



2020 ANNUAL RESULTS

February 2021



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This presentation is accompanied by a press release, the business review and the consolidated financial statements, available for download on the Finance page of Altarea's site, altarea.com, heading finance.

SUMMARY

1. URBAN ENTREPRENEUR
2. OPERATIONAL PERFORMANCE
3. FINANCIAL PERFORMANCE
4. CONVICTIONS



1. Urban entrepreneur



Altarea absorbs the impact of the health crisis

An outstanding team



**The health crisis has underlined
the strength of Altarea's model**

Short term impacts absorbed

Revenues at €3,056 m (-1.7%)

FFO at €230.3 m (-21.4%)

Risk management and preserved financial strength

Decrease in net debt, strong liquidity

LTV at 33%

Unimpaired potential

Urban transformation, a vast market
A multi-products and multi-brands model

More committed than ever

CUSTOMER RELATIONSHIP

ÉLU SERVICE CLIENT DE L'ANNÉE 2021



top EMPLOYER FRANCE 2021
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

TOP 20 de l'Excellence clients 2021

Rang 2020	Rang 2021	Entreprise
1	1	Century 21
2	2	Altarea
3	3	Monoprix
4	4	Cultura
5	5	Carrefour
6	6	Alain Afflelou
7	7	Decathlon
8	8	Randstad

COMMITMENT TO EMPLOYEES

GRANDS PRIX SIMI 2020

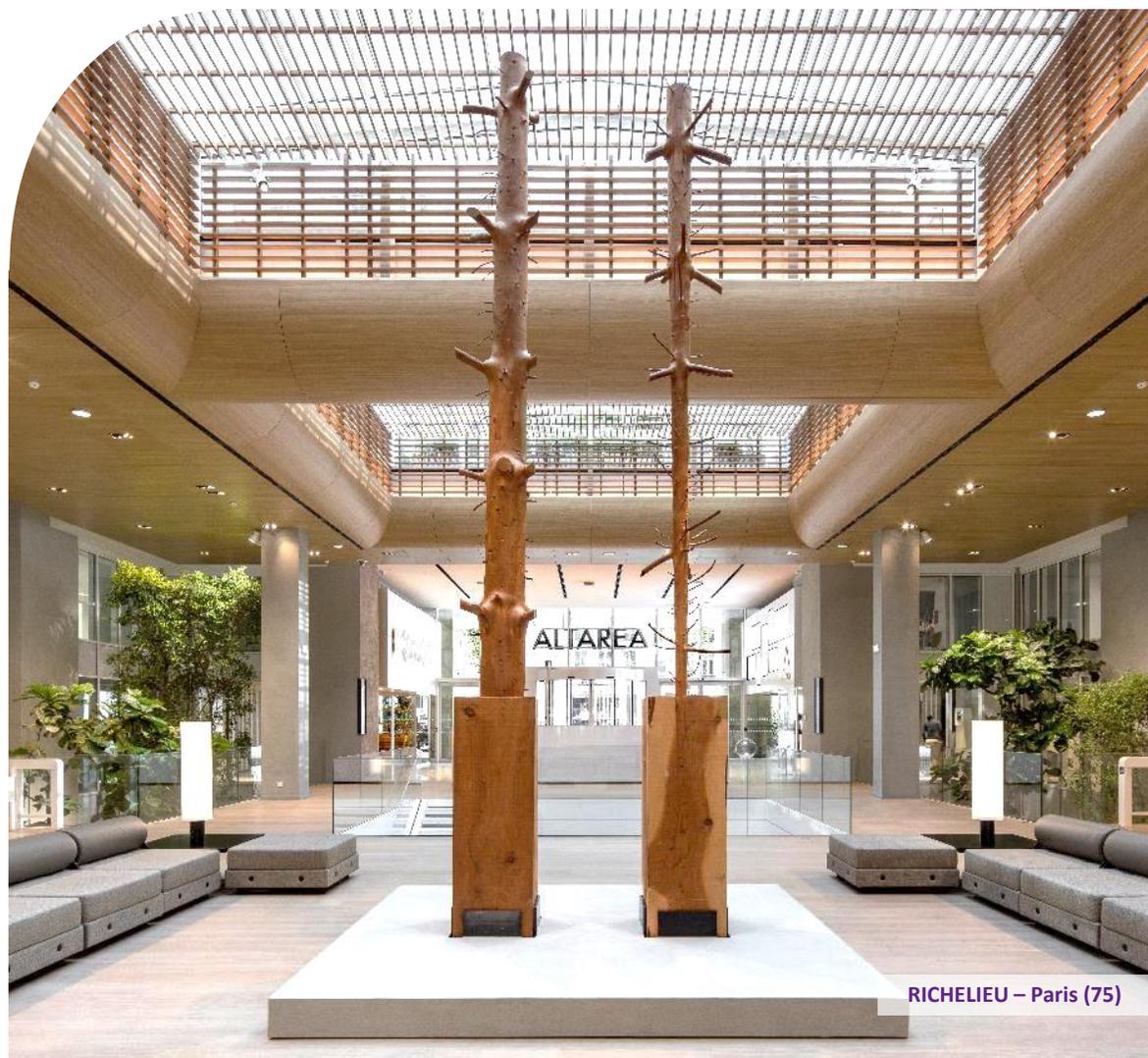
ENVIRONMENTAL AND SOCIAL COMMITMENT

G R E S B
★ ★ ★ ★ ★ 2020

COMMITMENT TO SHAREHOLDERS



A company designed to support urban transformation



Urban transformation: a vast and growing market



The health crisis has accelerated real estates infrastructures obsolescence and emphasized their need for transformation



Consolidated pipeline ¹

€19.0 bn of potential value

550 projects

4.3 m of sqm

(1) Pipeline excluding the Group's backlog exceeding €4.4 bn

2. Operational performance: Residential



Altarea's teams has demonstrated high agility in managing the health crisis



Business conducted in line with 2019	Halt in production and commercialisation	Implementation of the strategy decided during lockdown	Maintaining the post lockdown momentum
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Increase in volumes
Gains in market share

