



Madrid, 14 de noviembre de 2019

CASTELLANA PROPERTIES SOCIMI, S.A. (la "**Sociedad**" o "**Castellana**"), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley de Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 6/2018 del Mercado Alternativo Bursátil ("**MAB**") pone en conocimiento el siguiente:

HECHO RELEVANTE

Castellana publica la Presentación de Resultados del periodo semestral finalizado el 30 de septiembre de 2019. La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad en el siguiente enlace:

[Presentación resultados 1H2020](#)

Quedamos a su disposición para cualquier aclaración que pueda ser necesaria.

Se adjunta nota de prensa.

Alfonso Brunet
Consejero Delegado
Castellana Properties SOCIMI, S.A.

Castellana Properties obtiene un beneficio neto de 34 millones de euros entre abril y septiembre de 2019, un 84% más respecto al año anterior

- Actualmente Castellana Properties tiene en su cartera 18 activos entre centros comerciales, parques comerciales y oficinas que ocupan una superficie bruta alquilable total de 373.022 m² con una ratio de ocupación del 98,63%
- Los ingresos brutos por alquileres (GRI) del último semestre han ascendido a 28,3 millones de euros y se han firmado 74 nuevas operaciones que han supuesto, en dichas unidades, un incremento en la renta por metro cuadrado de un 19,17%
- El valor del portfolio ha ascendido hasta los 1.028 millones de euros, gracias al crecimiento del valor de sus activos y las nuevas adquisiciones realizadas por un importe de 97,2 millones de euros

Madrid, 14 de noviembre de 2019.- [Castellana Properties](#), especialista en la adquisición, gestión y rehabilitación de activos inmobiliarios en el sector retail que cotiza en el Mercado Alternativo Bursátil (MaB), ha publicado hoy los resultados correspondientes al primer semestre fiscal del ejercicio 2020, puesto que el año fiscal de la compañía va de abril a marzo. Así, los resultados semestrales comprenden el periodo de abril a septiembre de 2019. La compañía ha obtenido un beneficio neto consolidado de 33,8 millones de euros, lo que representa un 84% más respecto al mismo periodo del ejercicio anterior, y un EBITDA de 23,8 millones de euros.

Los ingresos brutos por alquileres (GRI) del último semestre han ascendido a 28,3 millones de euros, lo que supone un crecimiento comparativo de 13,30%. Durante este periodo, se han firmado 74 operaciones, entre renovaciones y nuevos contratos. Estos contratos afectan a 30.228 m² y la renta media por metro cuadrado se ha visto incrementada en un 19,17%.

El Consejo de Administración de Castellana Properties ha acordado una distribución a sus accionistas de 19,1 millones de euros, con un dividendo de 0,22 euros por acción.

Tras la adquisición del centro comercial Puerta Europa (Algeciras) a finales de julio por 56,8 millones de euros, Castellana Properties tiene en su cartera 18 activos entre centros comerciales, parques comerciales y oficinas que ocupan una superficie bruta alquilable total de 373.022 m². Su ratio de ocupación es del 98,63%, un 0,73% superior a la cifra a cierre de marzo de 2019.

Además, el último semestre Castellana Properties ha llevado a cabo diversas operaciones que han supuesto un valor añadido para el portfolio de la compañía. Así, ha adquirido la Fase II del Parque Comercial Pinatar Park (Murcia) por 3,59 millones de euros y el Corte Inglés y el Hipercor de los centros comerciales Bahía Sur (Cádiz) y los Arcos (Sevilla), por un valor de 36,8 millones de euros.

En línea con la firme apuesta por la mejora constante de su portfolio, Castellana Properties ha dado comienzo a sus proyectos de reposicionamiento en los centros comerciales de Los Arcos, Bahía Sur y El Faro para incrementar y mejorar su oferta comercial y experiencia del cliente. Dichos proyectos supondrán una inversión de 28,6 millones de euros y la llegada de aproximadamente 42 nuevos rótulos.

Al finalizar este ejercicio semestral, el valor del portfolio de Castellana Properties ha alcanzado los 1.028 millones de euros, gracias principalmente a la revalorización de sus activos y a las nuevas adquisiciones por valor de 97,2 millones de euros sin costes de adquisición.

Adicionalmente, la gestión activa del portfolio ha permitido que la firma tenga unos resultados muy positivos a nivel de afluencias y ventas. Las visitas en los centros comerciales, en lo que va de año, se han incrementado un 5,3% (6 puntos por encima de la media del mercado) y las ventas han aumentado un 3,2%, en toda la cartera de retail entre abril y septiembre, comparado con el mismo periodo del año anterior (1,8 puntos por encima de la media de mercado).

Alfonso Brunet, CEO de Castellana Properties, comenta que “la compañía va por el camino correcto y estos resultados semestrales, con un beneficio neto consolidado de 34 millones de euros, demuestran el buen hacer de todos los que formamos parte de Castellana Properties. Las cifras nos avalan y esperamos seguir creciendo a este buen ritmo. Desde Castellana Properties seguiremos apostando por el retail en España, al mismo tiempo que analizaremos oportunidades para seguir creciendo”.

