	-	-	2,582	-	-	-	-	-	2,582	-	-	-	2,582
Investment expenses	(1,378)	-	-	(1,355)	(23)	1,349	-	-	1,349	-	(29)	-	-	(6)	(23)
Share-based payment expense ³	(1,070)	(661)	-	-	(409)	1,070	661	-	-	409	-	-	-	-	-
Other non-distributable income/(cost)	(186)	-	(17)	-	(169)	-	-	-	-	-	(186)	-	(17)	-	(169)
Tax on sale of property	(4,691)	-	-	(4,691)	-	-	-	-	-	-	(4,691)	-	-	(4,691)	-
Deferred tax ⁴	1,244	(2,293)	1,215	2,322	-	1,078	2,293	(1,215)	-	-	2,322	-	-	2,322	-
Estimation for WE disposal realisation costs and losses ⁵	-	-	-	-	-	3,423	-	-	3,423	-	3,423	-	-	3,423	-
Weighted average number of shares (m) ⁶											680.9				
Adjusted distributable earnings per share (eurocents)											2.81				
Dividend per share (eurocents)											5.93*				

* The Company achieved 5.93eurocents distributable earnings per share in respect of the financial year ended 30 June 2021, and the Board has consequently declared a cash dividend of 5.93eurocents per share for the twelve months ending then.

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

Historical segmental analysis information in editable format may be downloaded [here](#).

NET ASSET VALUE Jun 21



	Proportionate accounts 30 Jun 2021					Adjustments 30 Jun 2021					Adjusted proportionate accounts 30 Jun 2021				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	869,423	464,427	285,155	146,049	(26,208)	(32,465)	10,086	(15,418)	(27,133)	-	836,958	474,513	269,737	118,916	(26,208)
Assets	1,360,189	497,745	318,765	269,771	273,908	(33,920)	(14,350)	(19,570)	-	-	1,326,269	483,395	299,195	269,771	273,908
Income property	755,723	455,733	88,388	211,602	-	-	-	-	-	-	755,723	455,733	88,388	211,602	-
Developments – income property	28,719	2,908	25,811	-	-	-	-	-	-	-	28,719	2,908	25,811	-	-
Developments – residential property	28,739	-	28,739	-	-	-	-	-	-	-	28,739	-	28,739	-	-
Preference shares	148,640	-	148,640	-	-	-	-	-	-	-	148,640	-	148,640	-	-
Listed securities ⁶	53,150	-	19,570	-	33,580	(19,570)	-	(19,570)	-	-	33,580	-	-	-	33,580
Goodwill ²	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	3,600	1,682	130	1,788	-	-	-	-	-	-	3,600	1,682	130	1,788	-
Other assets	738	201	331	132	74	-	-	-	-	-	738	201	331	132	74
VAT receivable	2,498	152	1,253	727	366	-	-	-	-	-	2,498	152	1,253	727	366
Share-based payment prepayments ³	12,654	12,654	-	-	-	(12,654)	(12,654)	-	-	-	-	-	-	-	-
Trade and other receivables	32,923	6,419	1,871	24,493	140	-	-	-	-	-	32,923	6,419	1,871	24,493	140
Cash and cash equivalents	291,109	16,300	4,032	31,029	239,748	-	-	-	-	-	291,109	16,300	4,032	31,029	239,748
Liabilities	490,766	33,318	33,610	123,722	300,116	(1,455)	(24,436)	(4,152)	27,133	-	489,311	8,882	29,458	150,855	300,116
Debt financing	419,343	-	12,434	111,896	295,013	-	-	-	-	-	419,343	-	12,434	111,896	295,013
Interest rate derivative financial liabilities	848	-	-	848	-	-	-	-	-	-	848	-	-	848	-
Other liabilities	1,138	-	1,138	-	-	-	-	-	-	-	1,138	-	1,138	-	-
Deferred tax liability ⁴	28,588	24,436	4,152	-	-	(28,588)	(24,436)	(4,152)	-	-	-	-	-	-	-
Trade and other payables	40,849	8,882	15,886	10,978	5,103	-	-	-	-	-	40,849	8,882	15,886	10,978	5,103
Estimation for WE disposal realisation costs and losses ⁵	-	-	-	-	-	27,133	-	-	27,133	-	27,133	-	-	27,133	-
Closing number of shares in issue (m) ⁶											676.1				
Net asset value per share (eurocents)	129	69	42	22	(4)										
Tangible net asset value per share (eurocents)											124	70	40	18	(4)

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

Historical segmental analysis information in editable format may be downloaded [here](#).

EARNINGS Jan — Jun 21 vs. Jul — Dec 20



	Adjusted proportionate accounts Six months ended 30 Jun 2021					Adjusted proportionate accounts Six months ended 31 Dec 2020					Δ				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	47,403	20,791	14,133	4,943	7,536	57,038	15,689	11,815	26,133	3,401	(9,635)	5,102	2,318	(21,190)	4,135
Distributable earnings	19,099	9,566	7,495	5,667	(3,629)	21,515	9,746	7,053	7,359	(2,643)	(2,416)	(180)	442	(1,692)	(986)
Net rental income – income property	24,043	13,145	2,607	8,291	–	26,345	12,906	2,226	11,213	–	(2,302)	239	381	(2,922)	–
Net income – preference shares	4,877	–	4,877	–	–	4,316	–	4,316	–	–	561	–	561	–	–
Net dividends – listed securities ¹	855	–	–	–	855	10	–	–	–	10	845	–	–	–	845
Net corporate expenses	(2,611)	(350)	(166)	(255)	(1,840)	(2,302)	(528)	(167)	(345)	(1,262)	(309)	178	1	90	(578)
Interest on debt financing	(7,875)	(3,083)	(199)	(2,197)	(2,396)	(6,641)	(2,323)	(143)	(2,791)	(1,384)	(1,234)	(760)	(56)	594	(1,012)
Interest capitalised on developments ⁶	475	–	475	–	–	829	–	829	–	–	(354)	–	(354)	–	–
Other distributable net income/(cost)	(387)	(129)	(64)	(17)	(177)	(263)	(286)	(18)	(21)	62	(124)	157	(46)	4	(239)
Income tax	(278)	(17)	(35)	(155)	(71)	(779)	(23)	10	(697)	(69)	501	6	(45)	542	(2)
Non-distributable earnings	28,304	11,225	6,638	(724)	11,165	35,523	5,943	4,762	18,774	6,044	(7,219)	5,282	1,876	(19,498)	5,121
Fair value adjustments – income property	15,451	11,037	6,655	(2,241)	–	1,715	4,885	4,781	(7,951)	–	13,736	6,152	1,874	5,710	–
Fair value adjustments – interest rate derivatives	174	188	–	476	(490)	358	166	–	199	(7)	(184)	22	–	277	(483)
Fair value adjustments – listed securities ¹	9,265	–	–	–	9,265	5,170	–	–	–	5,170	4,095	–	–	–	4,095
Fair value adjustments – other financial liabilities	(7)	–	–	(7)	–	(312)	43	–	(355)	–	305	(43)	–	348	–
Foreign currency exchange differences	2,582	–	–	–	2,582	908	–	–	–	908	1,674	–	–	–	1,674
Investment expenses	(29)	–	–	(6)	(23)	(519)	(5)	(6)	(481)	(27)	490	5	6	475	4
Other non-distributable income/(cost)	(186)	–	(17)	–	(169)	841	854	(13)	–	–	(1,027)	(854)	(4)	–	(169)
Tax on sale of property	(4,691)	–	–	(4,691)	–	(6,022)	–	–	(6,022)	–	1,331	–	–	1,331	–
Deferred tax ⁴	2,322	–	–	2,322	–	6,073	–	–	6,073	–	(3,751)	–	–	(3,751)	–
Estimation for WE disposal realisation costs and losses ⁵	3,423	–	–	3,423	–	27,311	–	–	27,311	–	(23,888)	–	–	(23,888)	–
Weighted average number of shares (m) ⁶	680.9					689.9									
Adjusted distributable earnings per share (eurocents)	2.81					3.12									
Dividend per share (eurocents)	5.93*					–									

* The Company achieved 5.93eurocents distributable earnings per share in respect of the financial year ended 30 June 2021, and the Board has consequently declared a cash dividend of 5.93eurocents per share for the twelve months ending then.

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated.

Historical segmental analysis information in editable format may be downloaded [here](#).

NET ASSET VALUE

Jun 21 vs. Dec 20



	Adjusted proportionate accounts 30 Jun 2021					Adjusted proportionate accounts 31 Dec 2020					Δ				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	836,958	474,513	269,737	118,916	(26,208)	795,895	315,938	223,904	215,249	40,804	41,063	158,575	45,833	(96,333)	(67,012)
Assets	1,326,269	483,395	299,195	269,771	273,908	1,237,043	465,879	247,674	455,141	68,349	89,226	17,516	51,521	(185,370)	205,559
Income property	755,723	455,733	88,388	211,602	–	915,813	443,149	72,496	400,168	–	(160,090)	12,584	15,892	(188,566)	–
Developments – income property	28,719	2,908	25,811	–	–	27,190	1,237	25,953	–	–	1,529	1,671	(142)	–	–
Developments – residential property	28,739	–	28,739	–	–	19,520	–	19,520	–	–	9,219	–	9,219	–	–
Preference shares	148,640	–	148,640	–	–	119,228	–	119,228	–	–	29,412	–	29,412	–	–
Listed securities ⁶	33,580	–	–	–	33,580	34,916	–	–	–	34,916	(1,336)	–	–	–	(1,336)
Deferred tax asset	3,600	1,682	130	1,788	–	4,271	1,267	525	2,479	–	(671)	415	(395)	(691)	–
Other assets	738	201	331	132	74	905	624	4	132	145	(167)	(423)	327	–	(71)
VAT receivable	2,498	152	1,253	727	366	2,668	294	1,231	702	441	(170)	(142)	22	25	(75)
Trade and other receivables	32,923	6,419	1,871	24,493	140	19,055	5,636	1,694	11,199	526	13,868	783	177	13,294	(386)
Cash and cash equivalents	291,109	16,300	4,032	31,029	239,748	93,477	13,672	7,023	40,461	32,321	197,632	2,628	(2,991)	(9,432)	207,427
Liabilities	489,311	8,882	29,458	150,855	300,116	441,148	149,941	23,770	239,892	27,545	48,163	(141,059)	5,688	(89,037)	272,571
Debt financing	419,343	–	12,434	111,896	295,013	382,696	140,043	12,858	204,890	24,905	36,647	(140,043)	(424)	(92,994)	270,108
Interest rate derivative financial liabilities	848	–	–	848	–	3,041	1,765	–	1,276	–	(2,193)	(1,765)	–	(428)	–
Other liabilities	1,138	–	1,138	–	–	1,058	–	1,058	–	–	80	–	80	–	–
Deferred tax liability ⁴	–	–	–	–	–	3,082	–	–	3,082	–	(3,082)	–	–	(3,082)	–
Trade and other payables	40,849	8,882	15,886	10,978	5,103	29,360	8,133	9,854	8,733	2,640	11,489	749	6,032	2,245	2,463
Estimation for WE disposal realisation costs and losses ⁵	27,133	–	–	27,133	–	21,911	–	–	21,911	–	5,222	–	–	5,222	–
Closing number of shares in issue (m) ⁶	676.1					687.3									
Tangible net asset value per share (eurocents)	124	70	40	18	(4)	116	46	33	31	6					

¹⁻⁶ Please see Glossary.

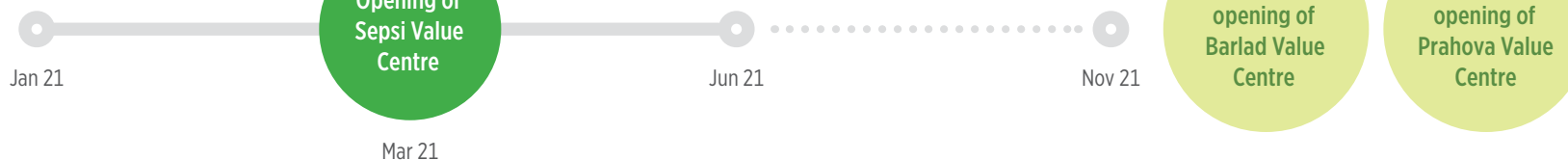
All amounts in € thousand unless otherwise stated.

Historical segmental analysis information in editable format may be downloaded [here](#).

CEE PASSING NET RENTAL INCOME & FAIR VALUE MOVEMENTS Jan—Jun 21



Developments completed during the period



CEE Passing Net Rental Income movements

Passing NRI at 31 Dec 2020	€39.4m	
Passing NRI – completed developments	€0.8m	
Passing NRI – LFL income property	€1.1m	
Passing NRI at 30 Jun 2021	€41.3m	

CEE Income Property Fair Value movements

Income property at 31 Dec 2020	€515.9m	
Completed developments	€9.0m	
Capitalised costs	€1.4m	
Valuation gains – income property	€15.5m	
Valuation gains – developments	€1.3m	
Capitalised interest – completed developments	€1.0m	
Income property at 30 Jun 2021	€544.1m	

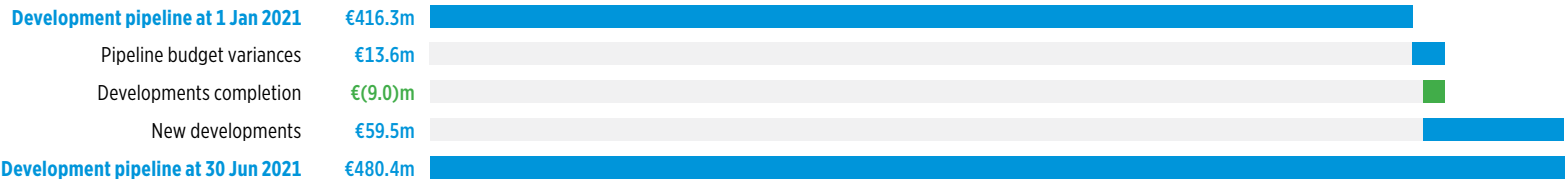
DCF VALUATION ASSUMPTIONS

	Range
Discount rates (unlevered)	9.76–10.88%
ERV long-term growth rate	2.5–3.25%
Capex reserve (% of ERV)	5–10%
Vacancy (long-term)	0.5–7.5%
Collection loss (long-term)	0–1%
Leasing fees on renewal (% 1st year ERV)	8.33%
Void at expiry	3–5 months
Reinstatement/fit-out cost on re-leasing	40–100 €/m ²

Note: All amounts are calculated on a proportionate basis.

CEE DEVELOPMENT PROPERTY MOVEMENTS

Jan—Jun 21



Sepsi Value Centre completed in March 2021



Sepsi Value Centre completed in March 2021

Note: All amounts are calculated on a proportionate basis.