Strategic decision to shift volumes towards institutional investors

Agreements with institutional investors
Regularisation campaign

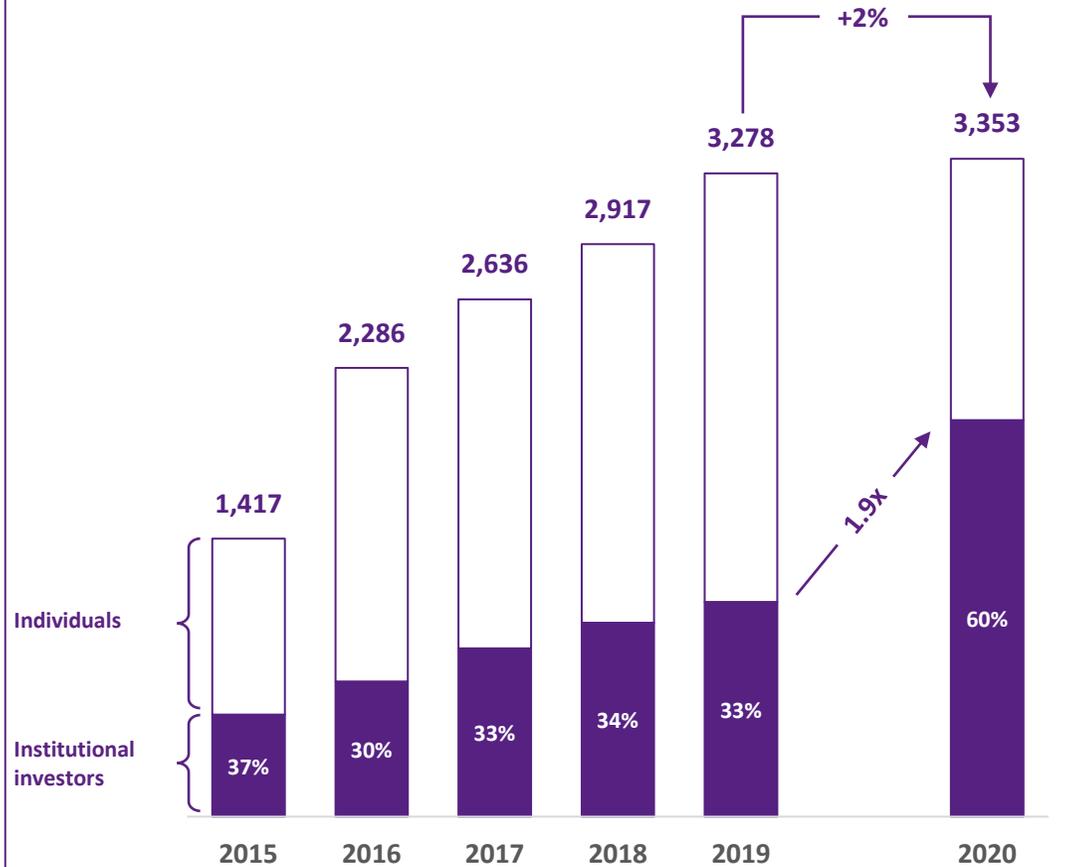
Priority given to regularisation and cash collection
Refuelling pipeline



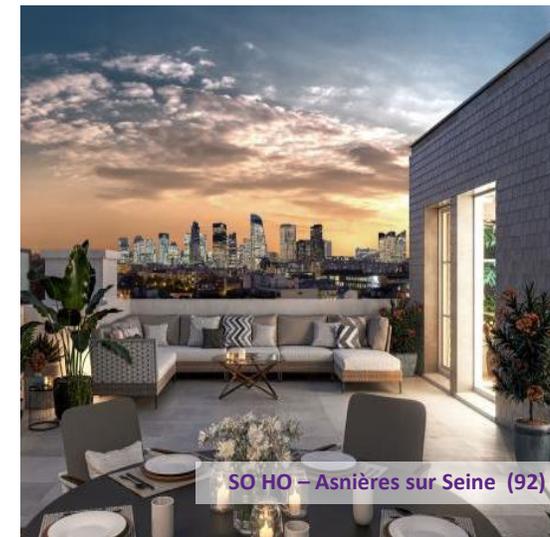
Altarea has sized the demand for institutional investors

A shift towards institutional investors

New orders in €m (incl. taxes)



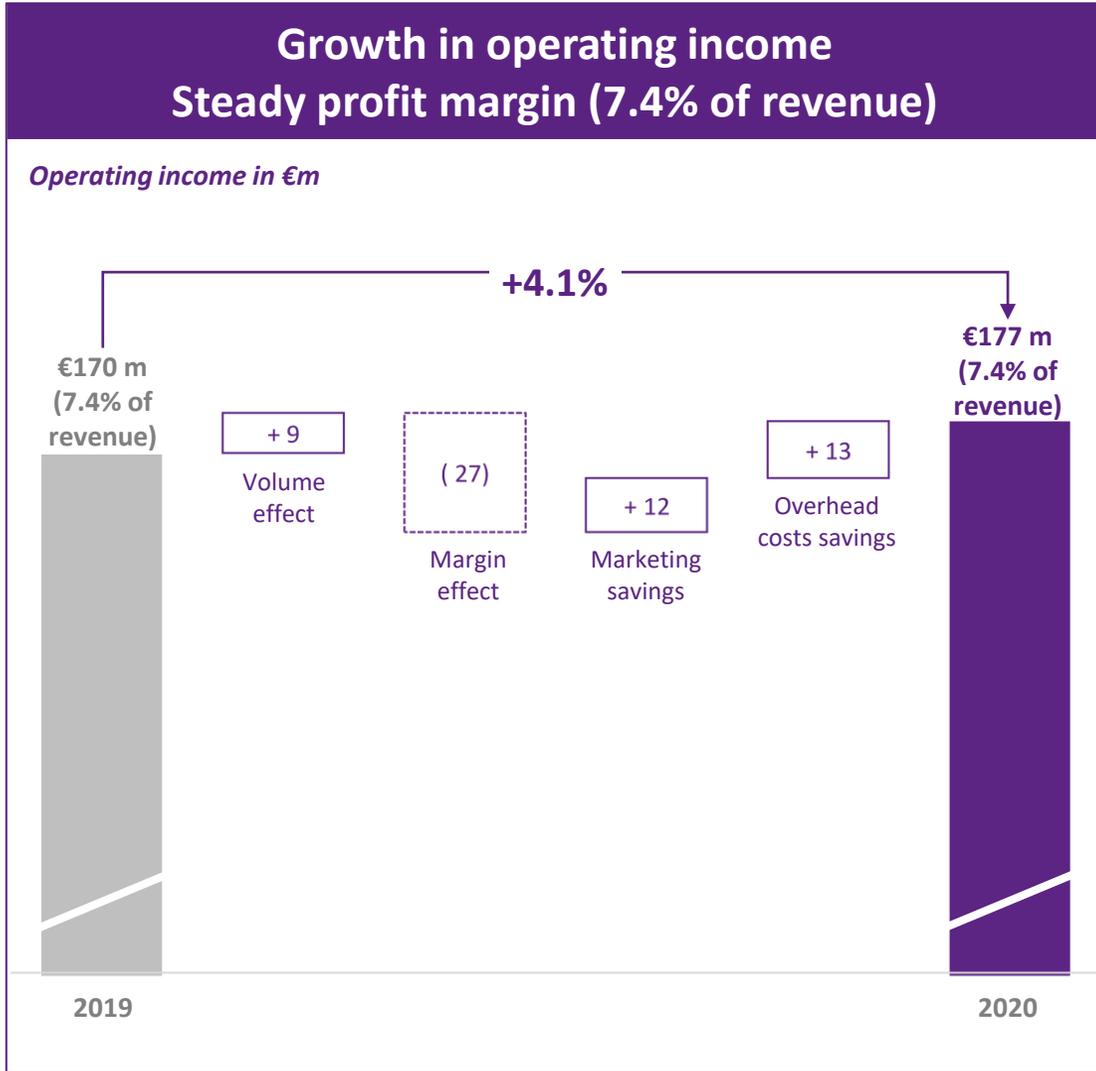
Residential as the most resilient asset class