Sobre Castellana Properties:

Castellana Properties es una sociedad anónima cotizada de inversión en el mercado inmobiliario (SOCIMI), que tiene como actividad principal la adquisición, gestión y rehabilitación de bienes inmuebles de naturaleza urbana para su arrendamiento. La compañía, especialista en el sector retail, es propietaria de 16 centros y parques comerciales en España además de dos edificios de oficinas con una superficie bruta alquilable de 373.022 m². Con esta adquisición, el valor de los activos de Castellana Properties alcanza los 1.028 millones de euros. Además, el buen recorrido de la compañía se ha visto reflejado con la obtención del EPRA Silver Award 2019, que tiene por objeto reconocer y elogiar los esfuerzos de las empresas inmobiliarias que hayan adoptado con éxito las directrices de EPRA (Asociación Europea del sector inmobiliario) en el ámbito de la información financiera y no financiera.

Más información en : www.castellanasocimi.es

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H1FY20

April 2019 - September 2019

FINANCIAL RESULTS PRESENTATION



KEY HIGHLIGHTS

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KEY HIGHLIGHTS

HIGHLIGHTS

TIMELINE PERFORMANCE LAST 6 MONTHS

MAIN KPI'S PERFORMANCE

FINANCIAL PERFORMANCE

- GAV of €1,028 million as of 30/09/19
- GRI of €28 million and NOI €26.9 million (NOI margin of 95%)
- EPRA NAV of €594 million or €6.89 per share (+3.14% in the last 6 months)
- Net LTV of 42.88% at an all-in cost of 2.46% and an average maturity of 5y.
- DPS of €0.22 per share in 6 months

OPERATIONAL PERFORMANCE

- Acquisitions of c. €100m⁽¹⁾ in H1FY20
- Occupancy of 98.63% by 30th September, +0.73% increase on a LfL basis
- 74 new leases (renewals and new contracts) generating additional annualized NOI of c. €1.6 million

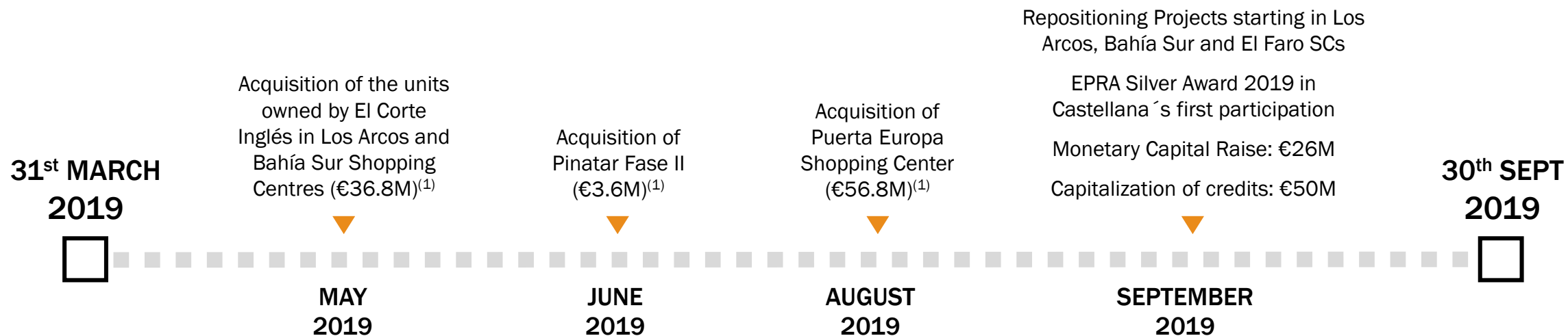
VALUE CREATION

- Repositioning Projects have commenced with a total capex budget of c. €29m
- New rent signed of €5.18m with an average rent increase of 19.17% (€/sqm)

(1) Asset purchase price includes transaction costs



TIMELINE PERFORMANCE LAST 6 MONTHS



⁽¹⁾ Transaction costs not included



MAIN KPI's PERFORMANCE

OPERATIONAL

>	18	373,022 sqm	98.63 %	14.1 years
	ASSETS	GLA	OCCUPANCY	WAULT

FINANCIAL

>	€28m	€24m	€34m	€441m	2.46 %	42.88 %
	GRI ⁽¹⁾	EBITDA ⁽¹⁾	NET PROFIT ⁽²⁾	NET DEBT	ALL-IN COST	NET LTV ⁽³⁾

CORPORATE

>	€1,028m	€594m	6.89 €/share
	GAV	EPRA NAV	EPRA NAV



(1) Obtained during the first 6 months of FY2020

(2) Net Profit includes €7.6m of changes in Fair Value based on IFRS accounting principles

