




ascencio

KEPLER CHEUVREUX
-
BELFIUS

Belgian Real Estate Day

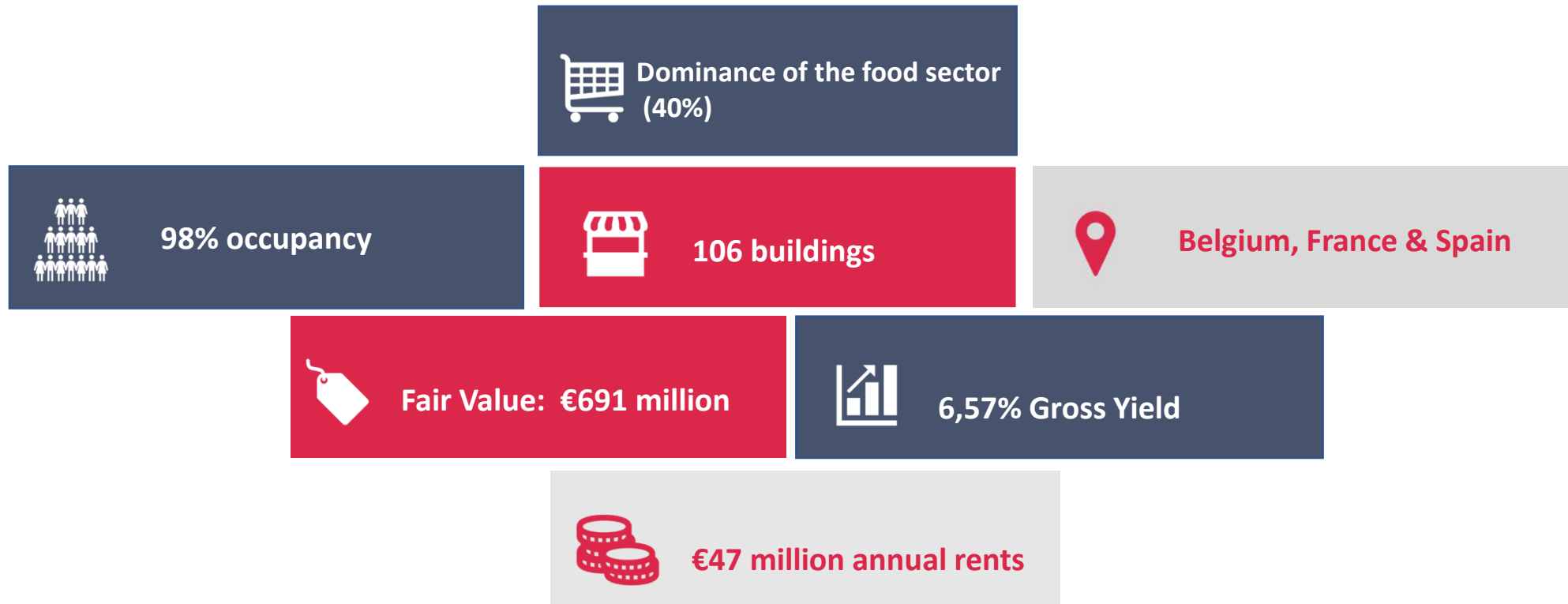
20 November 2020

Agenda

1. Ascencio in a nutshell.....	p.3
2. Strategy	p.4
3. Geographical Diversification	p.5
4. Predominance of the food sector	p.6
5. Acquisition of 5 Casino supermarkets	p.7
6. Management of the portfolio	p.8
7. Key data of the portfolio	p.9
8. Breakdown by business	p.10
9. Breakdown by type of properties	p.11
10. Resilience of the retail park format	p.12
11. Impact of the Coronavirus crisis	p.13
12. Financial management	p.14