Swift decision-making

Quick execution

Growth in results despite health crisis



Revenue
€2,407 m, +5.4%

**Notarised sales:
an outstanding
achievement**
€3.7 bn, +14%



Market share gains thanks to a multibrand strategy



Pipeline

€12.8 bn

49,500 units

Backlog

€4.0 bn

+5%



**Selling 18,000 units,
target confirmed**
(vs. 12,000 units in 2020)

2. Operational performance: Retail



Operations disrupted by the health crisis

Mid-March

Mid-May

End of November



An impact depending on retail format



Retail Parks
outperformance



Railway stations
impacted by the decrease in footfall

Footfall

-26%

Tenants' revenues

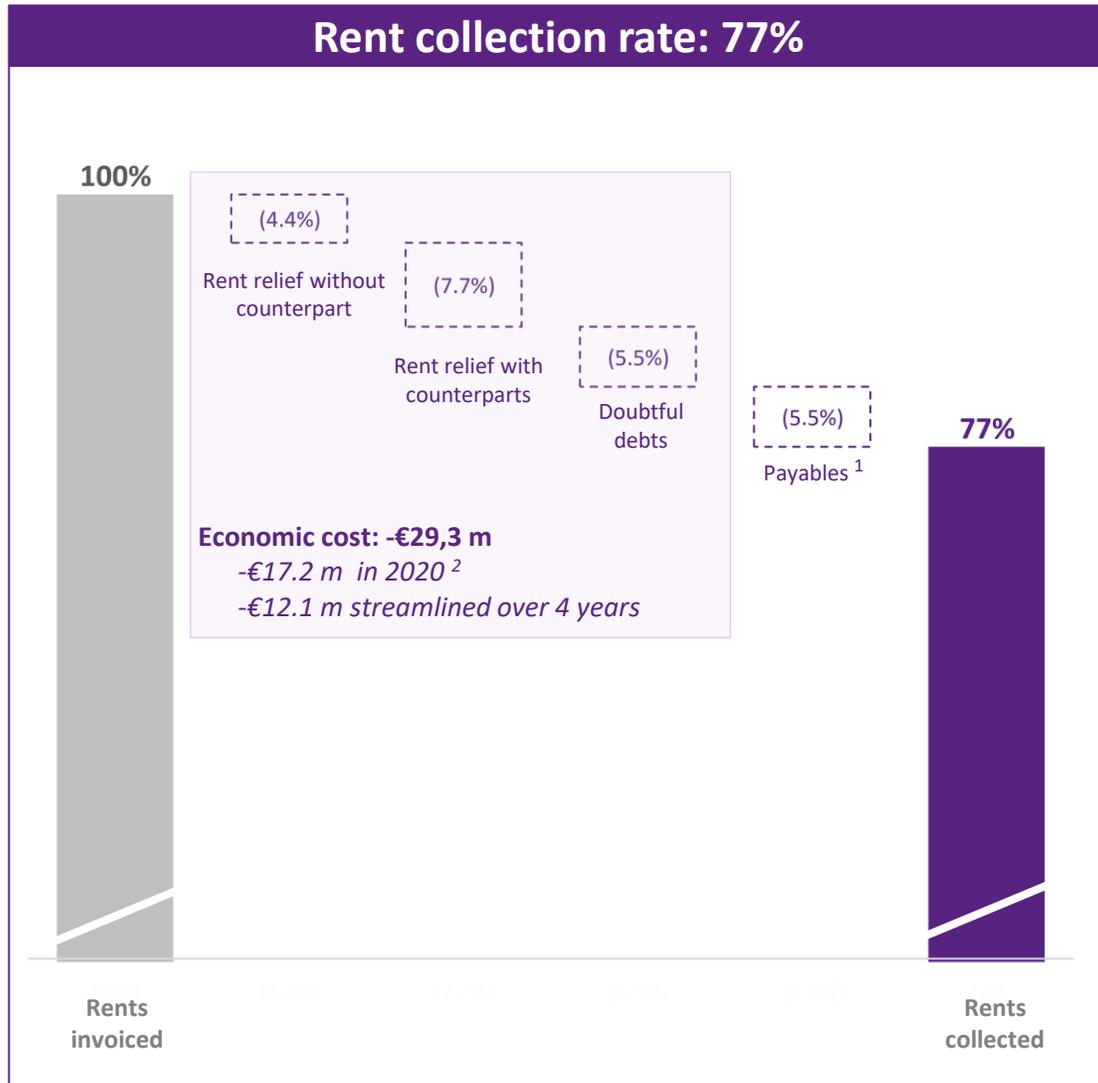
-18%

Rent collection rate

77%

Strong mobilisation from asset management teams

Net rents: an “all-in” cost of -€29.3 m in Group share



Rent relief without counterpart

-€8.1 m

VSB, railway stations retailers

Rent relief with counterparts

-€11.2 m

2.1 months of waived rents
 +2.6 years extension on leases
 +2% rental value

Doubtful debts

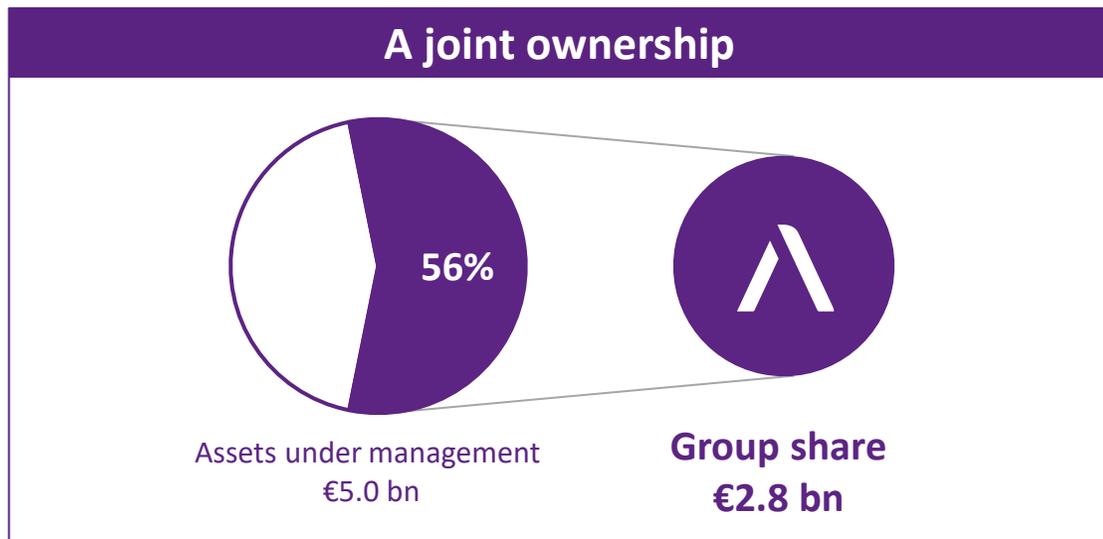
-€10.0 m

Bankruptcies

960 negotiations

(1) Receivables of creditworthy clients which will be subject to cash collection
 (2) Net of tax credit (+€2.7 m in Group share)

Portfolio value adjustment: -11% in Group share



Asset's appraisal value impairment

- 2/3 rate effect
- 1/3 rent effect

Additional impairment

On a selected scope of assets



Value adjustment

- 11% in Group share (-€351 m)
- 13% on assets under management (-€689 m)

Realistic value adjustment on retail assets

Strong conviction on specific retail format



Regional shopping centres
destination areas

Travel retail
natural footfall

Retail parks
an effective price/product ration

“Proximité”
in city centres

Gare Paris-Austerlitz

Administrative authorization granted

**A strong interest
from retailers**

**Upcoming launch,
opening in 2024**



Redevelopment of commercial areas: Altarea – Carrefour partnership

A shared vision



Full reconversion of 25 hectares on 3 commercial sites surrounded by urbanisation in Nantes, Sartrouville, Flins/Aubergenville