(3) Net LTV calculated considering Nominal Debt excluding MTM of Derivatives excluding restricted Cash



vallsur


CASTELLANA
PROPERTIES

H1FY20 FINANCIAL RESULTS

CONSOLIDATED INCOME STATEMENT

FINANCIAL DEBT POSITION

GAV BRIDGE AND BREAKDOWN

GRI BRIDGE AND BREAKDOWN

bienvenidos

CONSOLIDATED INCOME STATEMENT

€ thousands	H1FY20 ⁽¹⁾	H1FY19
Gross rental income (GRI)	28,348	11,120
Property operating expenses	(1,447)	(489)
Net operating Income (NOI)	26,901	10,631
Overheads	(3,147)	(1,659)
Wages & salaries	(2,159)	(1,100)
Other selling & administrative expenses	(988)	(559)
Operating income (EBITDA)	23,754	8,972
Amortization & provisions	(5)	-
EBIT	23,749	8,972
Net financial charges	(6,078)	(2,732)
Tax	-	-
Underlying net profit	17,671	6,240
Change in fair value of assets	7,579	12,095
Other income and expenses	8,597	77
Reported net profit	33,847	18,412
EPRA Earnings	26,268	6,317
FFO	26,273	6,317
Reported EPS⁽²⁾ (€)	0.45	0.57
Recurring EPS⁽²⁾ (€)	0.23	0.19

FINANCIAL PERFORMANCE

- Total **recorded Group GRI**, excluding income related to the portfolio operating expenses recoverable from tenants, **was €28.3 million (+13.30% LfL)**
- **NOI amounted to €26.9 million for the H1FY20**. NOI margin remains at 95% aligned with previous periods driven primarily by excellence management performance.
- Total **overheads** for the 6-months period ended 30th September 2019 amounted to **€3.1 million**. During H1FY20, **the team grew from 12 to 28 people**. Total overheads represents 0.3% of GAV.
- **Net financial charges were €6.1 million**. Overall, total **Group gross debt amounts to €494 million** with a **Net LTV of 42.88%**.
- Overall, the **Group consolidated net profit for the 6-months period ended 30th September 2019 reached €33.8 million** and **EPS of €0.45**.
- Adjusted for non-recurring income and expenses items, **EPRA earnings were €26.3 million** and the Group's **Funds from Operations (FFO) was €26.3 million**. Both **EPRA Earnings and FFO per share were €0.23**.

(1) Due to the change in the perimeter, P&L H1FY20 & H1FY19 are not comparable

(2) Average number of shares in H1FY20 75.827.832 shares and shares for H1FY19 32.253.422 shares

FINANCIAL DEBT POSITION

€ million	30/09/2019	31/03/2019
Gross Asset Value (GAV)	1,028.40	916.47
Gross Debt	493.83	450.35
Cash	52.80	29.39
Net Debt	441.03	420.96

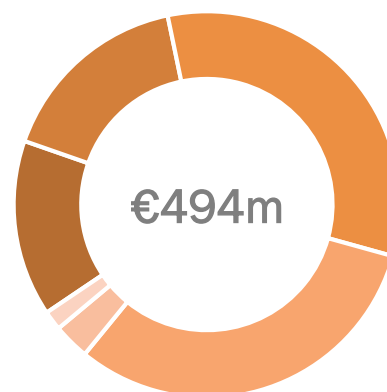
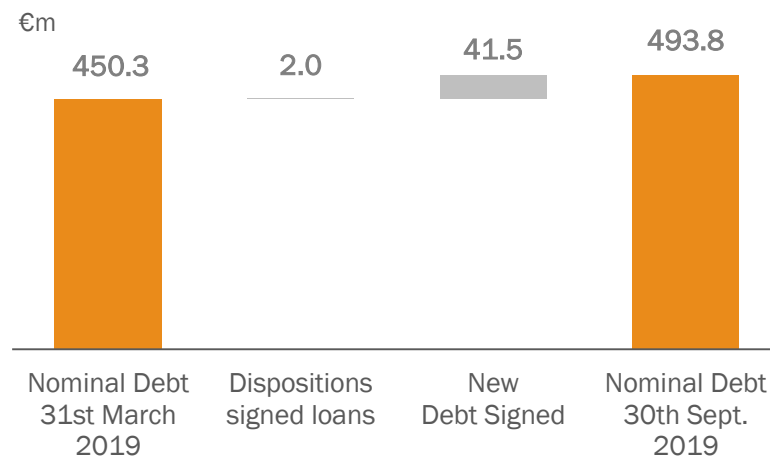
Metrics

Gross LTV ⁽¹⁾	48.02%	49.14%
Net LTV ⁽²⁾	42.88%	45.93%
Fixed interest rate weight	89.98%	98.66%
All-in cost ⁽³⁾	2.46%	2.24%
Average maturity	5 years	6 years

Stress tests

Gross ICR	5.29 times	5.18 times
Transactional ICR Covenant Level	1.15 times	1.15 times
ICR stress level margin (%)	72.15%	71.60%
ICR stress level amount (€m)	39.20	26.37
Gross LTV	48.02%	49.14%
Transactional LTV Covenant Level	60.00%	60.00%
LTV stress level margin (%)	19.97%	18.10%
LTV stress level amount (€m)	197.75	165.89

Two new loans signed for a total nominal debt drawdown of €41.5m (Liberbank + Banco Pichincha €23m and Aareal €18.5m) during H1FY20



- SANTANDER €73m
- CAIXABANK €81m
- AAREAL BANK €161m
- ALLIANZ BANK €156m
- LIBERBANK €15m
- B. PICHINCHA €8m

(1) Gross LTV calculated considering Nominal Debt excluding MTM of Derivatives

(2) Net LTV calculated considering Nominal Debt excluding MTM of Derivatives excluding restricted Cash