DEBT CAPACITY AND REPAYMENT PROFILE Jun 21

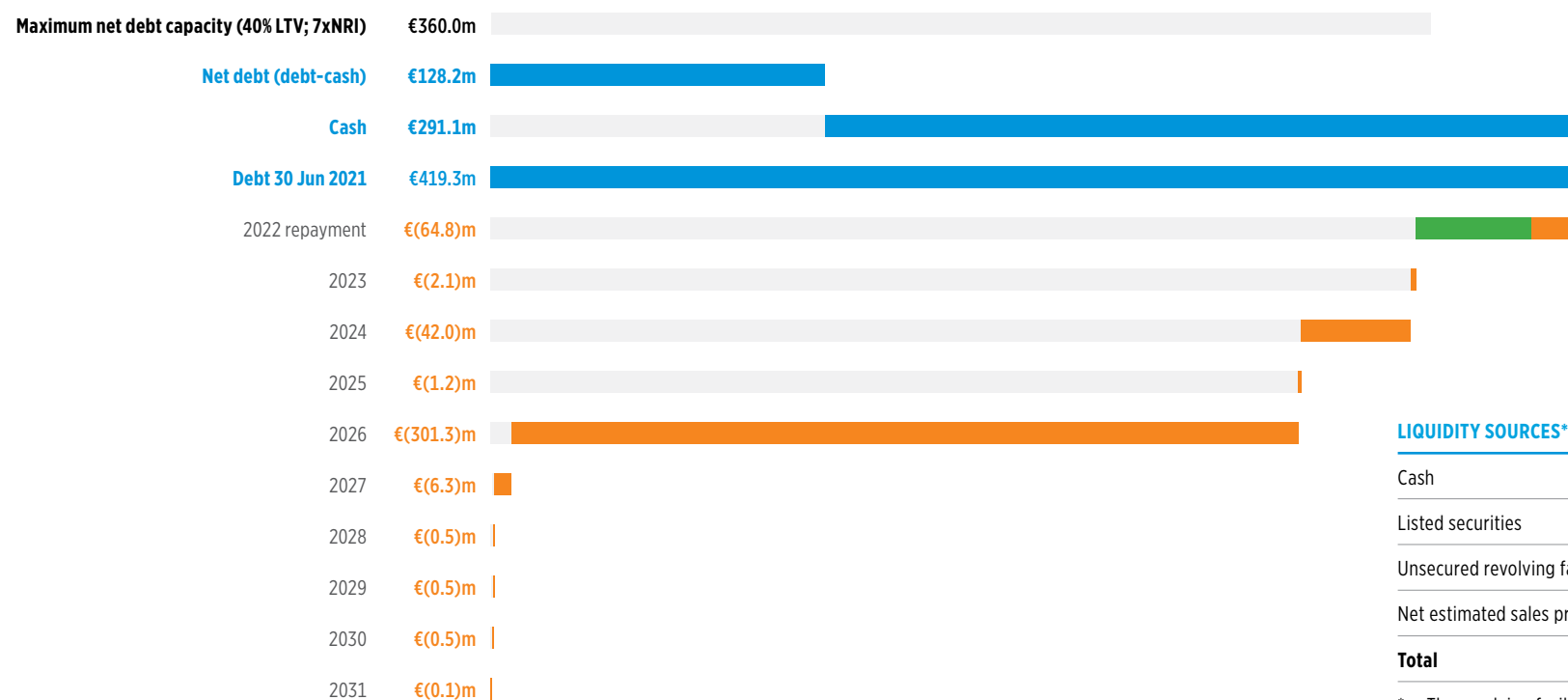


13%
LTV

4.1
NRI/INT

2.5
ND/NRI

3.01%
WACD



LIQUIDITY SOURCES***

Cash	€287.1m
Listed securities	€33.6m
Unsecured revolving facility*	€60.0m
Net estimated sales proceeds**	€44.0m
Total	€424.7m

* The revolving facility was terminated with effect from August 2021, and replaced by a committed unsecured facility of €20m (which commitment can be increased up to €60m).

** Net estimated proceeds from uncompleted sales of assets in WE contracted by 30 June 2021.

*** Amounts not proportionally consolidated.

Note: All amounts are calculated on a proportionate basis.

■ Amounts in respect of debt for WE portfolio contracted to be sold by 30 Jun 2021, to be repaid subsequent to transfer of ownership.

Access to debt finance at optimal cost forms an integral part of the long-term strategy. The Company aims to achieve an investment grade rating by end of financial year 2026 by growing gross assets to approximately \$2 billion whilst maintaining conservative leverage levels well within financial covenants.

FitchRatings

BB (positive)

MOODY'S

Ba1

€1.3bn

GROSS ASSET VALUE

≈ **\$2bn**

GROSS ASSET VALUE BY 2026

INTERNALLY MANAGED PROPERTY INVESTOR AND OPERATOR FOCUSED ON RETAIL PROPERTIES IN CEE

Capital currently invested in WE will be redeployed directly in income property in CEE and indirectly, on a downside protected basis, in developments via further preference shares in the DJV with co-investor, developer and general contractor Prime Kapital.

The Group is operated by a multidisciplinary team of over 200 professionals that combine investment, acquisition, leasing, asset and property management, marketing and finance skills. When required, development and construction skills can be provided by joint venture partner Prime Kapital.

MAXIMUM PORTFOLIO LTV OF 40% OR 7XNRI

Overall net debt to be limited to a maximum of 40% of current income property value, or seven-times forward-looking net rental income. All figures are calculated on a proportionate basis.



ANNUAL PASSING NET RENTAL AND PREFERENCE SHARES INCOME

● 56%	CEE direct portfolio	€34.8m
● 10%	CEE DJV	€6.5m
● 16%	WE direct portfolio	€10.1m
● 18%	DJV preference shares	€11.1m



INCOME PROPERTY BOOK VALUE

● 50%	CEE direct portfolio	€455.7m
● 10%	CEE DJV	€88.4m
● 24%	WE direct portfolio	€211.6m
● 16%	DJV preference shares	€148.6m

MAS' approach to business is built on a foundational belief that to be successful, businesses must play a positive role in society.

For this reason, assessment of investment decisions include their **short and long-term economic, social and environmental impact** on the communities they serve.

MAS' initiatives contribute to the following United Nation Sustainable Development Goals:



INCOME ASSETS	CERTIFICATION	CERTIFICATION YEAR
OM-Militari Shopping	BREEAM: Very Good	2021
EM-Galleria Burgas	LEED: Gold	2012
EM-Nova Park	BREEAM: Very Good	2021
EM-Dambovită Mall	BREEAM: Very Good	2021
OM-Mall Moldova – phase I	BREEAM: Very Good	2021
EM-Atrium Mall	BREEAM: Very Good	2021
OM-DN1 Value Centre	BREEAM: Very Good	2021
EM-Galleria Stara Zagora	BREEAM: Very Good	2021
OM-Baia Mare Value Centre	BREEAM: Very Good	2021
OM-Zalau Value Centre	BREEAM: Very Good	2021
OM-Roman Value Centre	BREEAM: Very Good	2021
SM-Slobozia	BREEAM: Good	2021
SM-Focsani	BREEAM: Very Good	2021
SM-Ramnicu Sarat	BREEAM: Very Good	2021
SM-Sebes	BREEAM: Very Good	2021
SM-Targu Secuiesc	BREEAM: Very Good	2021
SM-Fagaras	BREEAM: Good	2021
SM-Gheorgheni	BREEAM: Very Good	2021
OM-Sepsi Value Centre	BREEAM: Very Good	2021

✓ **100% of GLA**
Certified buildings

INCOME PROPERTY SCHEDULE Jun 21



	Location	Type	Acq/Dev	Stake %	Acquired year	Destination	Total Asset					MAS' share					
						GLA m²	Occup. %	NRI €m	BV €m	Cost €m	NRI €m	BV €m	Cost €m	NRI/BV %	NRI/Cost %		
INCOME ASSETS												52.4	692.7	599.0	7.6%	8.8%	
DJV preference shares (60% of the notional)												11.1	148.6	148.6	7.5%	7.5%	
Income Property							526,000	365,600	93.2%	51.1	676.7	545.1	41.3	544.1	450.4	7.6%	9.2%
Enclosed Malls							189,800	150,800	89.5%	22.1	299.2	247.6	19.4	260.5	219.1	7.4%	8.9%
EM-Nova Park	PL, Gorzow	Regional	A	100%	2016	38,500	32,400	91.8%	6.0	82.3	90.7	6.0	82.3	90.7	7.3%	6.6%	
EM-Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,100	36,300	89.7%	5.3	75.0	46.2	5.3	75.0	46.2	7.1%	11.5%	
EM-Dambovita Mall	RO, Targoviste	Regional	D	40%	2020	31,200	31,200	92.6%	4.5	64.5	47.5	1.8	25.8	19.0	7.0%	9.5%	
EM-Atrium Mall*	RO, Arad	Regional	A	100%	2018	30,500	26,800	83.7%	4.9	58.2	40.5	4.9	58.2	40.5	8.4%	12.1%	
EM-Galleria Stara Zagora	BG, Stara Zagora	Regional	A	100%	2017	25,500	24,100	88.4%	1.4	19.2	22.7	1.4	19.2	22.7	7.3%	6.2%	
Open-air Malls							279,500	187,000	95.2%	25.8	339.3	262.9	18.7	245.4	196.7	7.6%	9.5%
OM-Militari Shopping	RO, Bucharest	Regional	A	100%	2018	67,900	54,100	94.6%	8.8	110.9	95.6	8.8	110.9	95.6	7.9%	9.2%	
OM-DN1 Value Centre	RO, Balotesti	Community	D	40%	2019	46,700	27,000	95.1%	4.3	58.0	36.4	1.7	23.2	14.6	7.3%	11.6%	
OM-Mall Moldova - phase I	RO, Iasi	Regional	A	40%	2017	47,500	29,600	93.9%	2.8	34.6	32.0	1.1	13.8	12.8	8.0%	8.6%	
OM-Roman Value Centre	RO, Roman	Community	A/D	100%	2019	18,800	18,800	98.5%	2.6	36.6	27.6	2.6	36.6	27.6	7.1%	9.4%	
OM-Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	42,000	21,300	95.4%	2.6	35.3	29.3	2.6	35.3	29.3	7.4%	8.9%	
OM-Zalau Value Centre	RO, Zalau	Community	D	40%	2019	23,300	19,300	97.2%	2.7	35.7	20.9	1.1	14.3	8.4	7.7%	13.1%	
OM-Sepsi Value Centre	RO, Sf. Gheorghe	Community	D	40%	2021	33,300	16,900	93.7%	2.0	28.2	21.1	0.8	11.3	8.4	7.1%	9.5%	
Strip Malls							56,700	27,800	100%	3.2	38.2	34.6	3.2	38.2	34.6	8.4%	9.2%
SM-Focsani	RO, Focsani	Convenience	A/D	100%	2019	10,500	6,100	100%	0.9	10.6	9.1	0.9	10.6	9.1	8.3%	9.6%	
SM-Slobozia	RO, Slobozia	Convenience	A/D	100%	2019	12,700	6,700	100%	0.7	8.8	7.7	0.7	8.8	7.7	7.8%	9.0%	
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	8.8%	9.4%	
SM-Sebes	RO, Sebes	Convenience	A/D	100%	2019	8,000	3,200	100%	0.4	4.2	3.9	0.4	4.2	3.9	8.5%	9.2%	
SM-Targu Secuiesc	RO, Targu Secuiesc	Convenience	A/D	100%	2019	6,200	3,200	100%	0.3	3.9	3.9	0.3	3.9	3.9	8.7%	8.8%	
SM-Fagaras	RO, Fagaras	Convenience	A/D	100%	2019	6,600	3,200	100%	0.3	3.7	3.4	0.3	3.7	3.4	8.7%	9.6%	
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	8.6%	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.

* Area under refurbishment is reflected as vacancy.

DEVELOPMENT PROPERTY SCHEDULE Jun 21



	Location	Type	Status	Stake	Compl.	Destination	Asset					MAS' share					
						GLA	GLA/GSA	Units	ERV	Budget	Spent	ERV	Budget	Spent	Margin	ERV/Budget	
						%	m ²	m ²	#	€m	€m	€m	€m	€m	€m	%	%
DEVELOPMENTS													37.0	620.4	52.5		
DJV preference shares outstanding commitment (60% of notional)													10.5	140.0			7.5%
Development Property							727,800	4,446	53.6	1,022.7	127.2	26.5	480.4	52.5			
Enclosed Malls							337,400	156,700		24.3	296.9	25.8	11.9	154.2	12.0		7.7%
EM-Mall Moldova – phase II	RO, Iasi	Super-regional	Permitting	40%	Apr 2024	106,200	58,600		9.8	113.5	20.3	3.9	45.4	8.1		8.6%	
EM-Arges Mall	RO, Pitesti	Regional	Permitting	40%	TBD	52,100	52,100		7.2	83.3	2.3	2.9	33.3	0.9		8.7%	
EM-Alba Iulia Mall	RO, Alba Iulia	Regional	Zoning	40%	Nov 2022	29,000	29,000		3.7	41.1	0.3	1.5	16.5	0.1		9.0%	
EM-Galleria Burgas – ext.	BG, Burgas	Regional	On hold	100%	TBD	78,000	13,900		2.3	43.0	–	2.3	43.0	–		5.3%	
EM-Nova Park – ext.	PL, Gorzow	Regional	On hold	100%	TBD	41,600	3,100		0.8	11.3	0.7	0.8	11.3	0.7		7.1%	
EM-Atrium Mall – refurbishment	RO, Arad	Regional	WIP	100%	Sep 2021	30,500			0.5	4.7	2.2	0.5	4.7	2.2		9.9%	
Open-air Malls							232,900	74,100		10.6	123.7	31.5	7.1	85.4	12.6	8.3%	
OM-Prahova Value Centre	RO, Ploiesti	Community	WIP	40%	Nov 2021	28,800	21,900		2.9	31.9	12.8	1.2	12.8	5.1		9.1%	
OM-Barlad Value Centre	RO, Barlad	Community	WIP	40%	Nov 2021	26,800	16,300		1.7	18.8	9.5	0.7	7.5	3.8		9.2%	
OM-Baia Mare Value Centre – ext.	RO, Baia Mare	Community	Permitting	40%	Sep 2022	46,200	4,200		0.4	5.3	2.8	0.1	2.1	1.1		7.8%	
OM-Roman Value Centre – ext.	RO, Roman	Community	On hold	40%	TBD	22,600	3,800		0.4	4.6	0.7	0.1	1.9	0.3		8.4%	
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		8.6%	
OM-Militari Shopping – ext.	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%		–	–		–	–	3.5			1.4			
Strip Malls							6,300	3,700		0.4	3.7	0.3	0.1	1.5	0.1	9.8%	
SM-Adjud Value Centre	RO, Adjud	Convenience	On hold	40%	TBD	6,300	3,700		0.4	3.7	0.3	0.1	1.5	0.1		9.8%	
Office							225,300	113,800		18.3	166.9	6.2	7.3	66.8	2.5	11.0%	
Office-Silk District	RO, Iasi	Office	Permitting*	40%	2023/26	225,300	113,800		18.3	166.9	6.2	7.3	66.8	2.5		11.0%	
Residential							379,500	4,446			431.5	63.4		172.6	25.3	26.7%	
RZ-Marmura Residence	RO, Bucharest	Residential	WIP	40%	2021/22		36,100	459		45.0	32.8		18.0	13.1		27.4%	
RZ-Avalon Estate	RO, Bucharest	Residential	WIP	40%	2021/24		93,300	746		117.6	27.8		47.0	11.1		27.5%	
RZ-Silk District	RO, Iasi	Residential	Permitting*	40%	2022/27		111,500	1,491		120.3	2.8		48.1	1.1		25.3%	
RZ-Ploiesti Residential	RO, Ploiesti	Residential	Zoning	40%	2023/24		41,300	498		33.4	–		13.4	–		27.0%	
RZ-Elba Residential	RO, Timisoara	Residential	Zoning	40%	2024/26		97,300	1,252		115.2	–		46.1	–		27.0%	

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

* Permitted on 11 August 2021.