Natural surfaces multiplied by 5 up to 25% of open land and promote biodiversity

**“Rebuild cities on cities”
and recreate green open spaces**

**New mixed-use and sustainable neighbourhoods,
added-value for local communities**

**Complex implementation
over several years**



**Redevelopment of
commercial areas is a
rising segment of
urban transformation**

Capitalise on Altarea's platform of expertise



Altarea is both a seller and / or a buyer of retail assets

Increase volume of asset under management

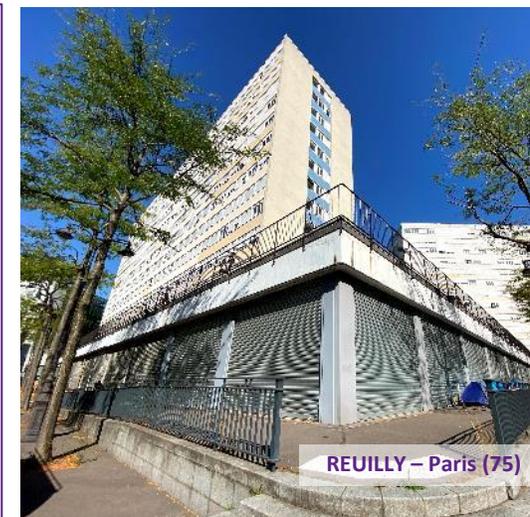
Third-part Partnerships

Urban logistic

Solving the last mile delivery issue

An essential urban Infrastructure

Complex redevelopment



Brownfield redevelopment within large mixed-use projects

Bobigny
Issy-Cœur de Ville
Bezons

Greenfield development fully financed by the Group and/or in partnership

Gare Paris-Austerlitz
Ferney-Voltaire



Designing today's and tomorrow's retail infrastructure

2. Operational performance: Business property



Altarea, 1st developer in business property in France

Pipeline

62 projects

€5.0 bn
of potential value

Comprehensive product range

Multi-tenant offices
Headquarters
Logistics centres
Hotels
Campuses
Schools

Grand Paris

Regional gateway cities



Promotion and investment
in partnership

Development
PDA, Off-plan sale

Service provider
DPM



Strong conviction on
product offer

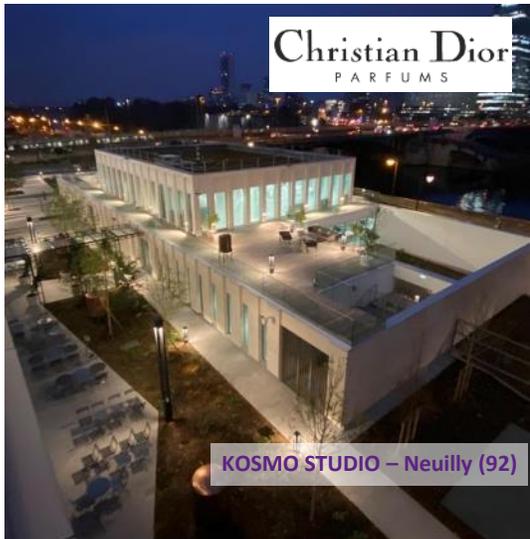
A significant
secured pipeline

A diversified
revenue model

A limited risk
in Group share

2020 deliveries in line with the Group strategy

Headquarters
in Paris area



XXL Logistic platforms
and campuses
in regional urban
areas

New projects across all product range and every regions

Regional cities

6 news off-plan sales signed



Logistic platforms

Pipeline of 7 projects
600 000 sqm
« development and investment »



Paris area

3 DPM contracts signed

1 operation in co-investment

Ongoing deliveries will contribute to 2021 results



Deliveries originally planned in 2020

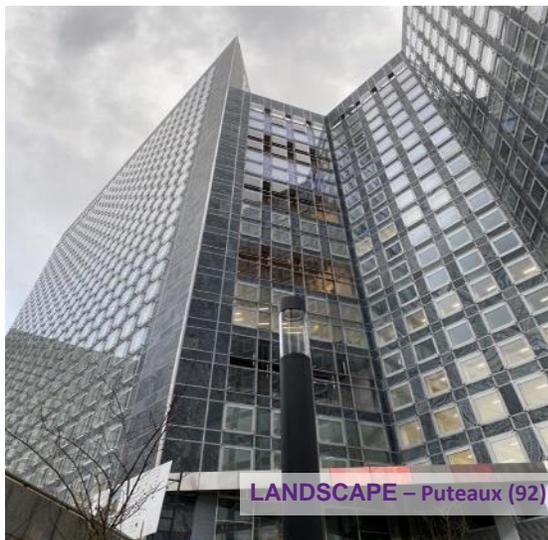
Bridge
Eria
Landscape

Delayed in 2021



Bridge, an illustration of Altarea's expertise in business property

Wired Score Platinum
biodiversity
WELL
NF HQE Exceptionnal
BREEAM Excellent



These postponed deliveries account for the entire 2020 decline in business property contribution

BUSINESS PROPERTY

BUSINESS PROPERTY

3. Financial performance



Managing risks in times of crisis to maintain financial strength

While facing the health crisis that impacted results...

...Altarea conducted a policy of risk reduction...

...that reduction let the Group adjust the value of retail assets...

...without weakening its financial structure



FFO 2020

€230.3 m
(-21.4%)

Net debt

€2,193 m
(-€282 m)