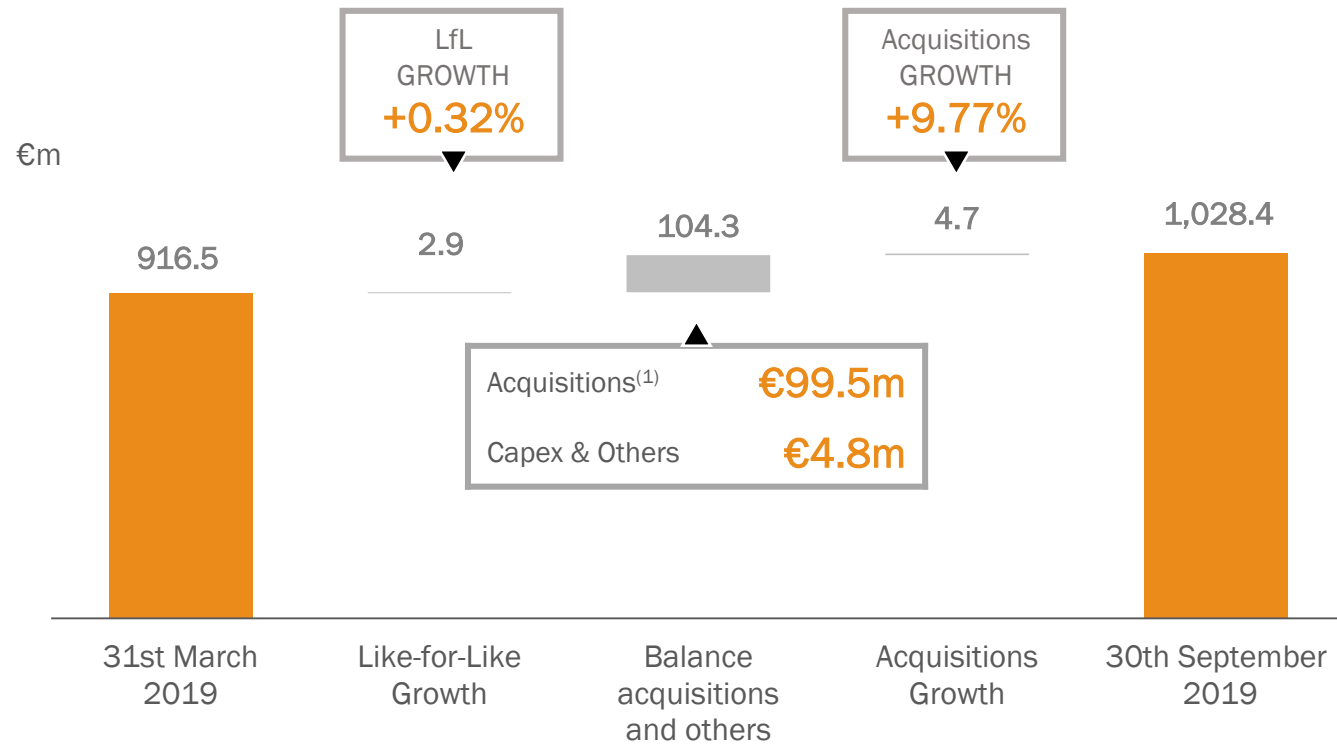
(3) Considering all the interests, commissions & fees, IRS and all the financing transaction costs



GAV BRIDGE AND BREAKDOWN

Strong portfolio revaluation of €7.5m in 6 months from 31st March 2019

Portfolio Gross Asset Value over €1bn with acquisitions value of c. €100m⁽¹⁾ during H1FY20