Ascencio in a nutshell

→ Specialist in retail real estate on the outskirts of cities



Strategy



Target investments

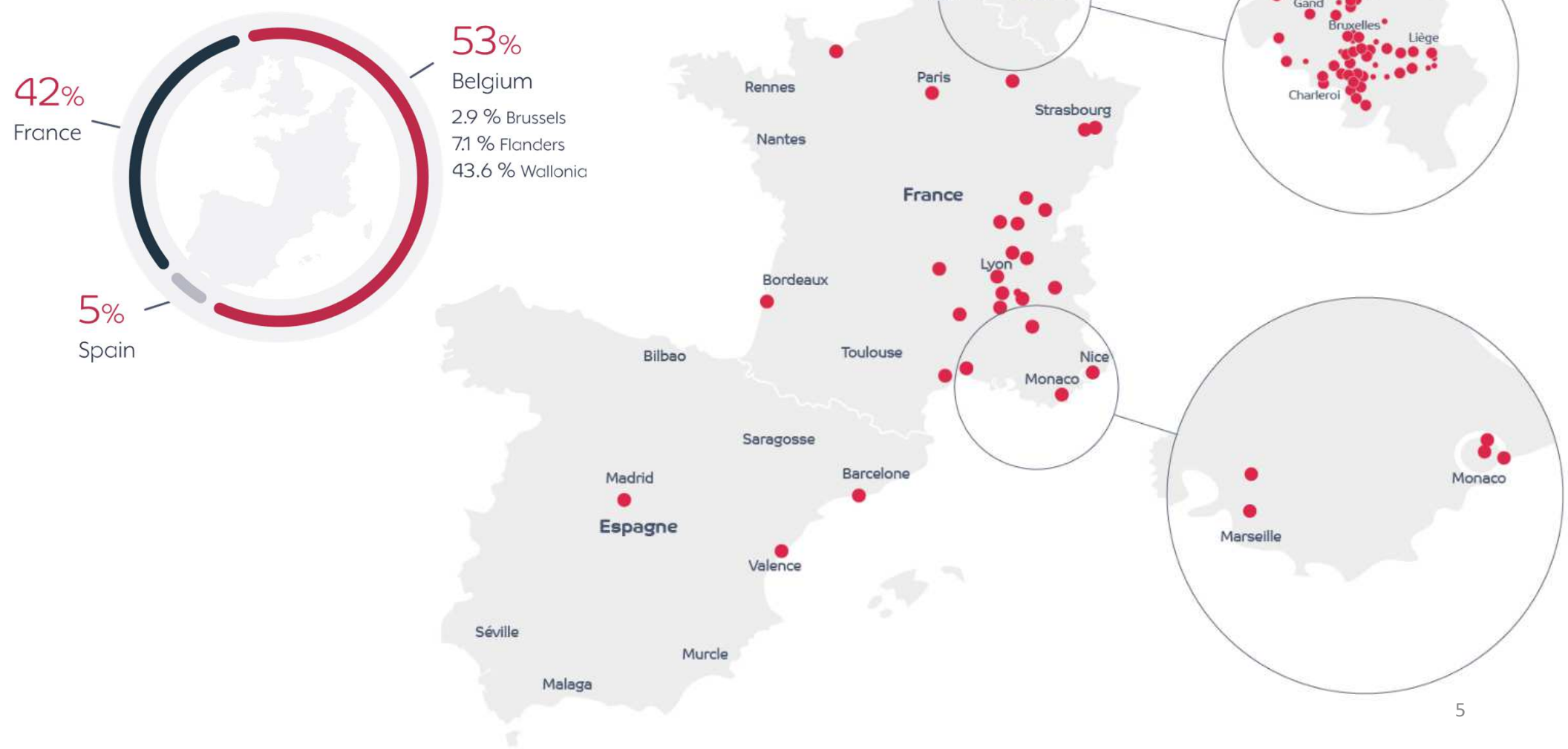
- Retail parks (out of town)
- Stand alone with top location
- Structured urban retail complex



Sectorial diversification

- Optimization of the commercial mix
- Focus on the food sector

Geographical diversification







Predominance of the food sector

40% of rental revenue in the food sector

Defensive & resilient

”

-  Good locations
-  Consumers' basic needs
-  Limited e-commerce competition
-  Non-cyclical sector



Acquisition of 5 Casino supermarkets

(6 March 2020)

- Secured **leases** of 12 years (of which 9 years fixed lease), representing a total annual rent of 4.6 millions excl. VAT
- Performing stores generating a global annual total **revenue** of 114.7 millions EUR excl. VAT
- Assets **located** South of France near touristic agglomerations and cities such as Antibes, Aix-en-Provence and Marseille
- Extremely well-located supermarkets regarding their **catchment area** (close to major road arteries and attractive zones of commercial activity)

Management of the portfolio



4MURS, La Louvière (Belgium)



Maisons du Monde, Couillet (Belgium)



Aldi, Hannut (Belgium)