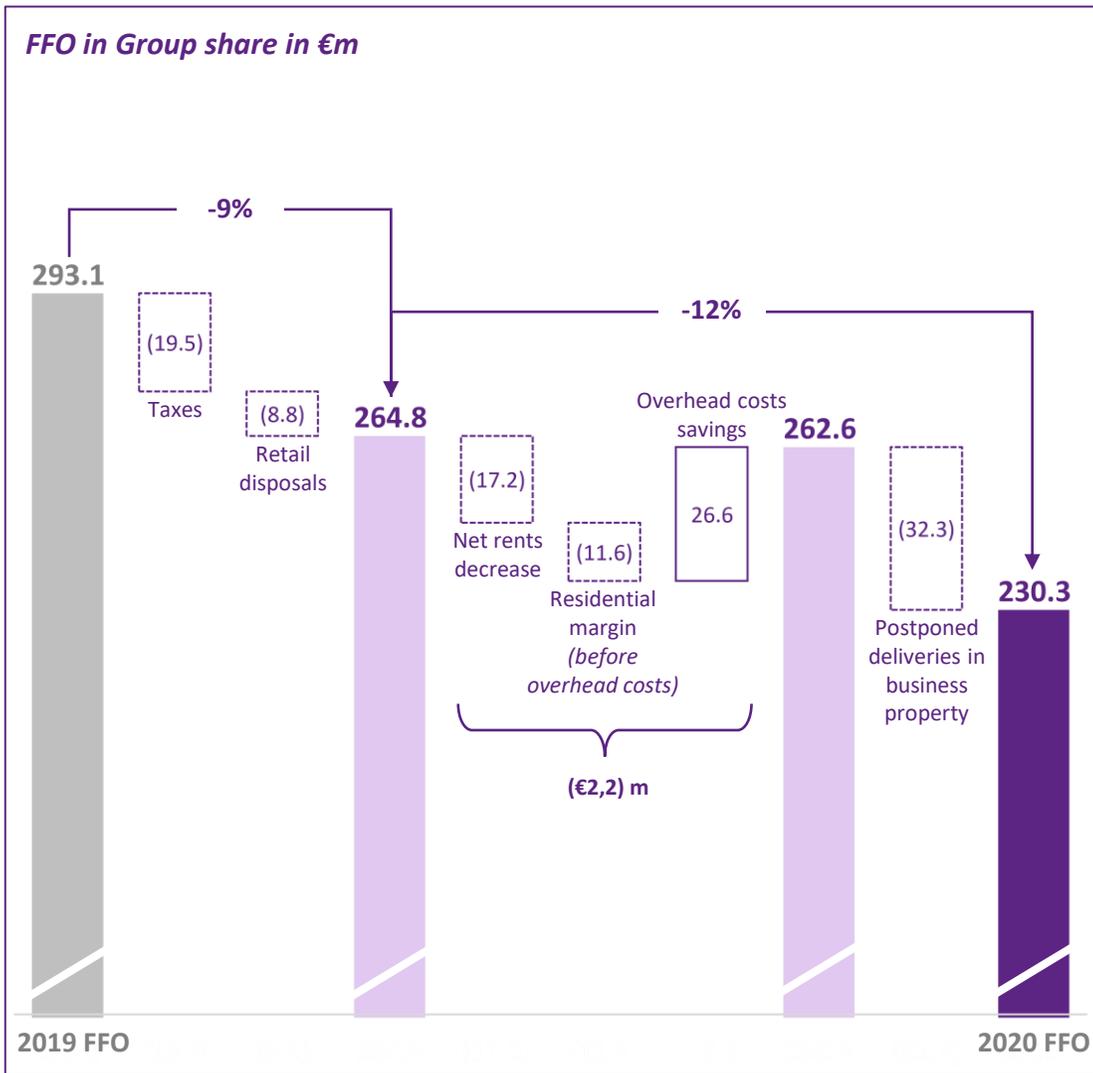
Going concern NAV

€156.4 / share
(-11.5%)

LTV

33.0%
(-20 bps)

The health crisis impacted 2020 FFO



Decrease in FFO (-21%)

-9%
due to taxes and disposals

-12%
due to health crisis

Overhead costs savings

Health crisis impacts partially offsetted by decrease in overhead costs (-€26.6 m i.e. -9%)

Increase in tax burden

A long-anticipated impact...
(tax deficits)

...which should have been absorbed by the growth in earnings initially planned for 2020

The decrease in 2020 FFO mostly derived from postponed deliveries in business property

Cash is king in times of crisis

Revolving credits facilities <i>Signature of €670 m Amend & Extend</i> <i>(4 – 6 years)</i>	Bonds issues <i>Altareit TAP: €150 m Altarea: €300 m</i> <i>(5 years / 9 years)</i>
NEU Commercial Paper <i>Steady amounts outstanding and maturity extension</i> <i>(10 – 12 months)</i>	NEU Medium Term Note <i>Issue of €149 m</i> <i>(18 – 24 months)</i>
Increase in equity <i>€69 m (dividend in shares and FCPE)</i>	

**Liquidity available:
€3.4 bn**

€2.0 bn at the Group level
€1.4 bn at the projects level

**No back-up RCF credit
line drawn in 2020**

**Liquidity covering
Group's maturities
up to 2025**


**High liquidity to
face the crisis**

Managing financial commitments to decrease the Group's net debt



Block sales to institutional investors

Risk mitigation and securing future cash collection

Decrease in capital employed (-€139 m of WCR)

Retail disposals

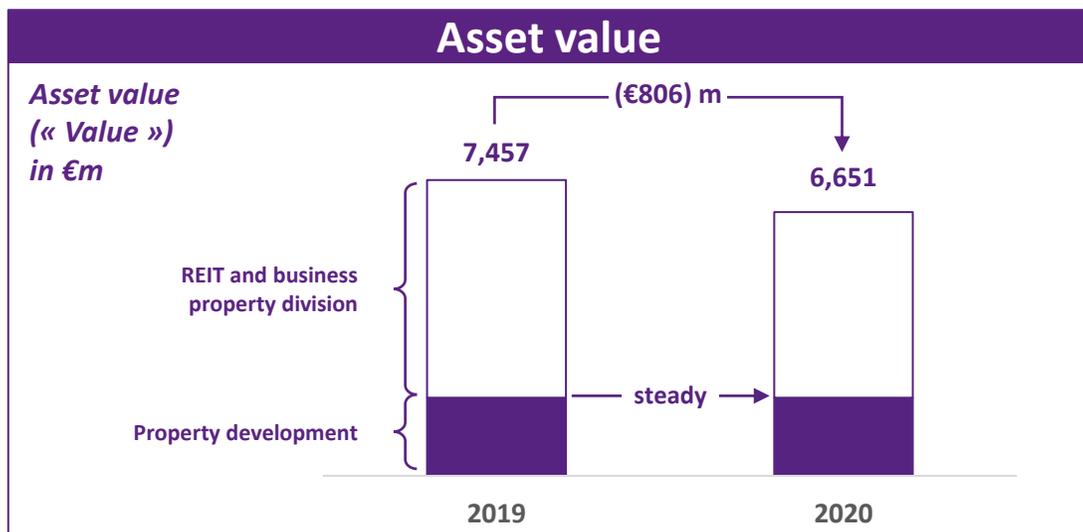
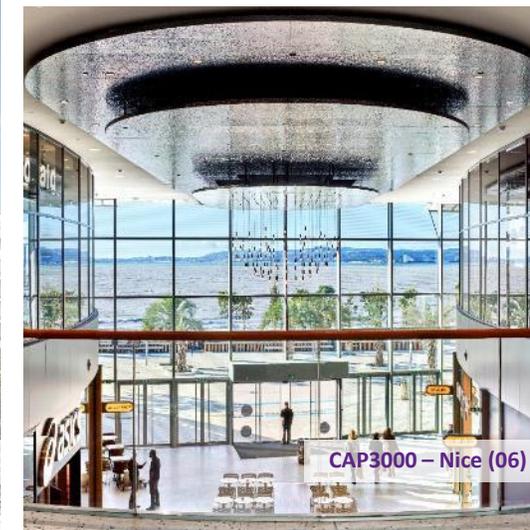
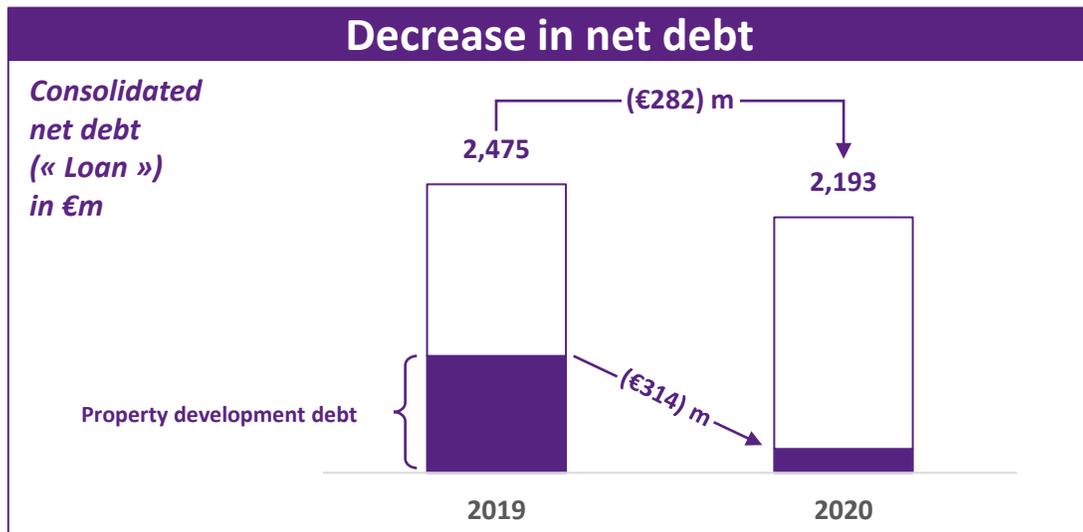
Closing of two Italian assets (-€174 m net proceeds)