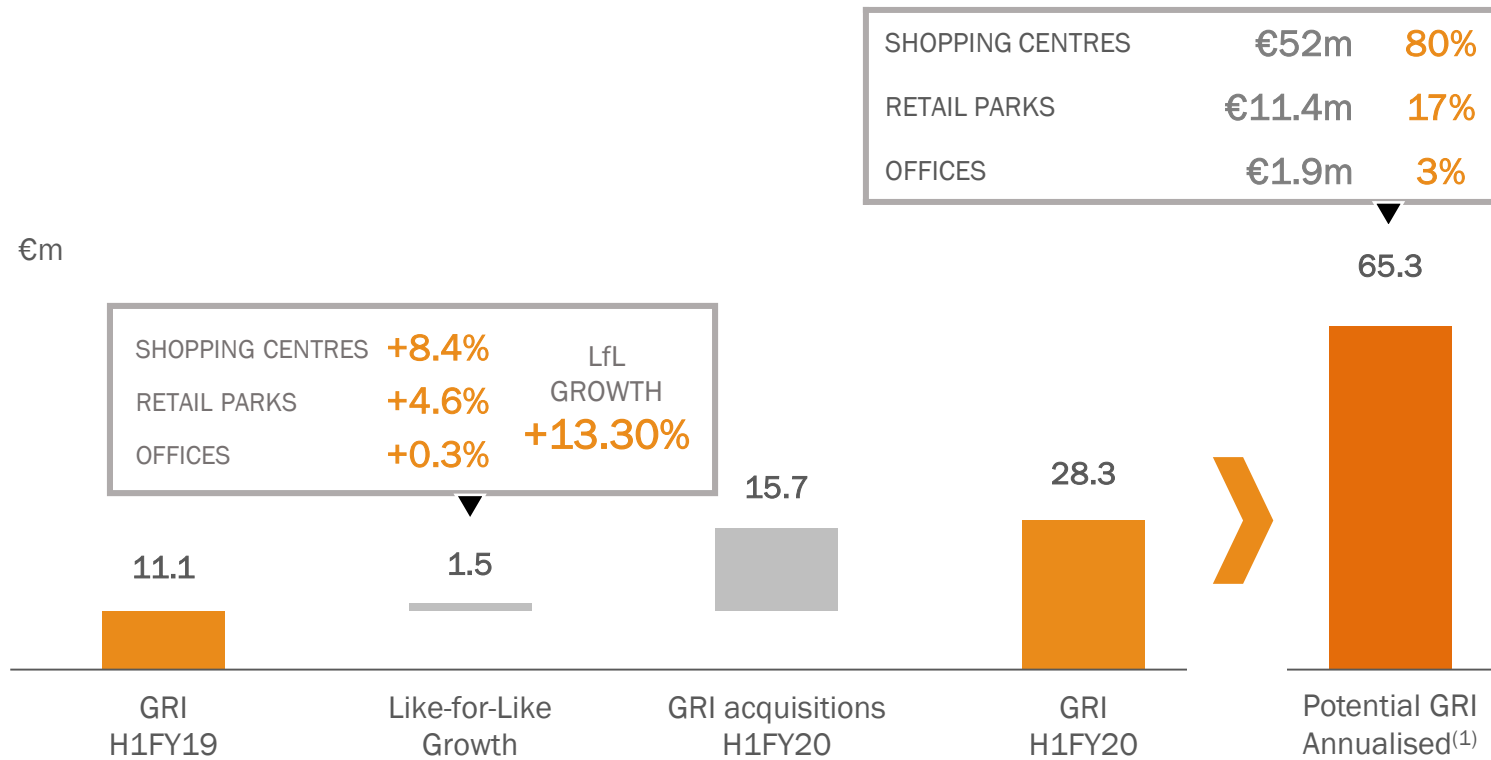
(1) Asset purchase price includes transaction costs