INCOME PROPERTY HELD FOR SALE SCHEDULE Jun 21



	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
						m ²	%	€m	€m	€m	€m	€m	€m	€m	€m	%	%
PROPERTY HELD FOR SALE						100,600	91.9%	10.1	211.6	91.6	220.7	10.1	211.6	91.6	220.7	5.2%	5.1%
Not contracted to be sold as of Jun 21						85,900	89.1%	4.7	127.1		136.2	4.7	127.1		136.2	4.3%	4.1%
Flensburg Galerie	DE, Flensburg	Community	A	100%	2019	24,200	81.3%	2.3	64.3		68.2	2.3	64.3		68.2	3.6%	3.4%
Adagio, retail and arches	UK, Edinburgh	Mixed	D	100%	2016	9,000	98.8%	2.1	34.9		34.3	2.1	34.9		34.3	6.0%	6.1%
Gotha	DE, Gotha	Neighbourhood	A	100%	2015	9,400	100%	0.9	9.9		12.5	0.9	9.9		12.5	9.1%	7.2%
Malling Brooks NSQ	UK, Lewes	Land	A	100%	2011	19,500			0.9		1.4		0.9		1.4		
Langley Park	UK, Chippenham	Land	A	100%	2014	23,800			17.1		19.8		17.1		19.8		
Other property management costs				100%		(0.6)					(0.6)						
Contracted to be sold as of Jun 21						14,700	100%	5.4	84.5	91.6	84.5	5.4	84.5	91.6	84.5	6.4%	6.4%
New Uberior House*	UK, Edinburgh	Office	A	100%	2018	14,700	100%	5.4	84.5	91.6	84.5	5.4	84.5	91.6	84.5	6.4%	6.4%

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

* Sale completed on 26 August 2021.

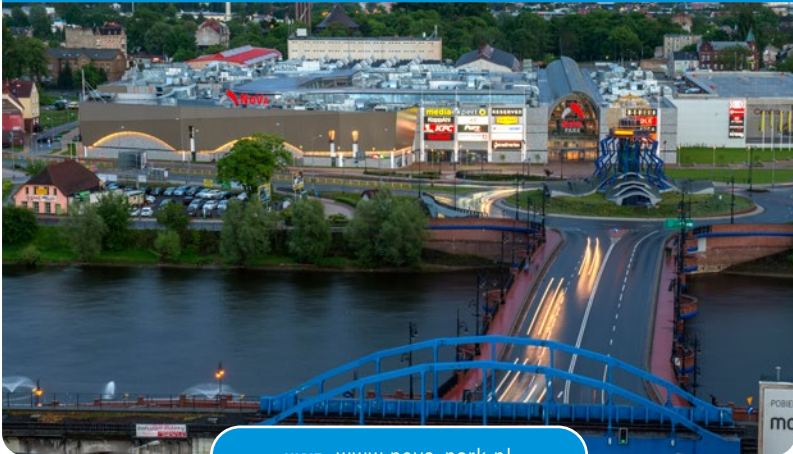
PORTFOLIO OVERVIEW








- Income properties
- Developments, extensions and land bank
- Income properties held for sale
- Income properties contracted to be sold



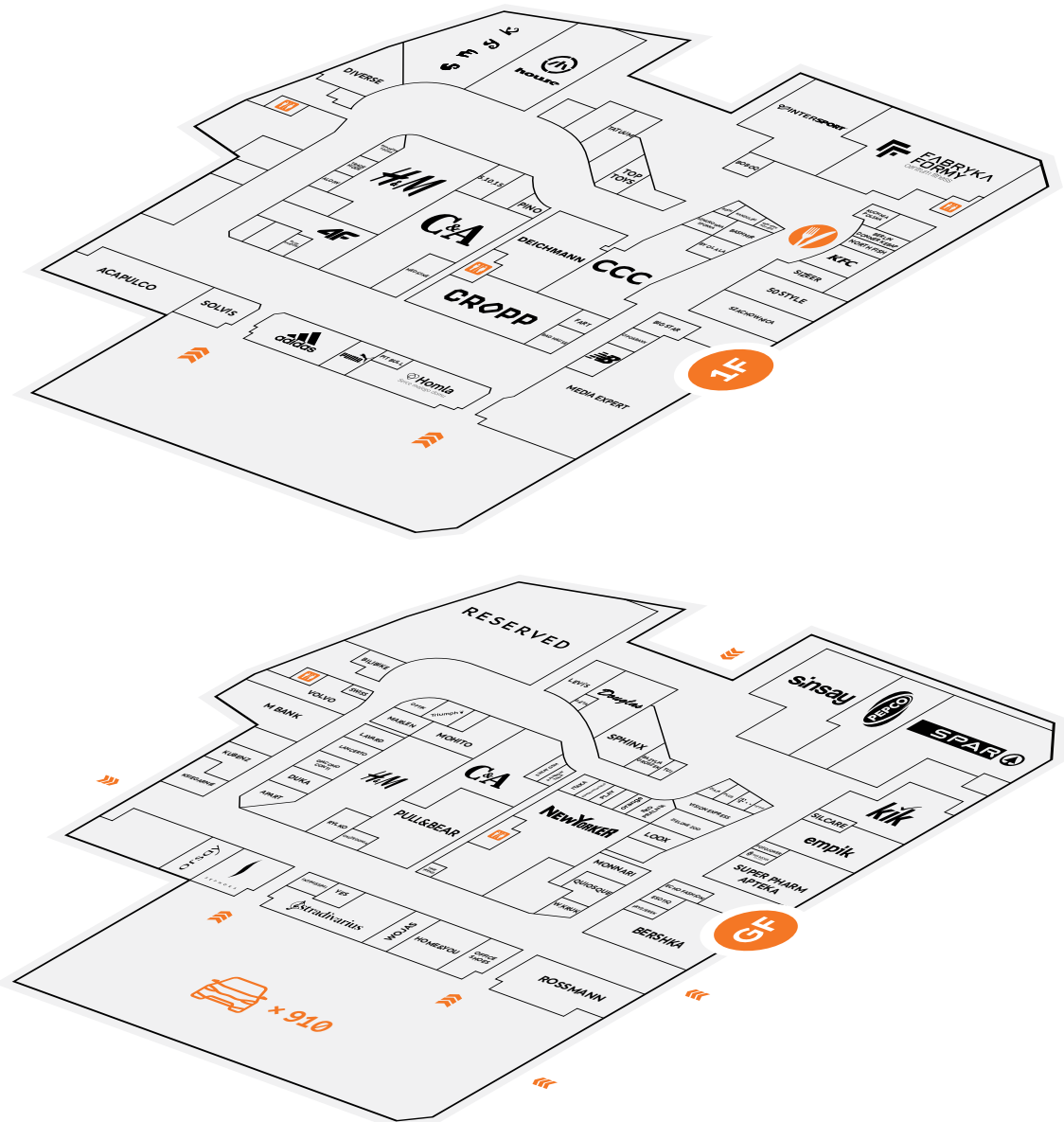
NOVA PARK



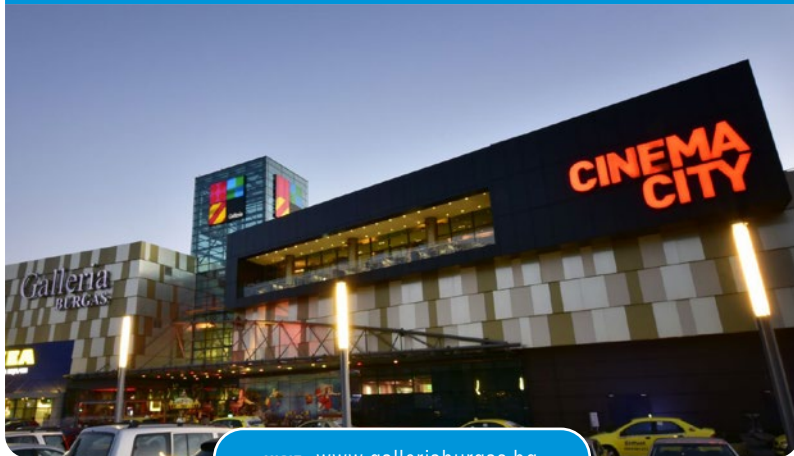
VISIT www.nova-park.pl

-  **32,400m²**
GLA
-  **€6.0m**
NRI
-  **€82.3m**
BOOK VALUE
-  **91.8%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Nova Park is the dominant regional shopping centre in central Gorzow, western Poland, and has a diverse mix of high-quality tenants. The planned 3,100m² GLA extension including a cinema and additional fashion, food and leisure offering is on hold due to Covid-19 and will be re-assessed in the near future.



GALLERIA BURGAS



VISIT www.galleriaburgas.bg

-  **36,300m²**
GLA
-  **€5.3m**
NRI
-  **€75.0m**
BOOK VALUE
-  **89.7%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Galleria Burgas is the dominant shopping centre in Burgas, the regional urban and administrative centre of the most popular holiday destination on the Bulgarian Black Sea coast. Footfall and tenant turnover has been increasing since opening, in 2012. The centre has a comprehensive fashion offering well integrated with the leisure and food court area. A significant extension is on hold due to Covid-19 and will be re-assessed in the near future.



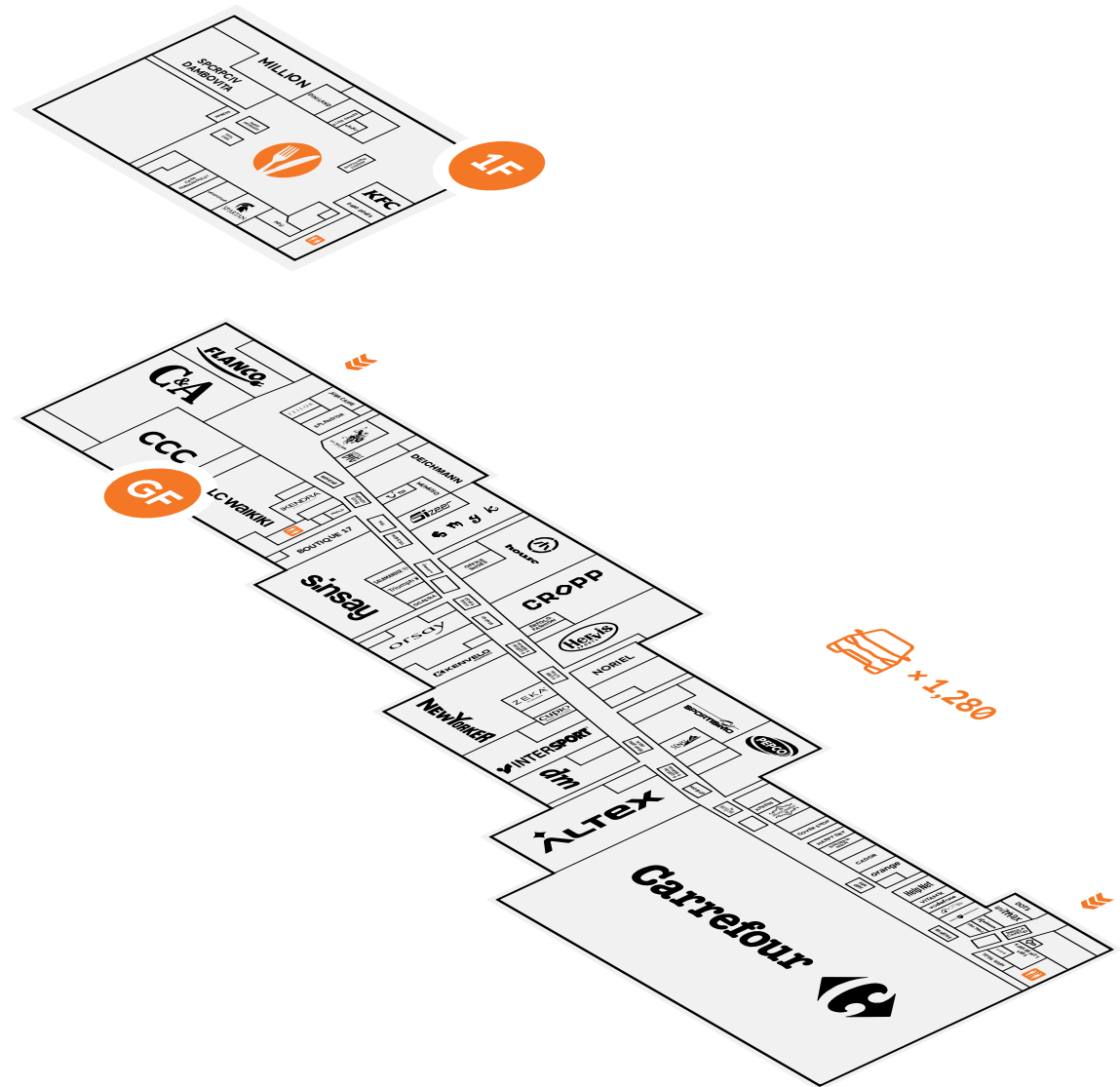
DAMBOVITA MALL



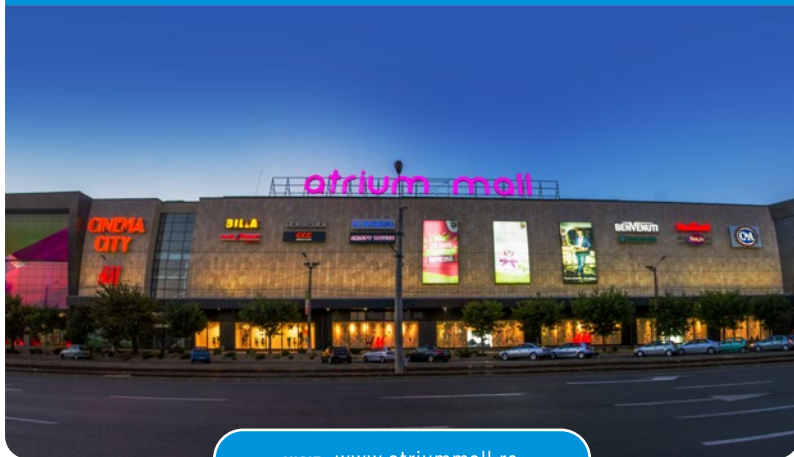
VISIT www.dambovitamall.ro

-  **31,200m²**
GLA
-  **€4.5m**
NRI
-  **€64.5m**
BOOK VALUE
-  **92.6%**
OCCUPANCY
-  **40%**
OWNED BY MAS






Positioned in a densely populated residential area, approximately 2km from Targoviste's centre and near the main train station, Dambovita Mall is the only regional retail destination in the county. Focusing on fashion and entertainment, it offers a modern shopping experience, restaurants and playground. The mall opened on 20 August 2020. The completion and opening of the 1,700m² GLA cinema is on hold due to Covid-19. The development can accommodate an additional extension of approximately 10,000m² GLA, excluding cinema.