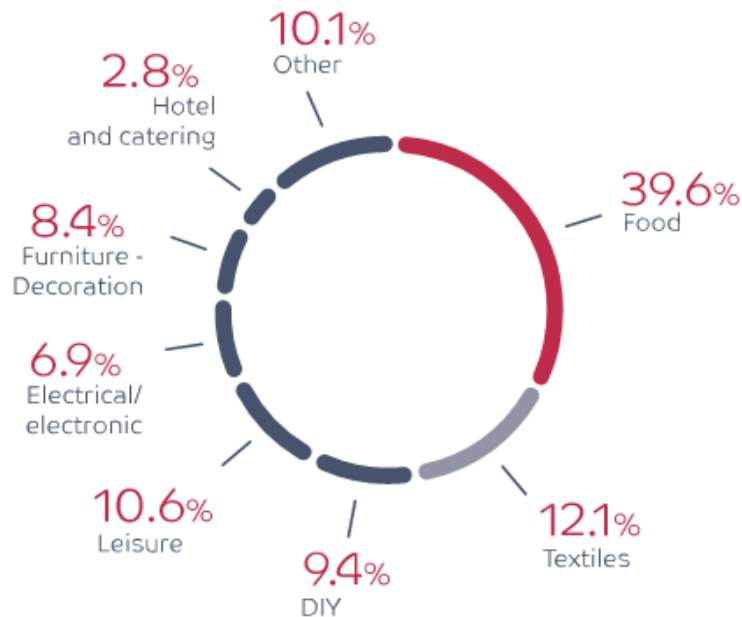
Maisons du Monde, Châlons (France)

Key data of the portfolio

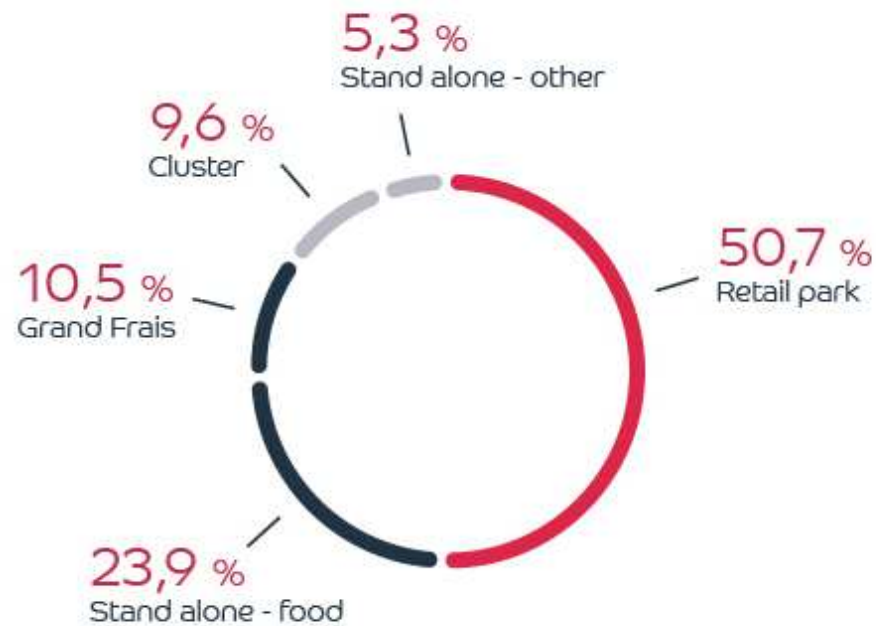
30/06/2020	% total FV	Investment Value (€000S)	Fair Value (€000S)	Contractual rents (€000S)	Occupancy rate (%)	ERV (€000S)	Gross Yield (%)
BELGIUM	53,4%	378.478.094	369.251.111	26.168.056	97,0%	24.948.524	6,91%
FRANCE	42,1%	309.864.376	291.351.000	19.188.248	99,2%	18.960.316	6,19%
SPAIN	4,4%	31.763.970	30.730.000	1.959.210	100,0%	1.846.230	6,17%
TOTAL portfolio	100,0%	720.106.440	691.332.111	47.315.514	98,0%	45.755.070	6,57%

Breakdown by business

Top 10 tenants



Breakdown by type of properties



Resilience of the Retail Park format

- 1) **Commercial Mix** (more DIY - less fashion)
- 2) **Rent-to-revenues ratio** (affordable rents & charges)
- 3) **Conversion rate** (destination retail → clients come to buy)
- 4) **Accessibility & free parking**
- 5) **Outdoor shopping** (→ less anxiety)
- 6) **Larger surfaces** (→ less anxiety + flexibility)



Impact of the coronavirus crisis

- Closure of shops
 - limited impact for Ascencio due to the activity of its tenants
- Individual dialogue with each (non-food) retailer
 - Partial cancellation of rents for tenants highly impacted by the coronavirus crisis
(As at 30/06/2020 estimation of MAX €2million on FY 2019/2020)
- Importance of the omnicanality
- Rental revenues up by 5.7% (+ € 1.8 million), after 9 months of FY before corona-crisis impact

Financial Management

→ Key data (at 30/06/2020)



Debt ratio : 49,5%



Interest coverage ratio
(ICR) : 6,6



Average cost of debt :
1,84%



Hedge ratio : 81%

Thank you for your time!

Any questions?



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