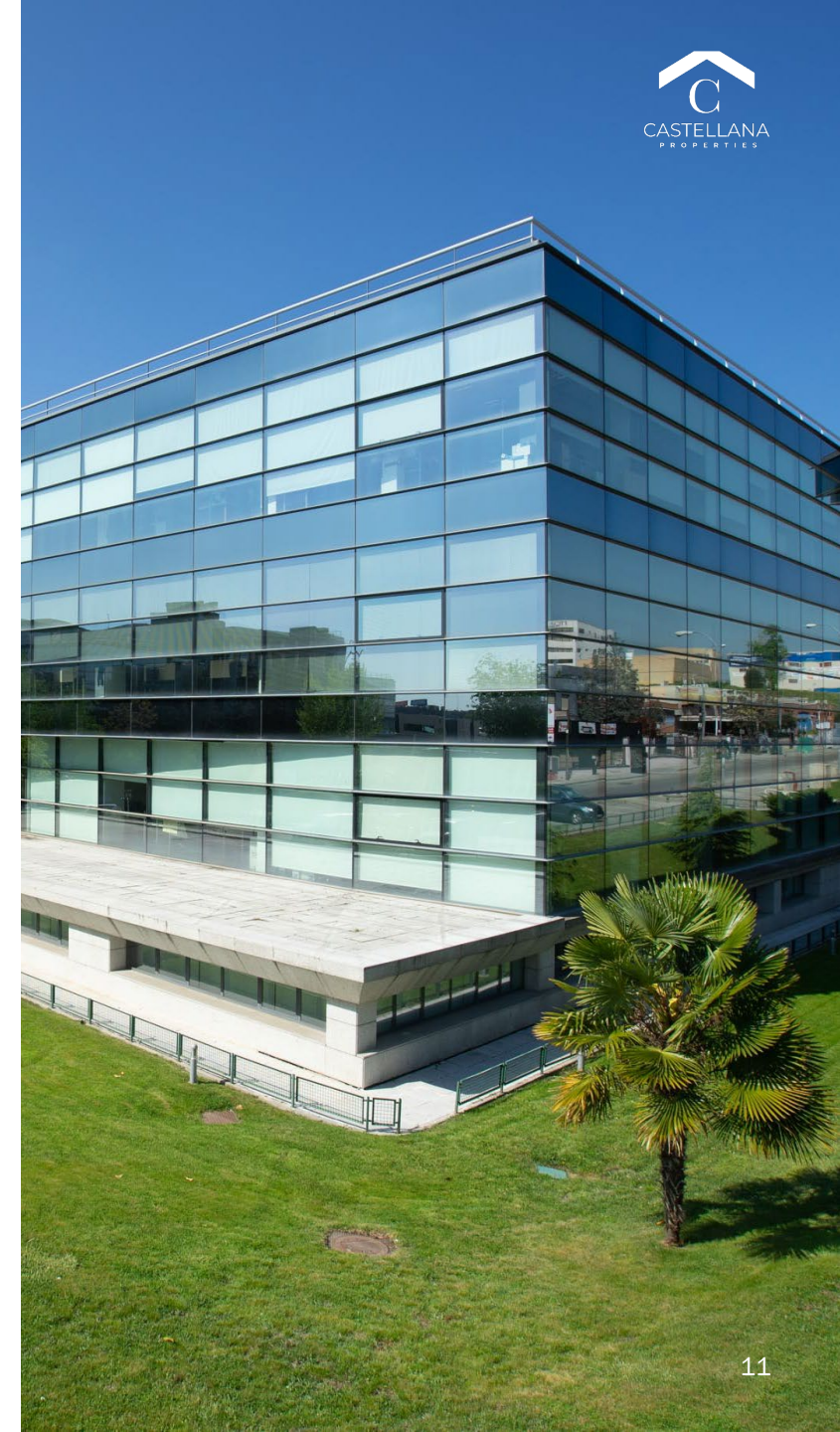
GRI BRIDGE AND BREAKDOWN

Life-for-Like Growth of more than 13% for H1FY20

Potential Portfolio GRI Annualised over €65m



(1) Annualised GRI not considering new units acquired during H1FY20 and under Repositioning Project



BUSINESS PERFORMANCE & ACQUISITIONS

ACQUISITIONS

SALES SHOPPING CENTRES

FOOTFALL SHOPPING CENTRES

LEASING ACTIVITY

1



Units owned by El Corte Ingles in LOS ARCOS
 and BAHIA SUR SC's - SEVILLE & CADIZ