Decrease in net debt

€2,193 m
(-€282 m, -11,4%)

**Reduced commitments
Lower debt**

LTV at 33.0% (-20 bps): enhanced financial structure



ICR
7.3x

Net debt/EBITDA
5.9x

Duration
5 years 1 month

The decrease in debt let the Group impair the value of retail assets without impacting LTV ratio

Property development: high value potential



Property division value

Value appraised each year by two independent firms

Sharp increase of Property Development division appraisal value in 2020

A risk premium to reconsider

2020, a stress-case unprecedented in its nature and scope

Residential development has proven to be very resilient

Improved return on capital

Decrease in capital employed (WCR)

Sustained profitability

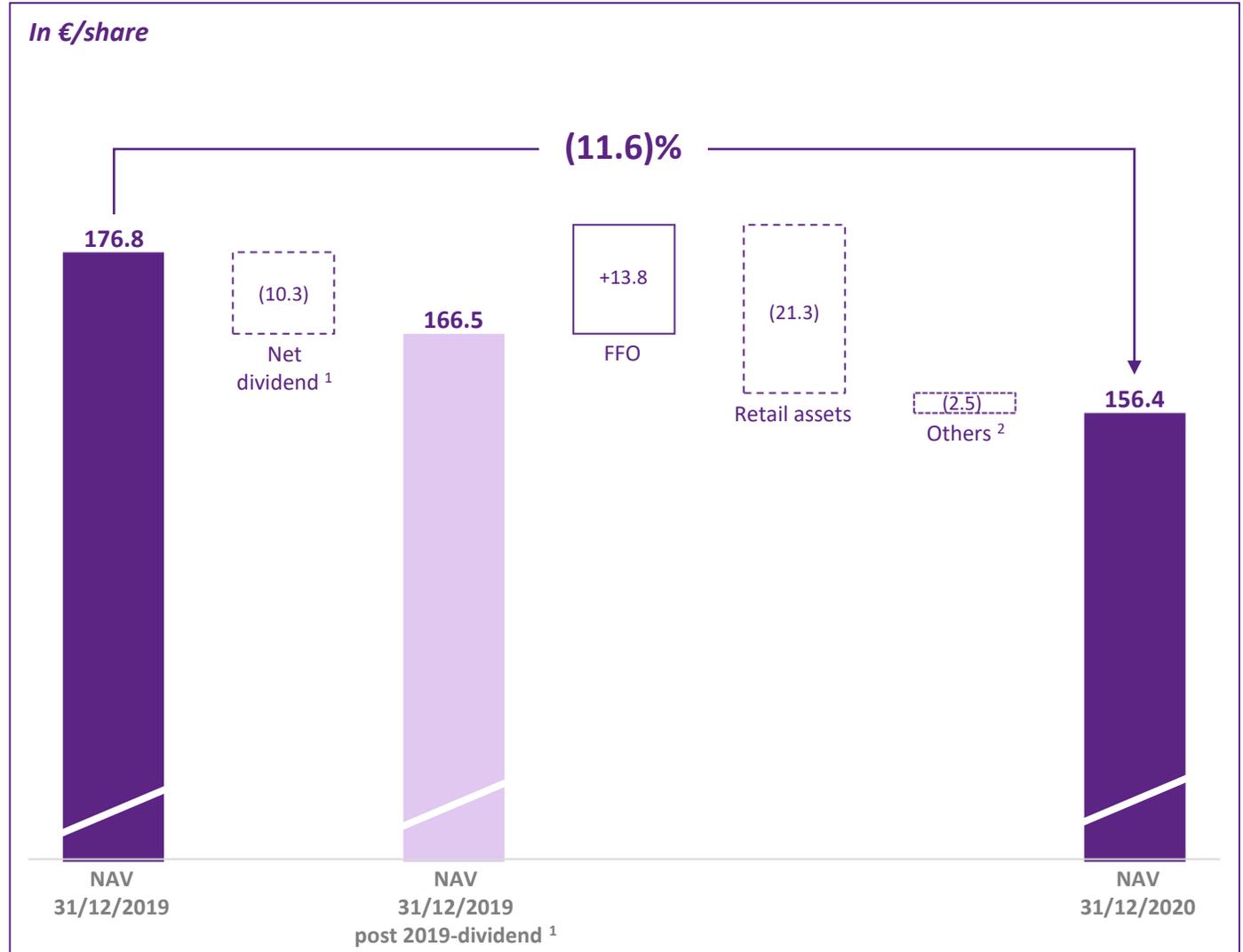


Unchanged value for Property division, a conservative approach

NAV: fall in retail value, conservative approach for Property division



Potential capital gain on Property division has not been taken into account



(1) Dividend net of capital increase related to the stock option (including dilution effect)

(2) Of which D&A, contribution to free share grants, transaction fees, debt issuance expenses and Partner's share

Dividend policy: the choice for long-term growth



Dividend policy conducted with a long term view

Script option proposed 7 times over the last 10 years

€664 m of equity raised

Value creation for Altarea

Fuelling growth and financing debt reduction

*FFO multiplied by 2.5 in 10 years
LTV at 33.0%*

Value creation for shareholders

9.7% profitability over the last 10 years

IRR « total return » on the share price for a shareholder who has systematically opted for the dividend in shares



Reinvesting dividend into Altarea creates value over the long term

Proposed dividend distribution for 2020

Dividend increase and script dividend option

€9.50
per share ⁽¹⁾
+€0.50/a
i.e. +5.6%

Script dividend option

Either 100% in cash
or 50% share/ 50% cash ⁽²⁾

Tax considerations

€6.08 : Share-premium refund
€2.59 : Distribution from “SIIC” income
€0.83 : Distribution from taxable income

(1) Subject to shareholder approval at the General Shareholders' Meeting on 30 June 2021.

(2) Based on a 10% discount on the average stock market price for the previous 20 days before the General Meeting, less the amount of the dividend.

4. Convictions



Convictions

A vast and growing market

Urban transformation

Multi-brand



Multi-business

2,000 real estate professionals

Developer
Investor
Asset Manager
Development

All asset classes

Offices
Residentials
Retail
Logistics
Hotels
Serviced residences
Schools
Campuses

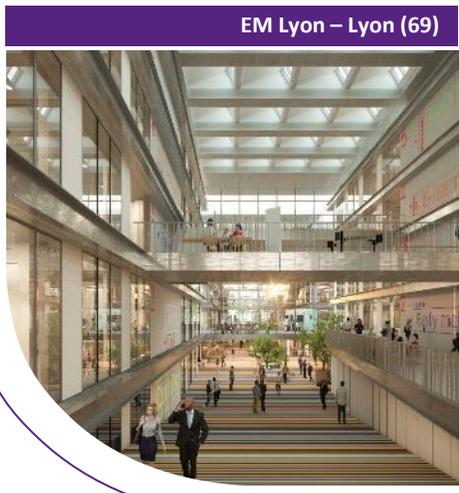
All regions

Paris area
Regional gateway cities

Medium-sized cities
Coastlines

Urban transformation: taking care of all generations

- Nurseries, Schools
- University campuses
- Co-living
- Serviced residences



COGEDIMclub[®]
RÉSIDENCES SERVICES

Urban transformation: fighting against climate change



URB'IN – Bordeaux (33)