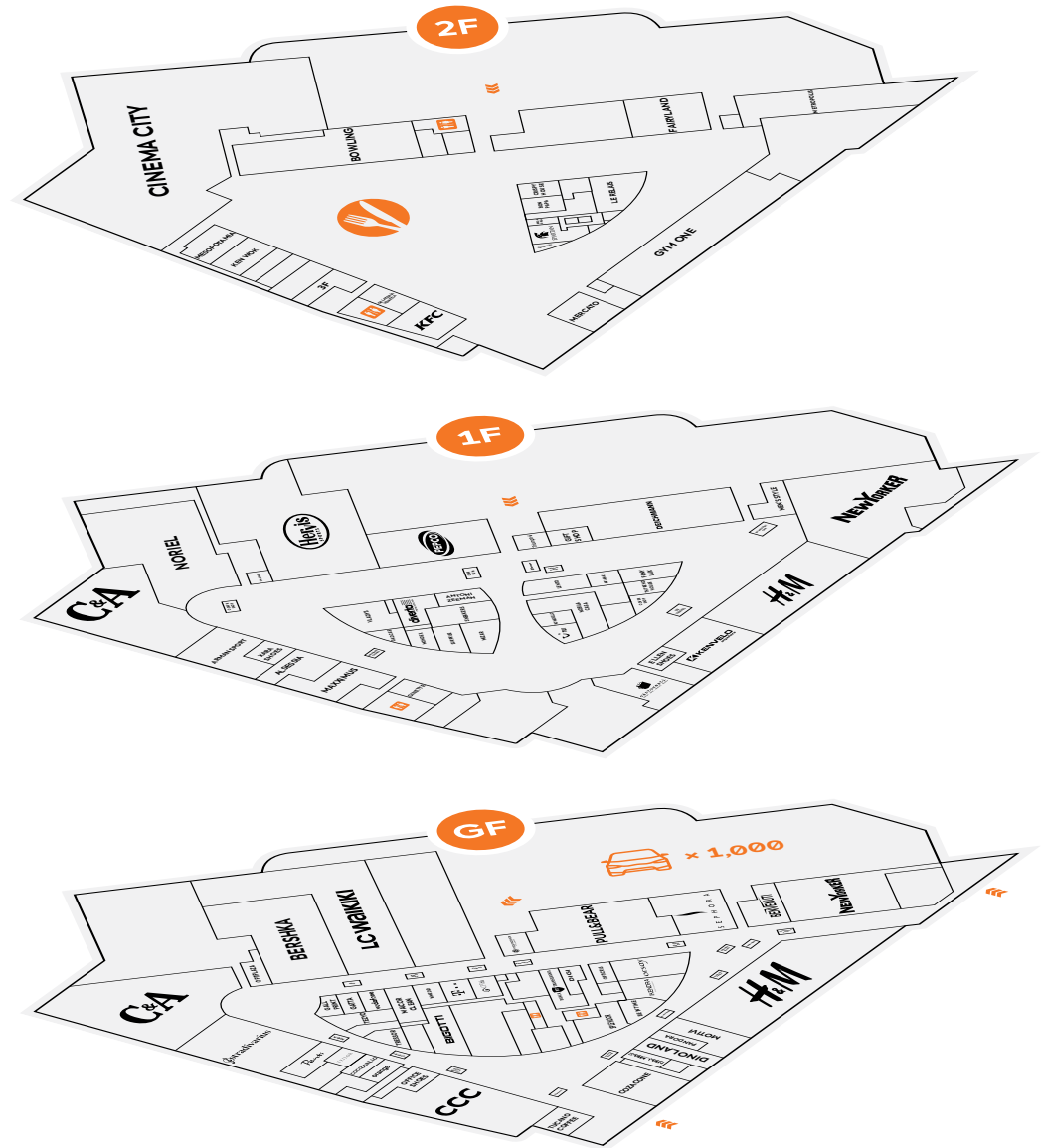
ATRIUM MALL



VISIT www.atriummall.ro

-  **26,800m²**
GLA
-  **€4.9m**
NRI
-  **€58.2m**
BOOK VALUE
-  **83.7%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Atrium Mall is Arad's largest shopping centre. With a population of approximately 160,000, the city is the county capital, hosts two universities and is an important industrial centre and transport hub. Easily reached by car, the shopping centre is located next to the main train and bus stations, five minutes walking distance from the city centre, and is easily accessible from any corner of the city, either by car or by public transport. Refurbishment and reconfiguration continues according to plan and are estimated to be completed by Q4 2021.



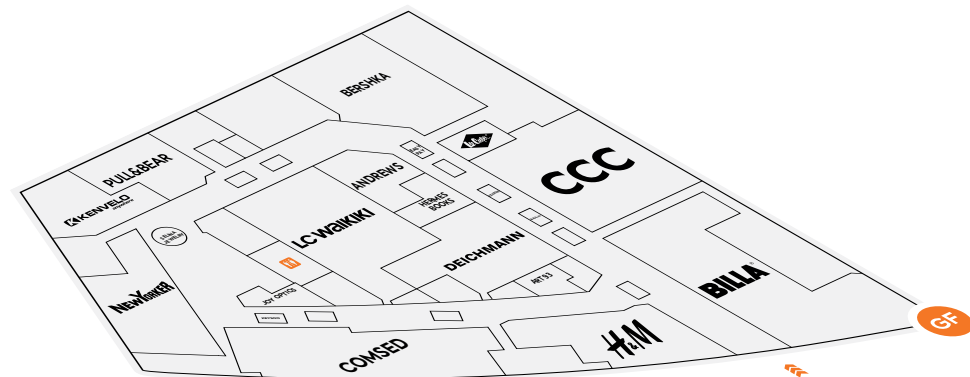
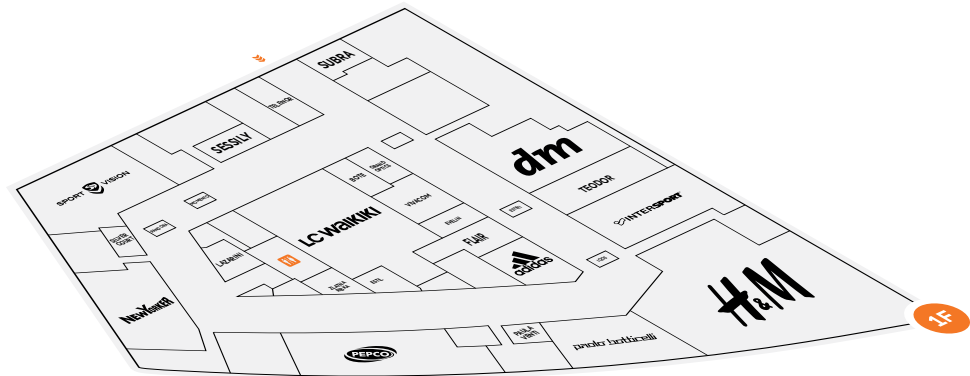
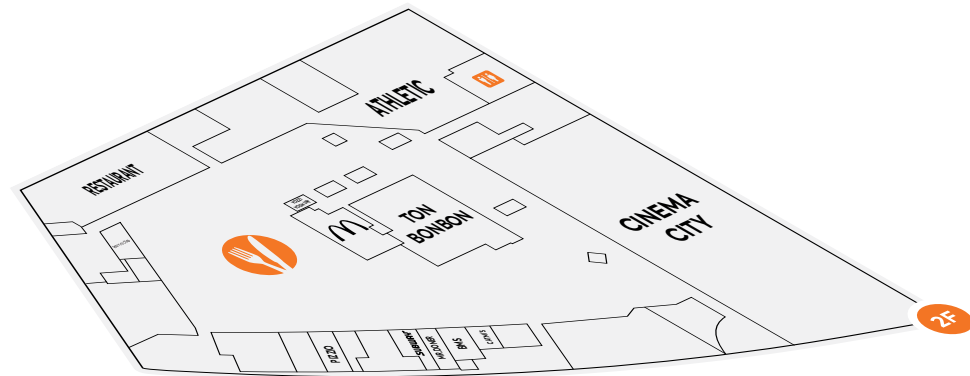
GALLERIA STARA ZAGORA



VISIT www.galleriasz.bg

-  **24,100m²**
GLA
-  **€1.4m**
NRI
-  **€19.2m**
BOOK VALUE
-  **88.4%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Galleria Stara Zagora is the dominant retail destination in Stara Zagora, Bulgaria's sixth largest city with a population of over 140,000. Located at the crossroads of two major boulevards, it is easily accessible by public transport. Tenant mix favours fashion and entertainment, including major international anchors. Refurbishment of the common areas and food court was completed in August 2020.








 x 590

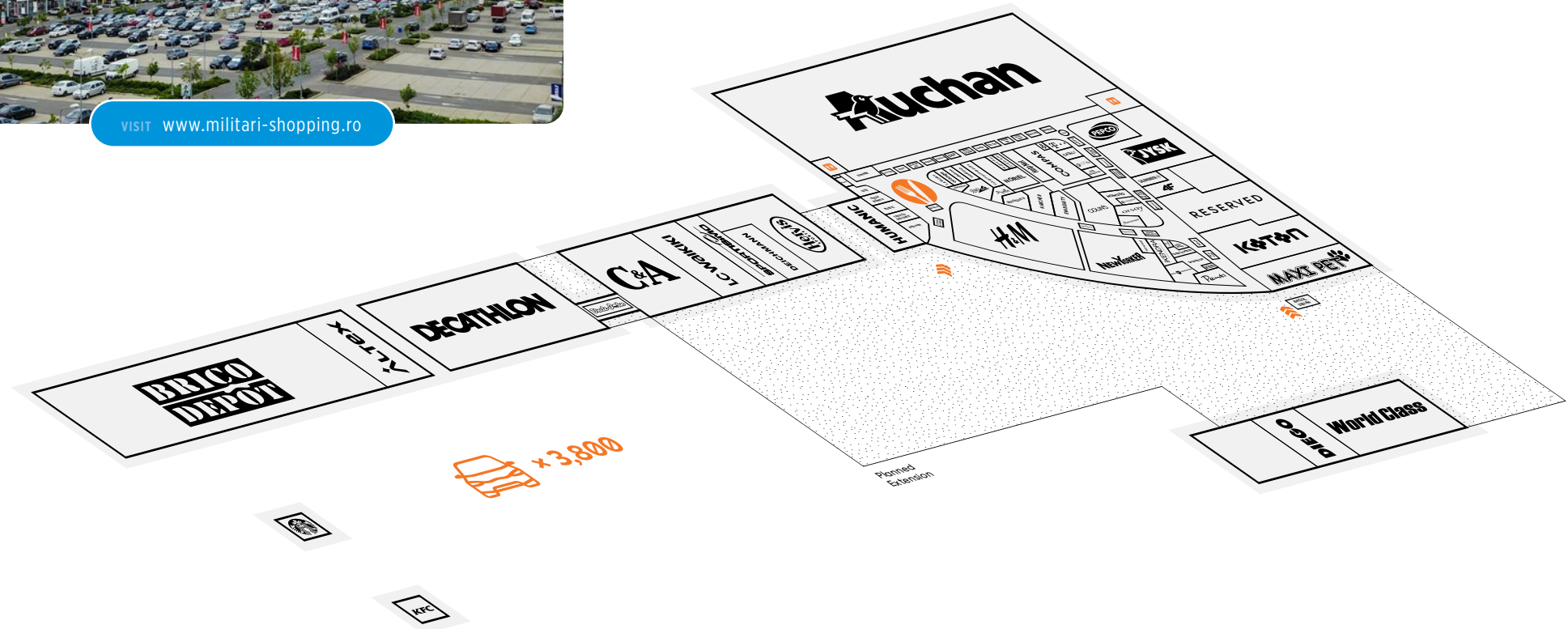
MILITARI SHOPPING



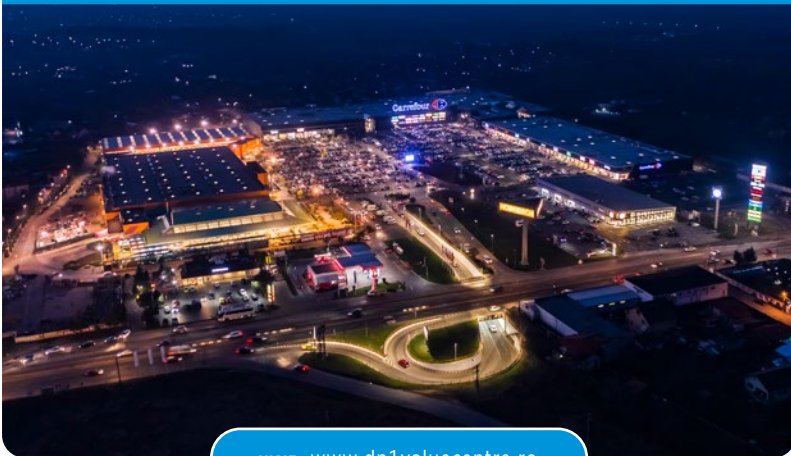
VISIT www.militari-shopping.ro

-  **54,100m²**
GLA
-  **€8.8m**
NRI
-  **€110.9m**
BOOK VALUE
-  **94.6%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Located in Militari, a densely populated and expanding residential in Bucharest, this centre has excellent visibility and is located on city's main western artery, which links directly into the E81/A1 highway. The tenant mix includes a large hypermarket, DIY store, gym and high concentration of fashion and service anchors. The planned major extension and redevelopment of the centre is on hold due to Covid-19 and will be re-assessed in the future.