ACQUISITION DATE	27/05/2019
PRICE ⁽¹⁾	€36.8m
GLA	23,000 sqm

2



PINATAR PARK PHASE II - MURCIA

ACQUISITION DATE	18/06/2019
PRICE ⁽¹⁾	€3.59m
GLA	2,624 sqm

3



PUERTA EUROPA SC - ALGECIRAS

ACQUISITION DATE	31/07/2019
PRICE ⁽¹⁾	€56.8m
GLA	29,757 sqm



lefties



PRIMARK



ZARA



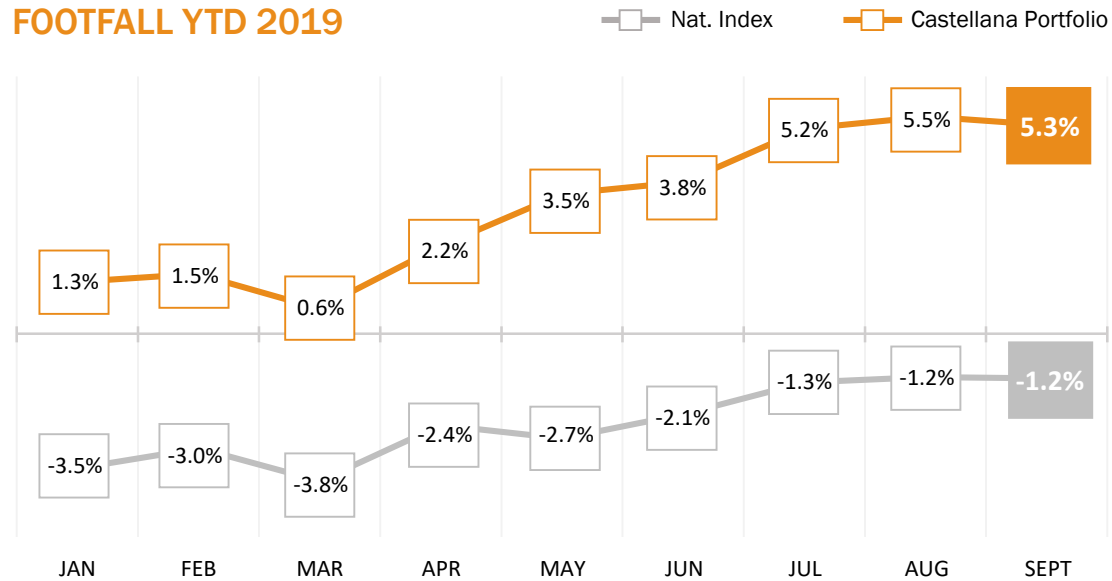
€97.2m
 TOTAL PRICE⁽¹⁾



55,381sqm
 TOTAL GLA

⁽¹⁾ Transaction costs not included

FOOTFALL YTD 2019



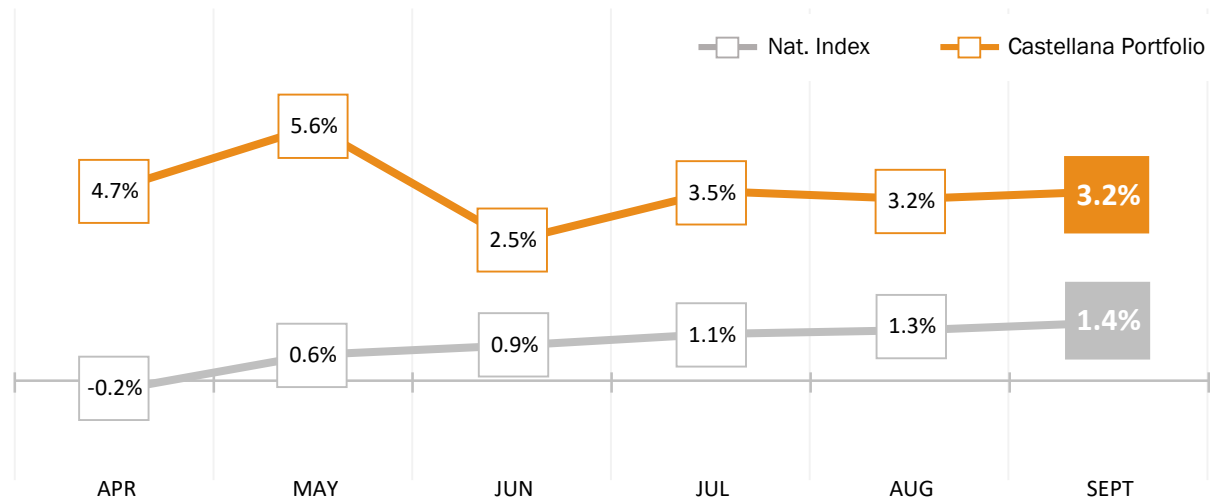
Strong positive trend across the portfolio (+ 5,3% YTD Sept'2019). Excluding Bahia Sur and Los Arcos, currently undergoing works, the growth in footfall would increase to +10.4% in September.

Vallsur and Puerta Europa have increased at rates of above 10% and 25% respectively.

Source: National Index ShopperTrack YTD September 2019
Castellana's portfolio includes the 6 Shopping Centres and Granaita Retail Park



SALES YTD 2019



Although negative in April, the sector index has reversed course. The Retail Trade Index from April to September ends positive at + 1.4%

Castellana portfolio has outperformed the index. Sales Growth YTD from April to September is + 3.2% (1.8 pts above national index). Castellana has outperformed the YTD index in every month, with growth in May and July showing growth of above 6%

Source: INE Retail Trade Index from April to September 2019
Castellana's portfolio includes all Retail Portfolio (6 Shopping Centres and 10 Retail Parks)



COMMERCIAL PERFORMANCE H1FY20



74
OPERATION SIGNED

29
RENEWALS

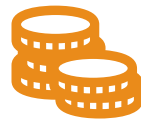
45
NEW CONTRACTS



30,228 sqm
GLA SIGNED

22,038 sqm
RENEWALS

8,190 sqm
NEW CONTRACTS



€5.1m
NEW RENT SIGNED

€2.96m
RENEWALS

€2.22m
NEW CONTRACTS



19.17%
AV. RENT INCREASE

6.71%
RENEWALS

21.03%
NEW CONTRACTS

MAIN BUSINESS KPI'S DURING H1FY20

OCCUPANCY INCREASED c. 99%

30TH SEPT.
2019 **98.61%**

31ST MARCH
2019 **97.86%**

RENT ARREARS DOWN BY 4.23%

30TH SEPT.
2019 **0.68%**

31ST MARCH
2019 **0.71%**

RENT COLLECTION OF c. 99.32%

COLLECTED **€41.86m**

INVOICED **€42.15m**

VALUE CREATION

MAIN GROWTH DRIVERS

BAHIA SUR

LOS ARCOS

EL FARO



LEROY MERLIN



- › 5 units agreed to be converted from Aki to Leroy Merlin with total GLA of 18.832 m²
- › MGR increase of 13.2%
- › Mandatory periods extended to 4 years more
- › Improvement of tenant mix with Leroy Merlin, a Category Killer of the DIY sector

ENHANCED TENANCY MIX IN HABANERAS



- › New F&B area reconfiguration in upper floor (2 restaurants moved from ground floor and a new restaurant lease signed)
- › Replacement of 2 units located in ground floor with a new lease signed with Sfera
- › 3rd Miniso shop opened in Spain in September

INDITEX GROUP CONSOLIDATION



- › Total GLA renovated/resized of 5,549 m²
- › Units resized in Habaneras and Los Arcos SC, an increase of 83% of the tenant GLA
- › Inditex Group is present across the Portfolio with a total GLA of 28,457 m²

ZARA Bershka Massimo Dutti

 **Stradivarius** **PULL&BEAR** **OYSHO**





ACQUISITION OF EL CORTE INGLES UNIT
TO REINFORCE THE DOMINANCE OF THE
CENTRE, BRINGING NEW AND EXCITING
TENANTS TO THE CADIZ REGION