Geothermal energy
Smart-grid



ISSY-CŒUR DE VILLE – Issy les Moulineaux (92)



OLEA (Woodeum) – Pantin (93)

Bio-sourced materials

RE 2020 Bâtiment à **Énergie Positive & Réduction Carbone**

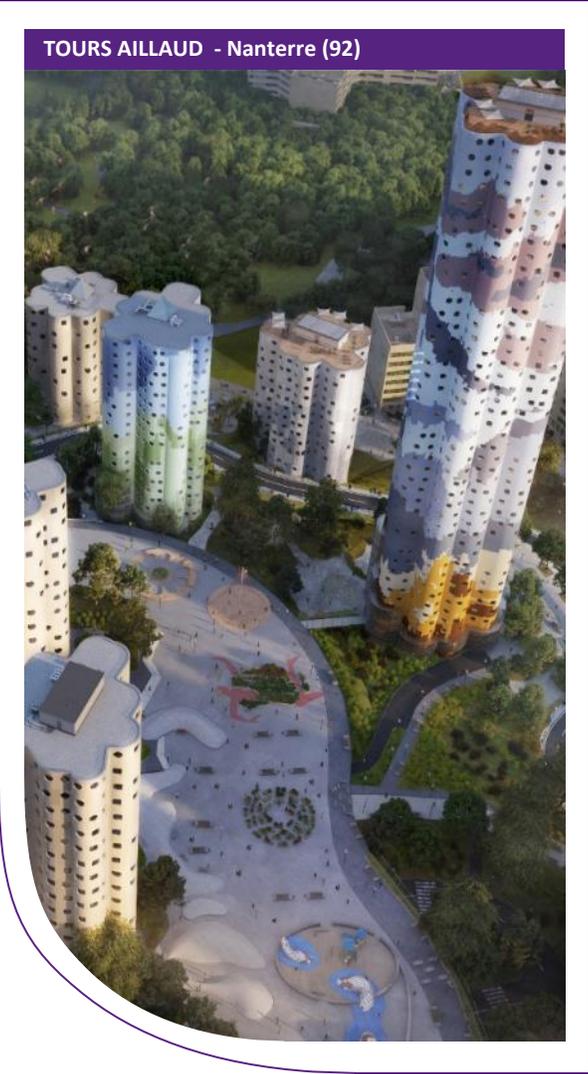
Highest environmental standard in terms of fight against climate change
Anticipation of the next RE 2020 regulation

Nature across town, urban forests



QUARTIER GUILLAUMET – Toulouse (31)

Urban transformation: fixing urban inequalities



Altarea,
cities' public
Interest partner

PRESTANCE - Schiltigheim (67)



Urban transformation: giving a second life to real estate heritage



Transforming places
of history,
in living areas



CASERNE DE CAUX - Douai (59) **COGEDIMclub**
RESIDENCES SERVICES



CHOCOLATERIE MENIER - Noisiel (77)

HOTEL ROYAL – Maisons Laffite (78)



CHÂTEAU DE PONTCHARTRAIN - Pontchartrain (78)

Various tax regimes



TOURS AILLAUD - Nanterre (92)



MARGUERITE DE FLANDRES - Seclin (59)

Urban transformation: reinventing the future of retail



Urban transformation: building “fifteen-minute” city

Quartier Guillaumet (ex CEAT) Toulouse

From a military industrial site to a mixed-use neighbourhood open on the city

100,000 sqm
(1,200 units, retail shops, offices, infrastructures...)

Sustainable architecture
Stop soil sealing
40% of green spaces
A third place SSE




Large mixed-use projects
Rebuild cities on top of urban areas

Outlook and Guidance



The FFO should resume its growth trajectory in 2021 provided that the health situation does not deteriorate significantly

The first semester should still be strongly affected by the constraints linked to the health crisis and the second half of the year should benefit in particular from the delayed deliveries in Business Property results

Altarea has the financial and managerial capacity to examine all kinds of opportunities which will allow the Group to expand further its expertise range



Altarea, urban transformation leader



Appendices and glossary

2020 Income statement

In €m	Retail	Residential	Business Property	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue	216.4	2,416.9	422.7	0.1	3,056.2	–	3,056.2
<i>Change vs. 31/12/2019</i>	<i>(4.8)%</i>	<i>+5.3%</i>	<i>(28.1)%</i>	<i>n.a.</i>	<i>(1.7)%</i>		
Net rental income	159.3	–	–	–	159.3	–	159.3
Net property income	0.1	202.3	22.0	(0.1)	224.3	(0.6)	223.8
External services	17.9	10.1	6.2	0.1	34.3	–	34.3
Net revenue	177.3	212.4	28.2	0.0	417.9	(0.6)	417.4
<i>Change vs. 31/12/2019</i>	<i>(15.5)%</i>	<i>(3.2)%</i>	<i>23.6%</i>	<i>n.a.</i>	<i>(7.4)%</i>		
Own work capitalised and production held in inventory	5.6	163.0	13.9	–	182.5	–	182.5
Operating expenses	(38.0)	(209.1)	(29.4)	(4.1)	(280.6)	(15.8)	(296.5)
Net overhead expenses	(32.5)	(46.2)	(15.4)	(4.1)	(98.2)	(15.8)	(114.0)
Share of equity-method affiliates	3.4	10.8	37.6	<i>n.a.</i>	51.8	(1.3)	50.5
Income/loss on sale of assets Retail						(4.6)	(4.6)
Change in value, estimated expenses and transaction costs – Retail						(649.6)	(649.6)
Calculated expenses and transaction costs – Residential						(19.0)	(19.0)
Calculated expenses and transaction costs - Business Property						2.0	2.0
Other provisions Corporate						(9.0)	(9.0)
Operating income	148.2	177.0	50.3	(4.0)	371.6	(698.0)	(326.4)
<i>Change vs. 31/12/2019</i>	<i>(17.6)%</i>	<i>4.3%</i>	<i>(30.7)%</i>	<i>n.a.</i>	<i>(10.0)%</i>		
Net borrowing costs	(30.0)	(11.6)	(9.0)	–	(50.6)	(18.2)	(68.8)
Other financial results	(2.4)	(3.8)	(1.5)	–	(7.7)	(9.5)	(17.1)
Gains/losses in the value of financial instruments	–	–	–	–	–	(56.5)	(56.5)
Proceeds from the disposal of investments	–	–	–	–	–	(0.0)	(0.0)
Corporate income tax	(6.0)	(12.5)	(8.1)	–	(26.6)	(28.4)	(54.9)
Net income	109.8	149.2	31.8	(4.0)	286.8	(810.5)	(523.8)
Non-controlling interests	(35.3)	(21.3)	0.2	–	(56.5)	272.5	216.0
NET INCOME, Group share	74.5	127.8	32.0	(4.0)	230.3	(538.1)	(307.7)
<i>Change vs. 31/12/2019</i>	<i>(25.1)%</i>	<i>(7.1)%</i>	<i>(51.1)%</i>	<i>n.a.</i>	<i>(21.4)%</i>		
<i>Diluted average number of shares</i>						17,081,054	
Net income, Group share per share						13.48	
<i>Change vs. 31/12/2019</i>						<i>(24.6)%</i>	

Net asset value (NAV)