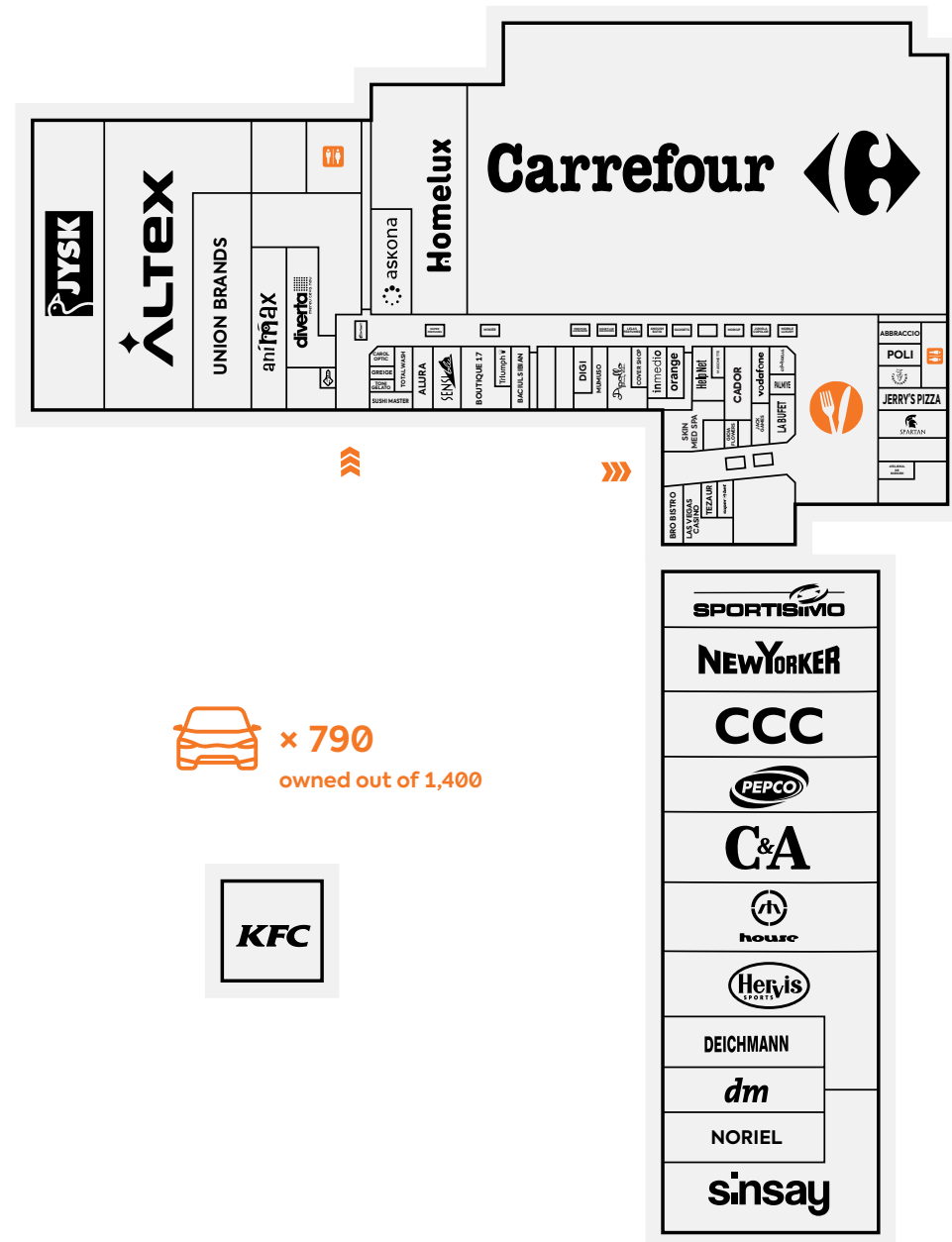
DN1 VALUE CENTRE



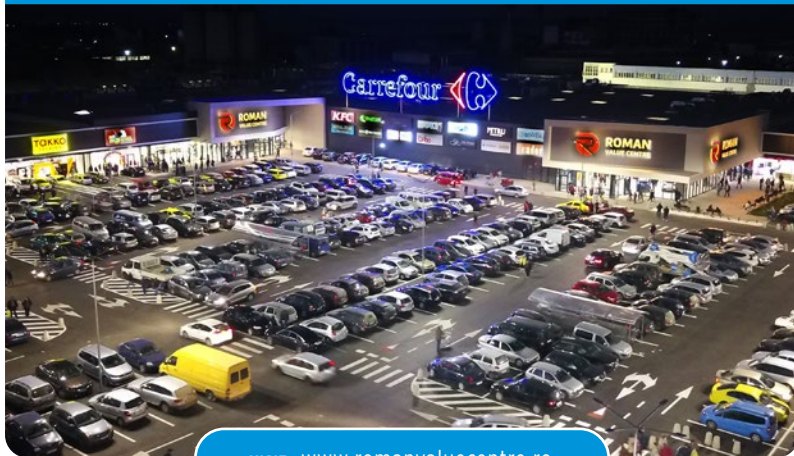
VISIT www.dn1valuecentre.ro

- 27,000m² GLA
- €4.3m NRI
- €58.0m BOOK VALUE
- 95.1% OCCUPANCY
- 40% OWNED BY MAS

The DN1 Value Centre is located in Balotesti, Romania, in a rapidly developing and affluent residential area, approximately 25km north of Bucharest. The project has excellent road access and benefits from a location on the DN1/E60, Romania's busiest national road. Completed in December 2019, the centre is integrated with an owner-occupied Hornbach and an owner-occupied Lidl supermarket. The planned extension is on hold due to Covid-19.



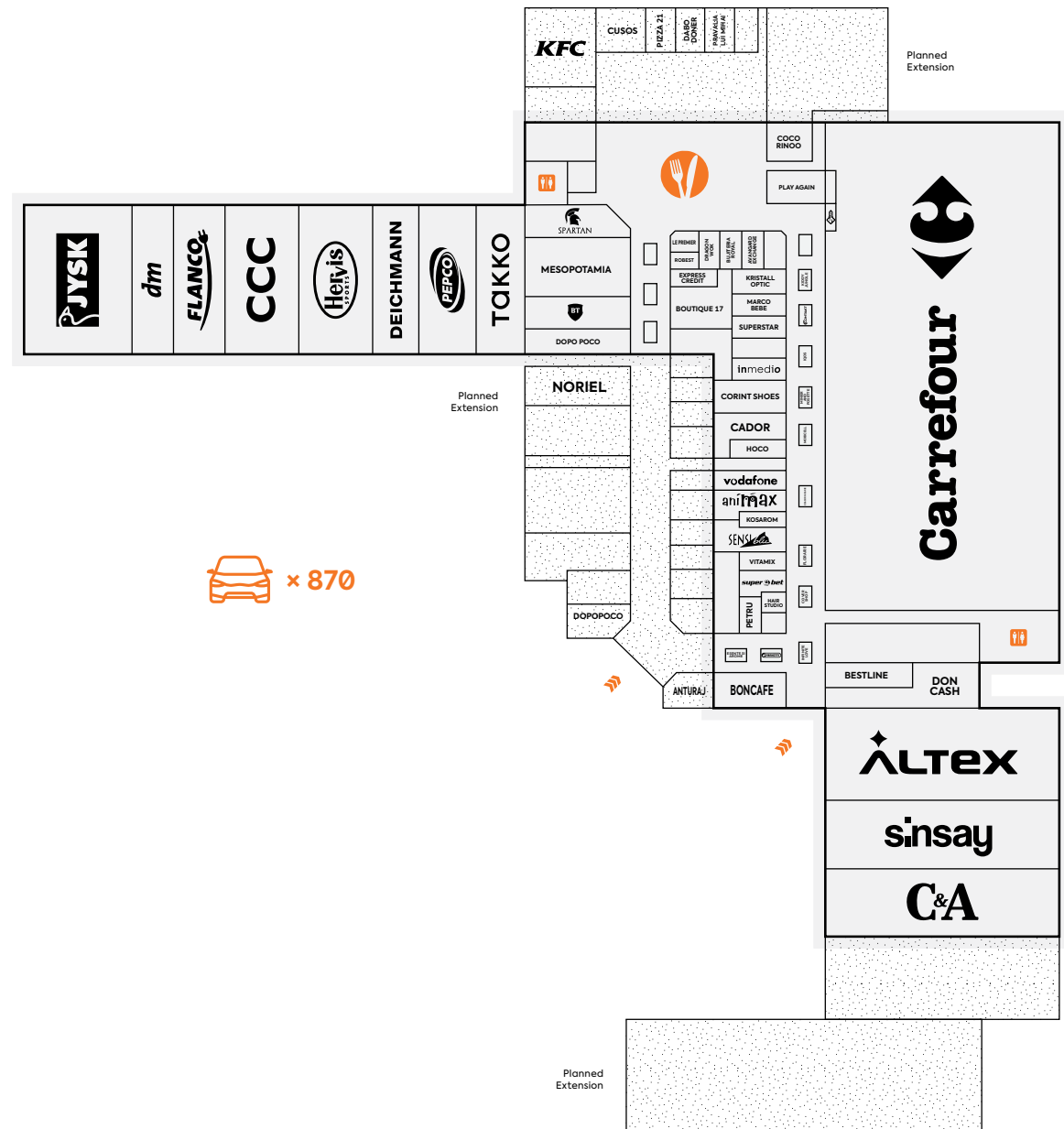
ROMAN VALUE CENTRE



VISIT www.romanvaluecentre.ro

- 18,800m²**
GLA
- €2.6m**
NRI
- €36.6m**
BOOK VALUE
- 98.5%**
OCCUPANCY
- 100%**
OWNED BY MAS

Roman Value Centre, located within walking distance from the city centre and next to the train station and regional bus station, is the city's largest retail destination. The centre integrates a Carrefour hypermarket with a number of fashion and home decoration anchors. The planned extension is on hold due to Covid-19.








x 870

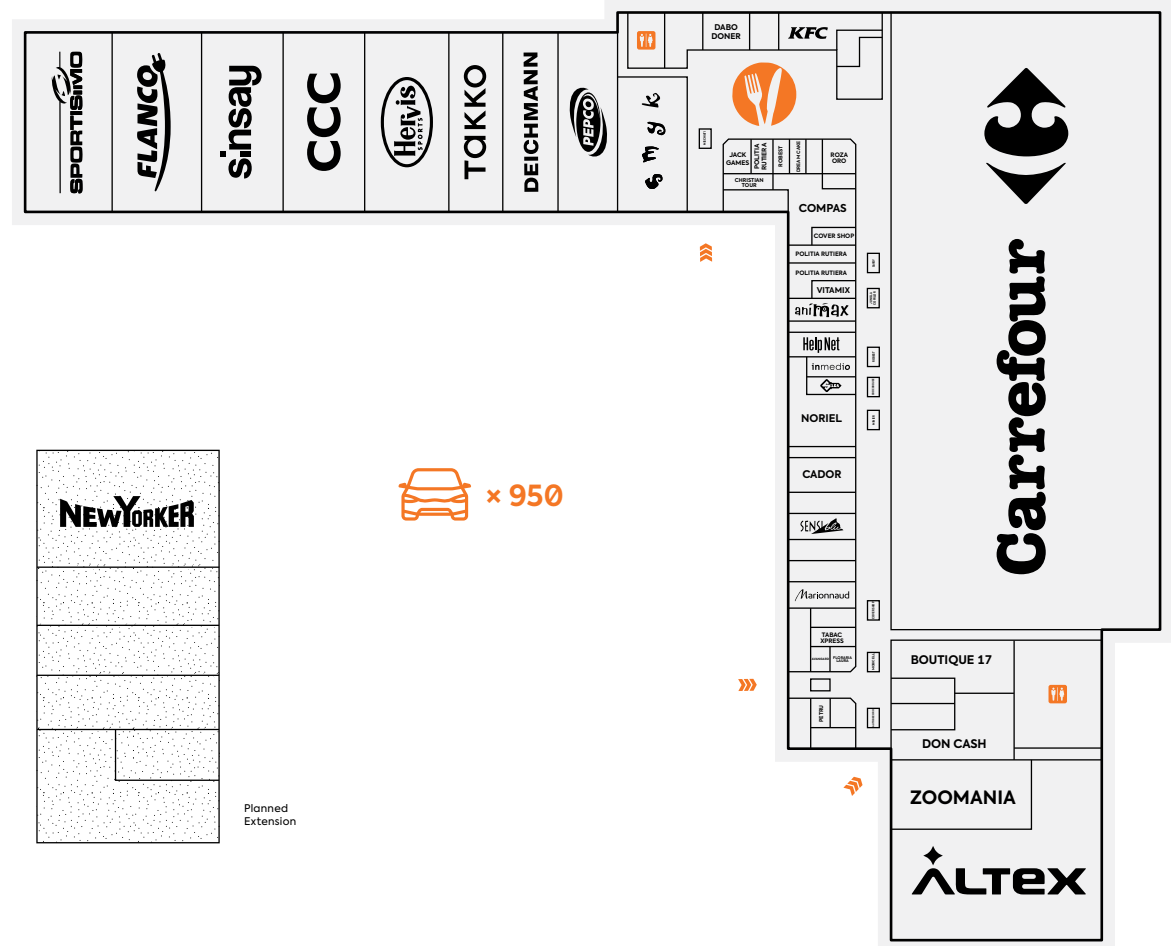
BAIA MARE VALUE CENTRE



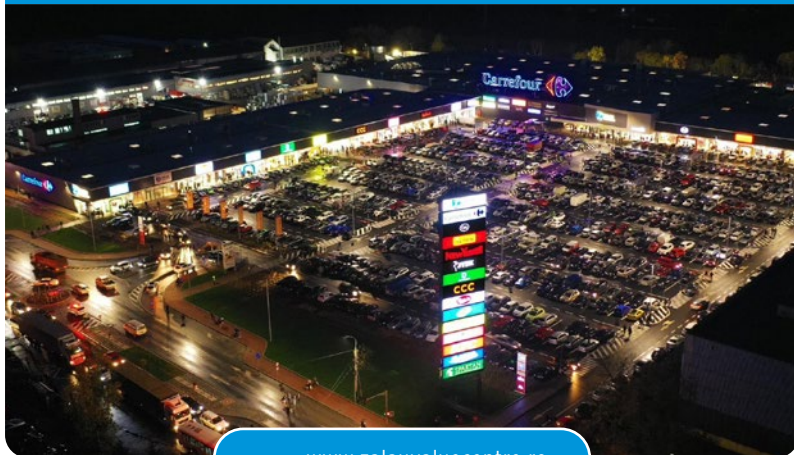
VISIT www.baiamarevaluecentre.ro

-  **21,300m²**
GLA
-  **€2.6m**
NRI
-  **€35.3m**
BOOK VALUE
-  **95.4%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Baia Mare Value Centre has good accessibility, with a variety of public transport hubs in close proximity, and is located on the E58 European road, the main connection between Baia Mare and Transylvania region. The centre is part of the city's and region's main commercial areas, includes a Carrefour hypermarket and has a high concentration of anchor tenants, mainly fashion. The planned extension is on hold due to Covid-19.



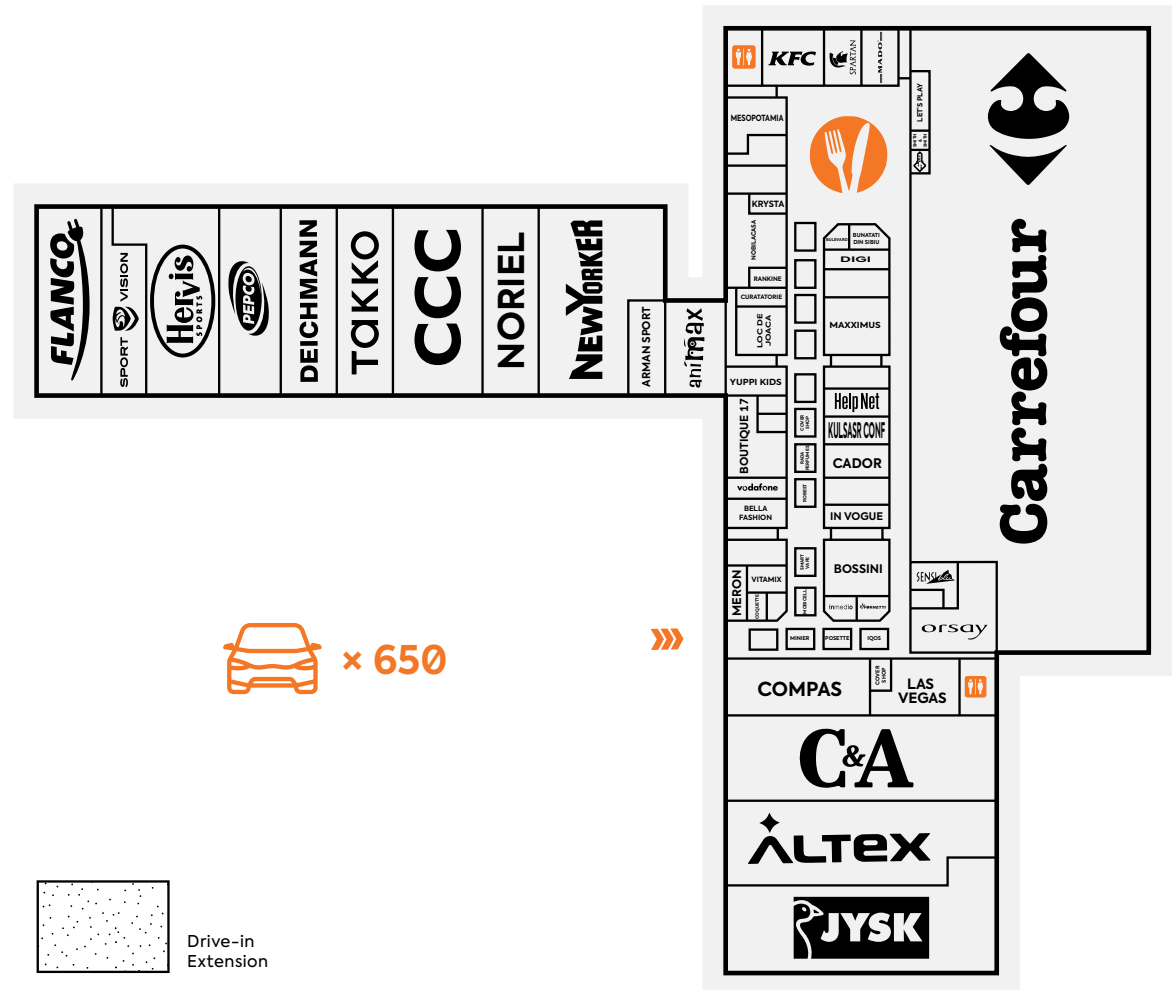
ZALAU VALUE CENTRE



VISIT www.zalauvaluecentre.ro

- 19,300m²**
GLA
- €2.7m**
NRI
- €35.7m**
BOOK VALUE
- 97.2%**
OCCUPANCY
- 40%**
OWNED BY MAS

Located on the city's main boulevard and within 2.5km of the city centre, Zalau Value Centre's prominent position is accessible by car and public transport, close to the regional bus terminal, with excellent access to the E81 European road, and next to a densely populated residential area. The development was completed in November 2019.