CURRENT LAYOUT ^



FUTURE LAYOUT ^

RETURN METRICS

Acquisition Cost	€19.5m
Capex Budget	€17.8m
Additional NOI created	€2.25m

14
NEW BRANDS

19,000 sqm
GLA AFFECTED

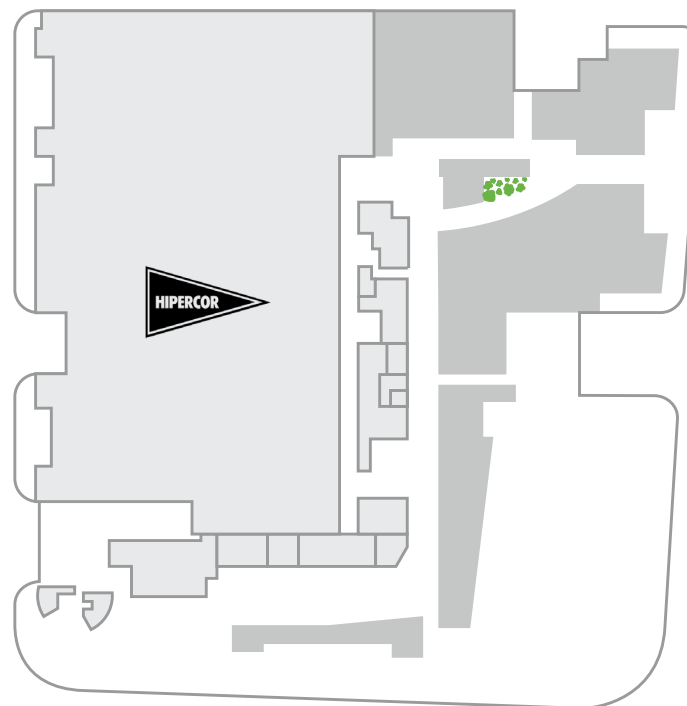
85.3 %
OF GLA SIGNED
AND COMMITTED


YELMO CINES
PREMIUM
NEW PREMIUM CINEMAS
WITH 6 CINEMA
SCREENS

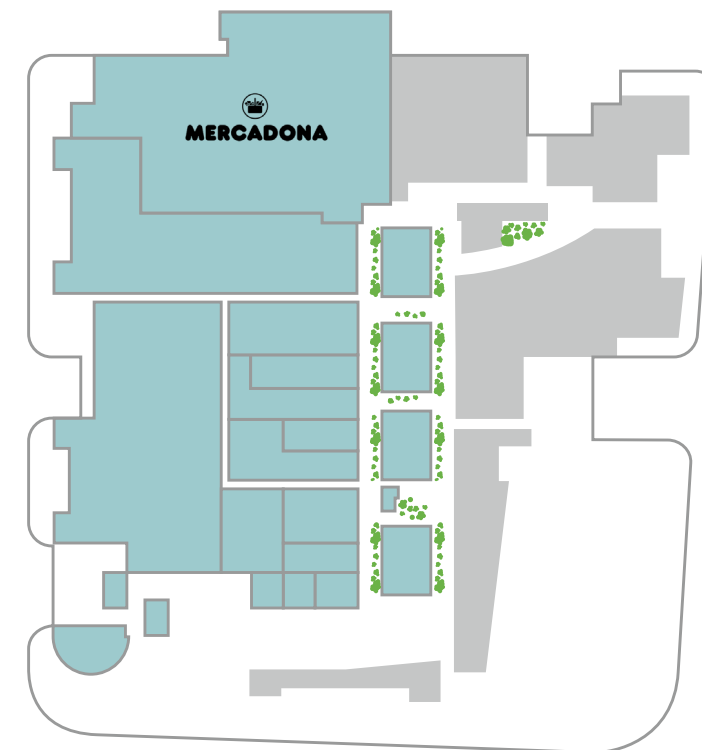




ACQUISITION OF HIPERCOR UNIT
ENABLING IMPROVED TENANT MIX
ALONG WITH STREET LEVEL
RECONFIGURATION



CURRENT LAYOUT ^



FUTURE LAYOUT ^

RETURN METRICS

Acquisition Cost €17.3m

Capex Budget €6.3m

Additional NOI created €1.36m

14
NEW BRANDS

11,000 sqm
GLA AFFECTED

86.1 %
OF GLA SIGNED
AND COMMITTED


MERCADONA
NEW SUPERMARKET,
CATEGORY KILLER IN
GROCERY SECTOR IN SPAIN





UNLOCKING VALUE BY TRANSFORMING
FORMER DIY BOX INTO ATTRACTIVE F&B PLAZA

RETURN METRICS

Capex Budget €4.5m

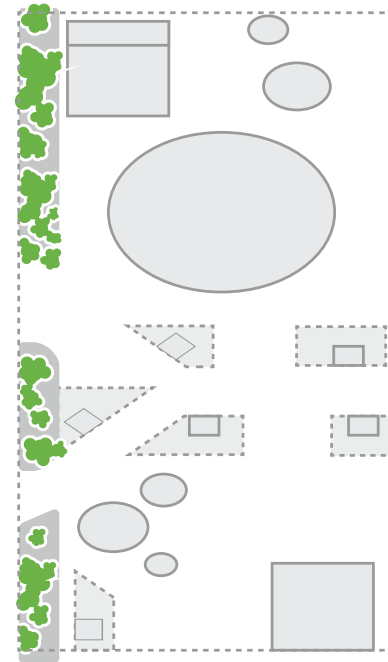
Additional NOI created €0.25k

14
NEW BRANDS

11,000 sqm
GLA AFFECTED

39.6 %
OF GLA SIGNED
AND COMMITTED

YELMO CINES
PREMIUM
1st PREMIUM CINEMAS IN
THE REGION WITH 6
CINEMA SCREENS



FUTURE LAY OUT ^

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