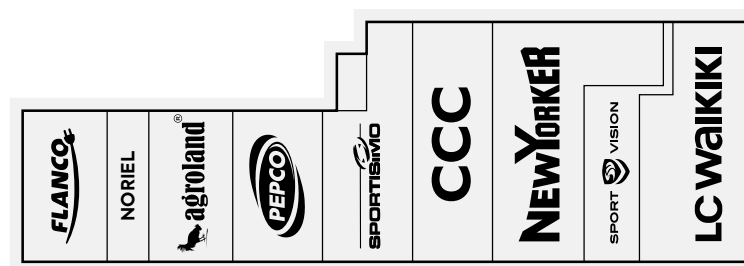
SEPSI VALUE CENTRE



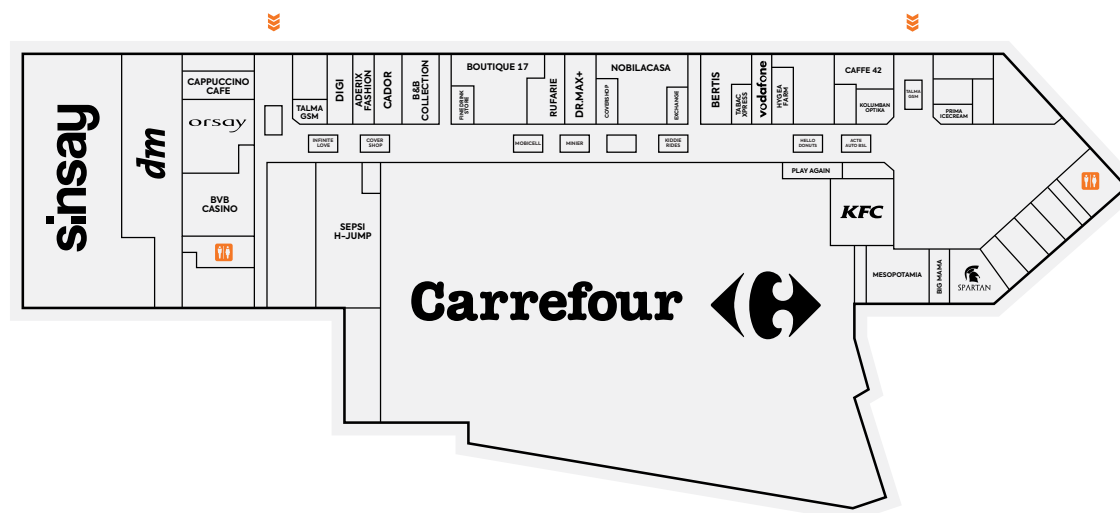
VISIT www.sepsivaluecentre.ro

- 16,900m²**
GLA
- €2.0m**
NRI
- €28.2m**
BOOK VALUE
- 93.7%**
OCCUPANCY
- 40%**
OWNED BY MAS

Sfantu Gheorghe, with a population of approximately 54,000, and surrounding areas of approximately 214,000, is the capital of Covasna County. The project is directly accessible from the town's main boulevard, located in a densely populated residential area, approximately 2km from the city centre. The centre hosts a fashion area, cafes with outdoor terraces and a modern designed food court. The Value Centre opened on 18 March 2021.



× 514



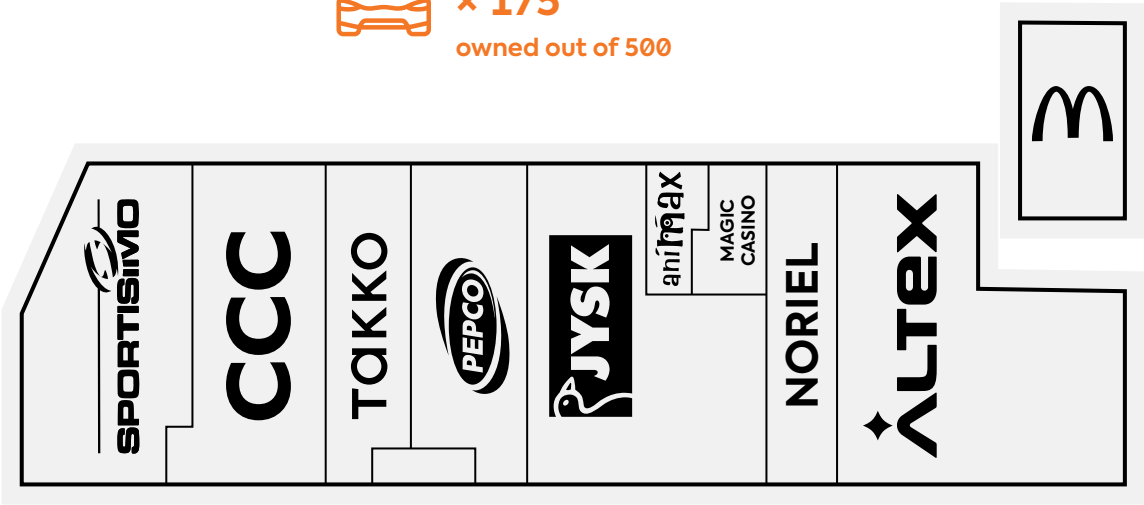


STRIP MALLS

- 27,800m² GLA
- €3.2m NRI
- €38.2m BOOK VALUE
- 100% OCCUPANCY
- 100% OWNED BY MAS

This portfolio includes seven convenience centres with a high density of national and international anchors, including Deichmann, Jysk, and Pepco. They are easily accessible by car and public transport and are close to densely populated residential areas. These developments were completed during 2017 and 2018.

× 175
owned out of 500



Focsani Value Centre





DEVELOPMENT PROPERTY

Permitting

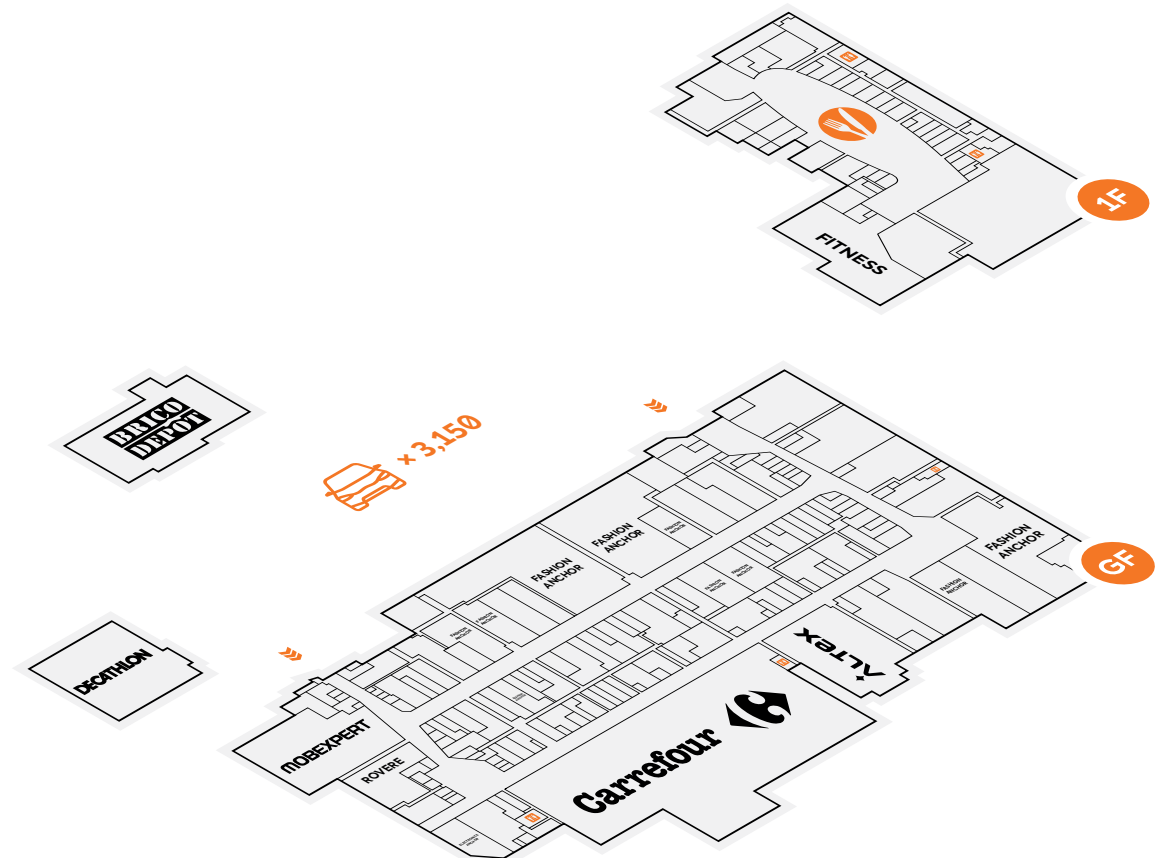


MALL MOLDOVA - PHASE II



-  **58,600m²**
GLA
-  **€9.8m**
ERV
-  **€113.5m**
BUDGET
-  **40%**
OWNED BY MAS

The extension of Mall Moldova, adding to the existing 29,600 m² centre, will create a super-regional mall serving eastern Romania and neighbouring Republic of Moldova. The centre will include the region's largest hypermarket, over 200 stores, more than 30 restaurants, large entertainment area, a cinema, DIY store and furniture shops. Construction was suspended in March 2020 due to Covid-19 and is currently planned to commence in November 2022, subject to receipt of permits.







DEVELOPMENT PROPERTY

Permitting

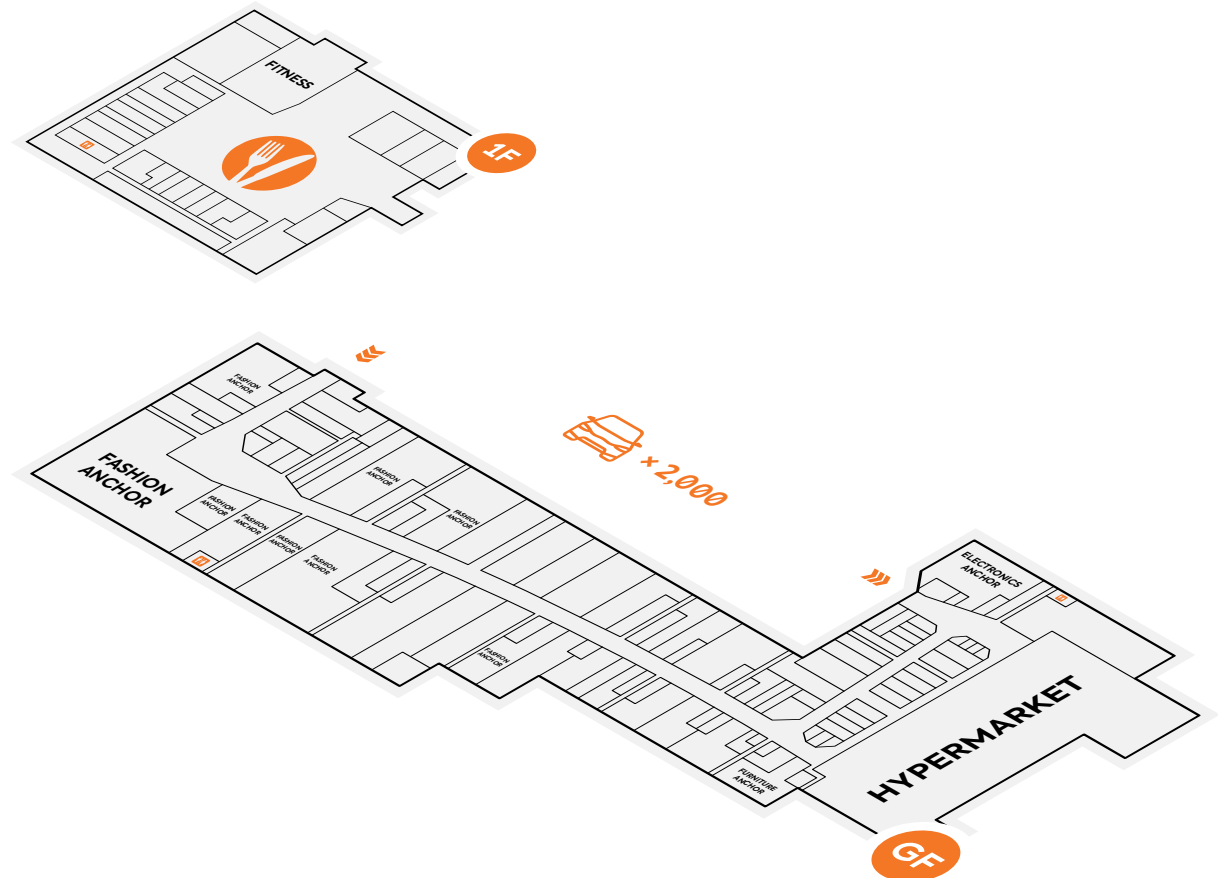


ARGES MALL



-  **52,100m²**
GLA
-  **€7.2m**
ERV
-  **€83.3m**
BUDGET
-  **40%**
OWNED BY MAS

Centrally located in one of Pitesti's dense residential areas, next to the main train station and the main boulevard, easily accessible from the A1 Motorway, Arges Mall will make a substantial contribution to the local economy and has the full support of local authorities. Construction works are currently on hold due to a legal dispute with one of the land sellers.







DEVELOPMENT PROPERTY

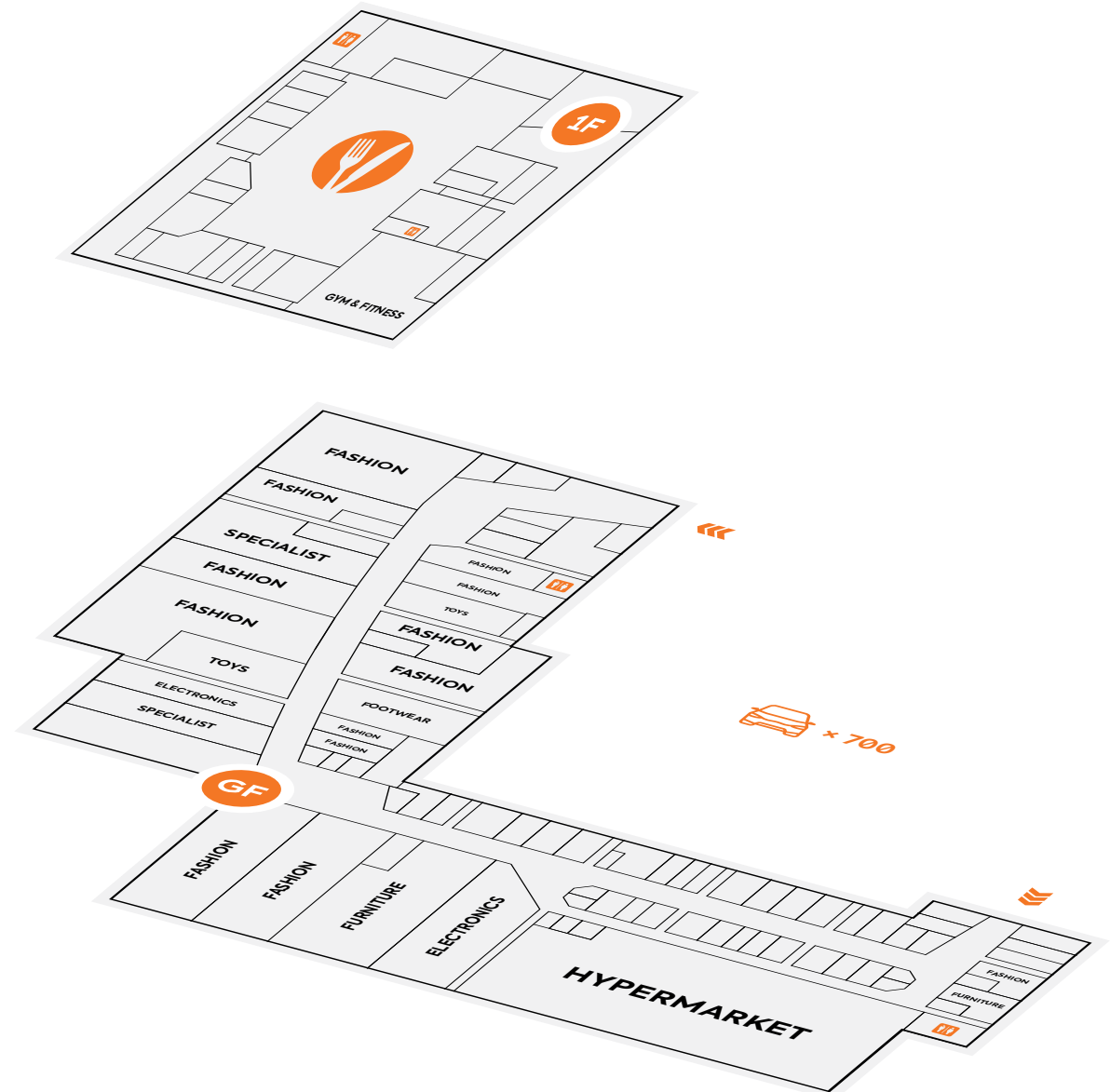
Zoning

ALBA IULIA MALL



-  **29,000m²**
GLA
-  **€3.7m**
ERV
-  **€41.1m**
BUDGET
-  **40%**
OWNED BY MAS

Alba Iulia is an important historical and tourist destination, located in central Romania. The planned enclosed mall is situated next to a densely populated area with excellent visibility and access to E81 European road and includes a high concentration of fashion anchors and the city's first hypermarket. Construction is planned to start in 2021, subject to planning consent.







DEVELOPMENT PROPERTY

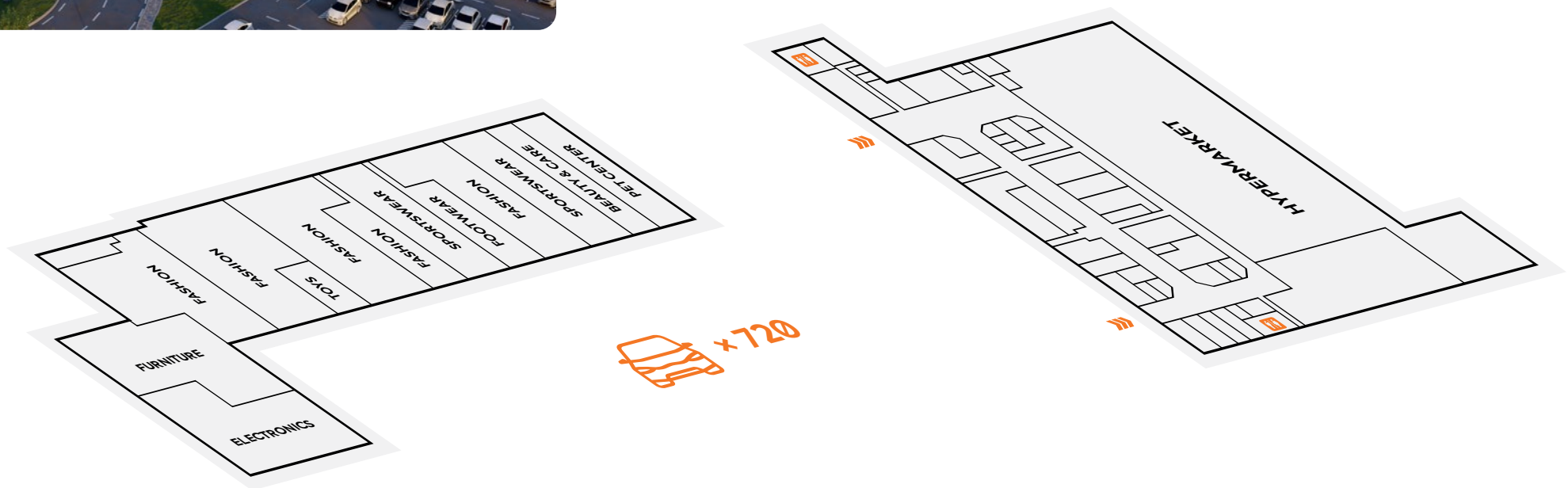
WIP

PRAHOVA VALUE CENTRE



-  **21,900m²**
GLA
-  **€2.9m**
ERV
-  **€31.9m**
BUDGET
-  **40%**
OWNED BY MAS

This planned open-air mall is located in Ploiesti, the capital of Prahova County, near the main train, tram and bus stations. The development includes a high concentration of anchor tenants integrated into the existing, adjacent Kaufland hypermarket and Lidl supermarket. Construction of Prahova Value Centre already started and the centre is scheduled to be opened during November 2021.







DEVELOPMENT PROPERTY

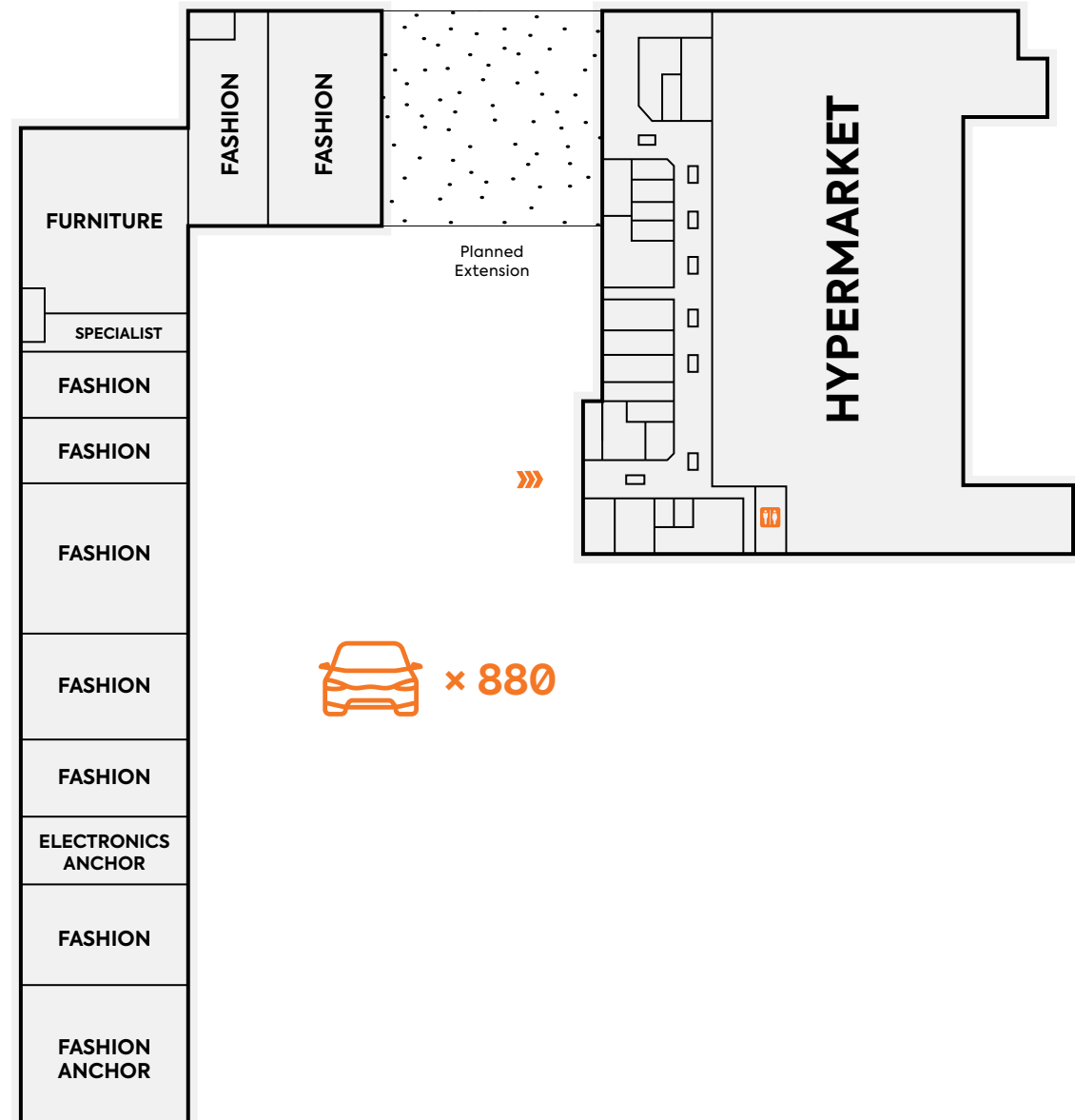
WIP

BARLAD VALUE CENTRE







-  **16,300m²**
GLA
-  **€1.7m**
ERV
-  **€18.8m**
BUDGET
-  **40%**
OWNED BY MAS

Barlad is a municipality in Vaslui County with approximately 70,000 residents. Located in southern Barlad, this development enjoys a prominent position on the E581 with quick and easy access from the city centre, as well as nearby communities. Construction of Barlad Value Centre already started and the centre is scheduled to be opened during November 2021.



MARMURA RESIDENCE





-  **36,100m²**
GSA
-  **459**
UNITS
-  **€45.0m**
BUDGET
-  **40%**
OWNED BY MAS

Marmura Residence comprises five, high-quality, high-rise apartment buildings above an integrated underground parking, and has several unique features: an urban park linking it to the neighbourhood, vibrant cafes and community spaces, a central plaza, rooftop terraces, convenient services, and direct connections to the city. Work continues on Marmura Residence and is expected to be substantially completed by the end of the 2021 calendar year.



VISIT www.marmuraresidence.ro

AVALON ESTATE

-  **93,300m²**
GSA
-  **746**
UNITS
-  **€117.6m**
BUDGET
-  **40%**
OWNED BY MAS

Avalon Estate is a unique gated community, located between Pipera and Aviatiei neighbourhoods, in northern Bucharest. The project is being developed on an 8.1ha plot close to the city's business district, providing a centralised location for its residents. Designed with great attention to detail and arranged around a large park, this development has low traffic flow and exclusive community services. Avalon Estate borders a natural lake and offers many valuable benefits, such as privacy, security, and a private village-type setting.

Phase I works, comprising 318 of the 746 planned dwellings of the approximately 8-hectare low density development site, perimeter walls, main gatehouse, clubhouse, approximately 50% of the extensive landscaped parks and green areas, and internal and external infrastructure works commenced in November 2020 and it is expected to be delivered gradually from December 2021 and completed by June 2022.



VISIT www.avalonestate.ro

DEVELOPMENT PROPERTY

Permitting



SILK DISTRICT

Residential

 **111,500m²**
GSA


 **1,491**
UNITS

 **€120.3m**
BUDGET

 **40%**
OWNED BY MAS

Office

 **113,800m²**
GLA

 **€166.9m**
BUDGET

 **€18.3m**
ERV

 **40%**
OWNED BY MAS

A large 10ha mixed-use, urban renewal development project, that combines several functions increasing the efficiency of infrastructure, amenities, and services. Primary functions include an A-grade office component with BREEAM Excellent certification and high-quality apartments. Residential components employ a clean design and whole building approach within a pedestrian-friendly setting, integrated into a larger ‘work, play and live’ environment. Unit pricing is aimed at the middle income market segment while quality is on a par with higher-end developments.

Construction works on substantial infrastructure and 315 apartments commenced in August 2021, while the leasing in respect of the Silk District Office development is planned to commence in September 2021.







VISIT www.silkdistrict.ro

DEVELOPMENT PROPERTY

Permitting



PLOIESTI RESIDENTIAL

-  **41,300m²**
GSA
-  **498**
UNITS
-  **€33.4m**
BUDGET
-  **40%**
OWNED BY MAS

A high quality residential project will be developed consisting of approximately 500 apartments that will have a direct connection to the Prahova Value Centre on a 1.8 ha land plot. The development will consist of 7 medium sized high-rise apartment buildings and one integrated structured parking connected by way of covered pedestrian walkways through the central green areas. The masterplan allows for subtle traffic integration, car and pedestrian access and drop off points. The project will therefore be 'car free' and will provide welcoming green and recreational areas to the interior all while securing a strategic central green park connection between the residential function and retail leisure areas. The project is located within a 10-minute driving distance from the city center and the main railway station and benefits from further excellent connectivity as a result of existing public transportation infrastructure around the site. The plot also connects well to Bucharest given its proximity to the A3 motorway and DN1 national road.







DEVELOPMENT PROPERTY

Zoning



ELBA RESIDENTIAL

-  **97,300m²**
GSA
-  **1,252**
UNITS
-  **€115.2m**
BUDGET
-  **40%**
OWNED BY MAS

A new residential project with an excellent connection to the historical downtown area of Timisoara will be developed on a 5.6 ha site. The project will see a former industrial platform being redeveloped to preserve the historical heritage of the area through its architecture and public spaces. 1,200 high quality apartments and integrated parking's in low- and high-rise apartment buildings will be the primary function together with 18,000m² of green spaces, consisting of public squares, parks, private residents' courtyards and roof terraces, sports, and recreation facilities. Secondary functions such as the redevelopment of an existing and historic building into a kindergarten and the creation of new center of boutique leisure areas on the ground floor of buildings adjacent to public boulevards, access roads and public squares will generate a vibrant new downtown area with direct connections to the central train station of the city. The site benefits from direct access to several large boulevards, existing pedestrian walkways and bicycle lanes along the Bega river to the city centre. The urban planning holds our commitment to create a 'car-free' environment in an integrated single concept masterplan whilst building a "near zero" emissions project that will see lowered costs of consumption for residents and building better buildings for the future.





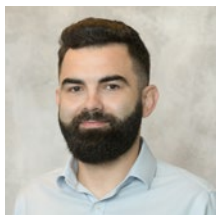
Martin Slabbert, CEO*

Martin has over 25-years of real estate, turn-around and finance industry experience, including 15 years in CEE. He co-founded Prime Kapital in 2015, and prior to this, he was CEO of New Europe Property Investments, which he established with Victor Semionov in 2007. He was a Partner at Deloitte Central Europe (Corporate Finance) after an investment banking and corporate turn-around career in South Africa, which included various senior management roles before 2005. He was appointed as MAS' CEO in November 2019.



Irina Grigore, CFO (and deputy CEO)**

Irina has 13-years of real estate and finance industry experience and she is currently CFO within MAS Group. Prior to joining Prime Kapital in 2019, she worked as Group Reporting and Management Information Systems Manager at Nepi Rockcastle, and senior auditor at PwC Romania.



Dan Petrisor, Executive Director***

Dan has over seven years of investment, risk management, and portfolio management experience and is currently alternate director to the CEO and Capital Management Director within MAS Group. Prior to joining Prime Kapital in 2019, he worked as a portfolio manager in listed real estate at Kempen Capital Management.



Simona Mitran, Director – Finance and Reporting

Simona has eight years of real estate and finance industry experience and she is currently Finance and Reporting Director within MAS Group. Prior to joining MAS' Finance team in early 2020, she worked as Audit Associate Manager at KPMG Romania.

* It is expected Martin Slabbert will step down as CEO by March 2022.

** Irina Grigore was appointed deputy CEO on 26 August 2021.

*** Dan Petrisor has been appointed Executive Director on 26 August 2021.



Gabriel Malanca, Director – Asset Management

Gabriel has 16-years of real estate industry experience and is currently heading the Asset and Property Management function within MAS Group. Prior to joining Prime Kapital in 2017, he was centre manager at Nepi Rockcastle and retail and expansion manager at Flanco.



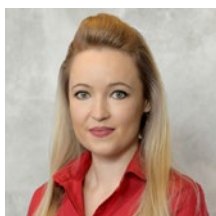
Monica Petre, Director – Tax and Compliance

Monica has 20-years of tax consulting experience and is currently Tax Director within MAS Group. Prior to joining MAS in 2020, she held senior Tax roles with Immofinanz, Deloitte Central Europe, and Haarmann Hemmelrath & Partners.



Peter Donchev, Director – Leasing

Peter has 17-years of real estate industry experience and is currently Leasing Director within MAS Group. Prior to joining Prime Kapital in 2018, he was executive director of the shopping center developer RESB, and consultant at Colliers International.



Raluca Buzuleac, Director – Operations

Raluca has 15-years of real estate and finance industry experience and she is currently Operations Director within MAS Group. Prior to joining Prime Kapital in 2016, she was deputy CFO at Nepi Rockcastle, and Senior Auditor at PwC Romania.

NON-EXECUTIVE DIRECTORS



Brett Nagle, Independent Non-Executive Director

Brett is a director of Safe Mode Investment Proprietary trading as Panacea Capital, which focuses on investment management. Prior to this, he was Head of Investments for Royal Bafokeng Holdings Proprietary, served as a Non-Executive Director of Impala Platinum Holdings and as Independent Non-Executive Director of Attacq, and worked for Rand Merchant Bank, a division of FirstRand Bank.



Claudia Pendred, Independent Non-Executive Director

Claudia was a director with the European Bank for Reconstruction and Development (EBRD), where she managed the Bucharest office and later EBRD's Property and Tourism team in London. Prior to that, she worked for the World Bank, NM Rothschild & Sons, and J Henry Schroder Wagg. Claudia has over 25-years of experience in the CEE markets.



Dan Pascariu, Independent Non-Executive Director

Dan is a Non-Executive Director for Transfond, Azomures, Techtext and ANA Teleferic. Prior to this, he held a broad range of senior executive and non-executive positions, including Chairman of Unicredit Bank of Romania until 2020 and Chairman of NEPI Rockcastle for 9 years until his departure in 2018. He has over 40 years of experience in the CEE banking sector, having co-founded the Romanian Banking Institute and being instrumental in the 1990's banking reform.



Malcolm Levy, Non-Executive Director

Malcolm co-founded MAS and served as CFO for over 9 years following the Group's inception, becoming a Non-Executive Director in June 2019. Prior to joining, he was an equities fund manager and investment analyst in London.

NON-EXECUTIVE DIRECTORS



Melt Hamman, Independent Non-Executive Director

Melt was CEO of Attacq until April 2021, and has extensive experience in real estate, banking, and business.



Pierre Goosen, Independent Non-Executive Director

Pierre is Managing Director of Argosy, a European-based private equity and venture capital investment business. Prior to Argosy, he worked at two international law firms as a commercial, private equity, and funds lawyer.



Vasile Iuga, Independent Non-Executive Director

Vasile retired from PwC Romania, following 26 years with the firm. He acted as the Managing Partner for South East Europe and has extensive experience in international accounting standards, financial audit, corporate governance, and consultancy. He oversaw the implementation of IFRS in Romania, and is currently a member of the Audit Committee of the European Investment Bank and Non-Executive director of two listed entities, Alro SA and Patria Bank, chairing their audit committees. He is a member of a number of professional bodies including ACCA.



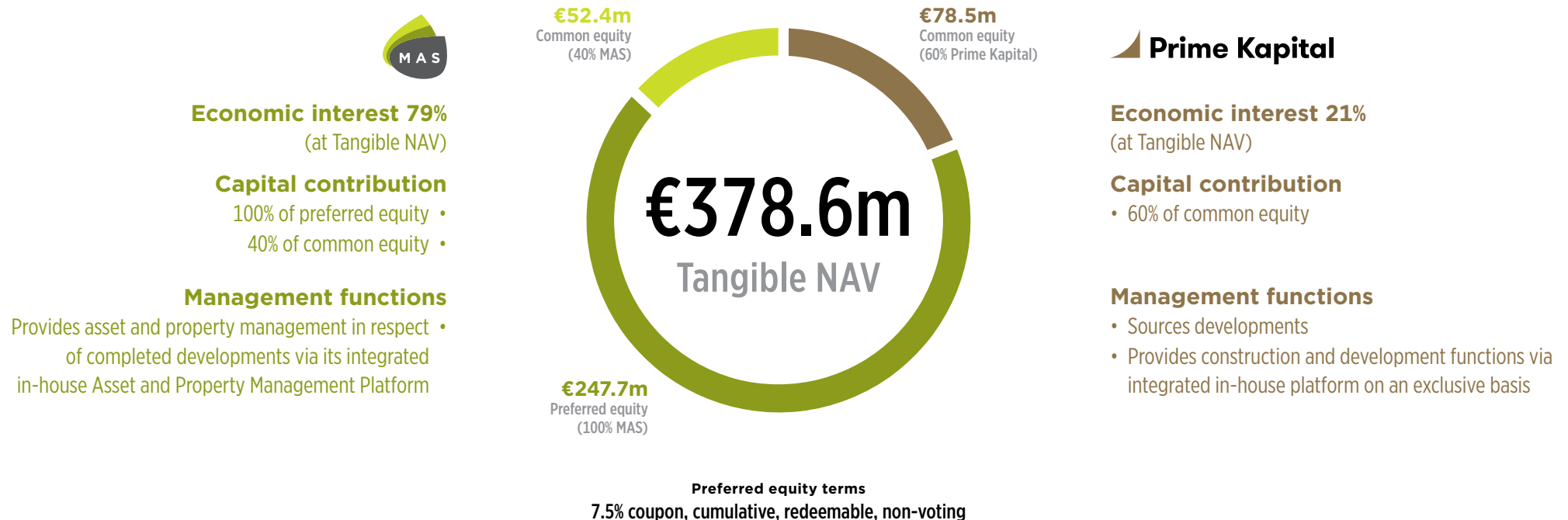
Werner Alberts, Independent Non-Executive Chairman

Werner was appointed as Chairman of MAS' Board of Directors in August 2021. He is currently the COO of Capital International Group, and is a qualified chartered accountant with over 25 years experience in the finance industry.

DEVELOPMENT JOINT VENTURE STRUCTURE (DJV)

UNIQUE LOW-RISK ACCESS TO EXCEPTIONAL DEVELOPMENT PIPELINE WITH PRE-EMINENT CEE RETAIL DEVELOPER

- Prime Kapital employs an unique, vertically integrated development approach that consistently results in high development yields
- DJV provides co-investment access to highly lucrative developments with experienced developer that has 'skin in the game' via common equity
- Income assets developed to hold, with limited opportunistic mixed-use developments, encourages long-term sustainable development
- Preferred equity structure provides downside protection and holdings of newly developed income property underpins investment
- Distribution waterfall protects MAS' financial interests
- MAS' Board representation, approval for decisions on reserved matters and management of completed income properties ensuring appropriate control and influence
- MAS' shareholders approval required for transactions between MAS and DJV provides appropriate oversight



BENEFICIAL SHAREHOLDERS HOLDING OVER 5% Jun 21



	Shares	%
Prime Kapital Holdings Ltd and associates*	153,324,709	21.6
Government Employees Pension Fund	55,581,280	7.8
Argosy	49,657,166	7.0
Attacq Ltd	46,157,934	6.5
Mary Oppenheimer family interests	41,666,667	5.8
	346,387,756	48.7

* Associates represent shareholdings of DJV and Prime Kapital shareholders and their associates.

Proportionate accounts reportable segments	Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.	
	CEE direct portfolio (CEE, IJV)	Income properties located in CEE fully owned and managed by the Group. Until 27 November 2019, these properties were housed in the IJV and consequently the Company recognised 80% of the financial result in respect thereof. Following the Transaction, the Group accounts for 100% of these properties.
	CEE development joint venture (DJV)	Income and development properties located in the CEE, indirectly owned through the DJV with Prime Kapital. Information presented represents the Group's 40% share in the joint venture. In addition, the segment includes other balances and transactions in relation to the DJV, including 60% of the preference share exposure (40% of the redemption value and income related to preference shares is eliminated on proportionate consolidation).
	WE direct portfolio (WE)	Income properties located in WE (Germany, UK, Switzerland) fully owned by the Group. The Switzerland property, as well as part of the properties in UK and Germany, were disposed of during the period.
Adjustments to proportionate accounts	Corporate (Co)	Other assets, liabilities and activities related to the Group's management, including investments in listed securities, Group level financing, as well as corporate level administration.
	¹ Net dividends – listed securities	Dividends from listed securities are recognised in adjusted distributable earnings on a basis which is commensurate and matching the holding period of the securities with the reporting period of the Company. Consequently, any excess or shortfall in dividends received is reclassified 'to' and, respectively, 'from' non-distributable earnings (fair value movements in listed securities).
	² Goodwill	No goodwill is included in adjusted proportionate accounts. Consequently, goodwill and related impairments are eliminated.
	³ Share-based payments	The allocation of part of the purchase price in a transaction settled in shares to share-based payments is an accounting treatment required under IFRS. Share-based payments related to the Transaction are reversed in adjusted proportionate accounts so that the entire Transaction purchase price is treated as being paid for Prime Kapital's effective economic interest in the IJV and all amounts exceeding the net tangible asset value thereof eliminated.
	⁴ Deferred tax	Deferred tax, which is unlikely to crystallise on disposal as an actual tax, a purchase price adjustment or any other cost.
	⁵ Contingent costs	Estimated costs likely to crystallise on disposal of the assets in WE, including punitive fixed-interest arrangements, early bank debt repayment penalties, agency fees and other related costs. This includes the actual result on completed disposals of WE assets.
	⁶ Elimination of crossholding between MAS and associate	Elimination of the proportionate part of the financial asset recognised by the associate representing MAS shares, at cost. Weighted number of shares for the period and Closing number of shares for proportionate accounting purposes are computed by elimination of MAS' 40% share of own shares acquired by the associate.

GLOSSARY



Acq/Dev, A/D	Acquired / Developed	Income property	Property held to earn rental income
BREEAM/LEED	Independent third-party certification of the assessment on the sustainability of individual buildings, communities and infrastructure projects, that recognises and reflects the sustainability of assets	INT	Interest expense
BV	Book value based on independent market valuations in respect of Income property or Income property held for sale	Investment property	Income property, Development property and Land bank
Capex	Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property	IT	Information Technology
CEE	Central and Eastern Europe	JSE	Johannesburg Stock Exchange
Collection Rate	Tenants' payment performance compared to invoicing	Land bank	Land plots held for future developments
Company	MAS Real Estate Inc.	LFL	Like-for-like, measure of growth adjusted to exclude new or disposed properties
Covid-19	Pandemic resulted following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	LTV	Loan to value, the ratio of the nominal value of debt less cash to investment property, listed security and preference shares
DCF	Discounted cash flows (method of property valuation)	m	million
Development property	Property under construction, in process of being developed for future use as income property or for sale and land plots to be utilised for future developments	m²	square meter
Distributable earnings	Distributable earnings represents the underlying earnings of the Group from net rental income from income property, net income from preference shares, net dividends on listed securities, net corporate expenses, interest on debt financing, interest capitalised on developments, other distributable net income or cost and income tax	NAV	Net asset value
DIY	Do-it-yourself, hardware stores selling household hardware for home improvement	Tangible NAV	Net asset value which includes only assets and liabilities likely to crystallise on disposal, and corresponds to net asset value under adjusted proportionate accounts
DJV	PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital	ND	Net debt, interest-bearing borrowings less cash and cash equivalents
ERV	Estimated rental value	NRI	Net rental income, passing rental income less non-recoverable property related expenses
GLA	Gross leasable area, the amount of retail floor space available to be rented in commercial properties, excluding short-term leases, terraces, storage areas and parking (rounded to the nearest hundred m2)	OCR	Occupancy cost ratio, the total of all expenses the tenants pay for their retail space, as a ratio to their turnovers
Group	MAS Real Estate Inc. and its subsidiaries	Pro-forma Collection Rate	Tenants' payment performance compared to pre-Covid expectation
GSA	Total gross sellable area, including residential and commercial and/or office areas	REIT portfolio	Investment in listed real estate securities
ha	Hectare, or 10,000 square meters	Transaction	The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS
IFRS	International Financial Reporting Standards	UK	United Kingdom
IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties	VAT	Value added tax
		vs.	Compared to
		WACD	Weighted average cost of debt
		WE	Western Europe or Western European
		WIP	Work in progress, currently under construction



MAS REAL ESTATE