NAV – Group	31/12/2020				31/12/2019	
	in €m	Chge	€/share	Chge	in €m	€/share
Consolidated equity, Group share	1,758.5		101.8		2,144.4	128.4
Other unrealised capital gains	867.0				701.6	
Restatement of financial instruments	35.7				97.5	
Deferred tax on the balance sheet for non-SIIC assets ^(a)	20,9				40.3	
Market value of financial instruments	(35.7)				(97.5)	
Fixed-rate market value of debt	(58.6)				(63.4)	
Effective tax for unrealised capital gains on non-SIIC assets ^(b)	(24.8)				(21.9)	
Optimisation of transfer duties ^(b)	86.6				92.0	
Partners' share ^(c)	(18.3)				(20.6)	
NNNAV (NAV liquidation)	2,631.3	(8.4)%	152.3	(11.4)%	2,872.4	172.0
Estimated transfer duties and selling fees	72.0				80.8	
Partners' share ^(c)	(0.5)				(0.6)	
Going concern NAV (fully diluted)	2,702.7	(8.5)%	156.4	(11.5)%	2,952.6	176.8
<i>Number of diluted shares:</i>						
	17,275,839				16,700,762	

(a) International assets.

(b) Depending on disposal structuring (asset deal or securities deal).

(c) Maximum dilution of 120,000 shares.

Loan To Value

In €m	31/12/2020	31/12/2019
Gross debt	3,470	3,305
Cash and cash equivalents	(1,277)	(830)
Consolidated net debt	2,193	2,475
Retail at value (FC) ^(a)	3,982	4,445
Retail at value (EM securities), other ^(b)	212	182
Investment properties valued at cost ^(c)	213	510
Business Property investments ^(d)	276	352
Enterprise value of Property Development	1,969	1,969
Market value of assets	6,651	7,457
Ratio LTV	33.0%	33.2%

(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.

(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets..

(c) Net book value of investment properties in development valued at cost.

(d) Market value (including transfer taxes) of shares in equity method affiliates holding investments and other Office Property assets.

Detailed balance sheet (1/2)

In €m	31/12/2020	31/12/2019 restated
NON-CURRENT ASSETS	5,132.2	5,455.4
Intangible assets	330.4	331.4
o/w Goodwill	209.4	209.4
o/w Brands	105.4	105.4
o/w Client relations	–	0.6
o/w Other intangible assets	15.7	16.1
Property plant and equipment	26.1	20.9
Right-of-use on tangible and intangible fixed assets	140.3	23.4
Investment properties	4,024.6	4,472.1
o/w Investment properties in operation at fair value	3,649.0	3,826.2
o/w Investment properties under development and under construction at cost	211.1	509.3
o/w Right-of use on Investment properties	164.6	136.7
Securities and investments in equity affiliates	579.6	532.1
Non-current financial assets	12.6	44.3
Deferred taxes assets	18.5	31.2
CURRENT ASSETS	3,817.8	3,632.4
Net inventories and work in progress	859.3	1,064.5
Contract assets	741.2	564.9
Trade and other receivables	828.0	799.9
Income credit	11.4	9.4
Current assets	22.0	27.3
Derivative financial instruments	1.1	1.2
Cash and cash equivalents	1,277.5	830.2
Assets held for sale	77.4	335.0
TOTAL ASSETS	8,950.0	9,087.9

Detailed balance sheet (2/2)

In €m	31/12/2020	31/12/2019 restated
EQUITY	2,716.7	3,335.5
Equity attributable to Altarea SCA shareholders	1,758.5	2,144.4
Capital	264.0	255.2
Other paid-in capital	233.8	311.8
Reserves	1,568.5	1,343.8
Income associated with Altarea SCA shareholders	(307.7)	233.7
Equity attributable to minority shareholders of subsidiaries	958.2	1,191.1
Reserves associated with minority shareholders of subsidiaries	979.1	994.2
Other equity components, Subordinated Perpetual Notes	195.1	195.1
Income associated with minority shareholders of subsidiaries	(216.0)	1.8
NON-CURRENT LIABILITIES	2,630.5	2,823.7
Non-current borrowings and financial liabilities	2,500.2	2,708.5
o/w Participating loans and advances from associates	71.3	77.9
o/w Bond issues	1,720.4	1,613.5
o/w Borrowings from lending establishments	379.4	837.5
o/w Negotiable European Medium-Term Note	25.0	30.0
o/w Lease liabilities	149.4	11.1
o/w Contractual fees on investment properties	154.8	138.5
Long-term provisions	24.0	25.1
Deposits and security interests received	36.6	36.7
Deferred tax liability	69.7	53.4
CURRENT LIABILITIES	3,602.8	2,928.6
Current borrowings and financial liabilities	1,569.8	1,016.0
o/w Bond issues	254.6	16.9
o/w Borrowings from lending establishments	458.9	95.4
o/w Negotiable European Commercial Paper	628.0	709.5
o/w Bank overdrafts	3.9	2.7
o/w Advances from Group shareholders and partners	199.4	174.4
o/w Lease liabilities	1.1	12.1
o/w Contractual fees on investment properties	24.0	4.9
Derivative financial instruments	36.3	98.2
Contract liabilities	177.3	168.8
Trade and other payables	1,798.4	1,639.6
Tax due	21.0	6.1
TOTAL LIABILITIES	8,950.0	9,087.9

Glossary

- **Appraisal value – Retail:** Value of portfolio assets including transfer duties (at 100% or Group Share)
- **Average total cost of the debt:** Average total cost including related fees (commitment fees, CNU, etc.)
- **Backlog - Residential Development:** Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised
- **Backlog Business property Development:** Notarised sales not yet recognised on a percentage-of-completion basis, new orders not yet notarised (signed PDAs) and fees to be received from third parties on signed contracts
- **FFO (Funds From Operations):** Operating income after the impact of the net borrowing costs, corporate income tax paid and minority interests, for all Group activities. Group share
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International
- **Going Concern NAV (Net asset value):** market value of equity with a view to continuing the business taking into account the potential dilution from its status as an SCA (partnership limited by shares). NAV = Going Concern NAV unless otherwise specified
- **ICR (Interest-Coverage-Ratio):** Operating income/Net borrowing costs ("Funds from operations" column)
- **Liquidity:** cash and cash-equivalent (marketable securities, certificates of deposit, credit balances) plus drawing rights on bank credits (RCF, overdraft facility)
- **LTV (Loan to Value):** Net bond and bank debt/Restated value of assets including transfer duties
- **Net debt:** Bond and bank debt, net of cash and cash equivalents
- **Net debt / EBITDA:** Net bond and bank debt / FFO operating income
- **Net rental income:** The Group now reports net rents charged including the contribution to the marketing fund, the rebilling of work and investments as lessor
- **New orders Business Property:** New orders incl. VAT at 100%, with the exception of jointly controlled operations (equity accounted) for which new orders are shown in Group share
- **New orders (reservations) Residential:** New orders net of withdrawals at 100%, with the exception of jointly controlled operations (Group share). € incl. tax
- **Pipeline (in potential value): Residential:** Properties for sale + future offering including VAT. **Business property:** potential market value excluding duties at date of sale for investment projects (at 100%), excluding VAT on off-plan/PDC signed or estimated for other development projects (at 100% or pro rata for co-developments) and capitalised delegated management contracts
- **Tenant sales:** Change in merchant sales on the basis of the period stated
- **The exit rate** (or "capitalisation rate"): is used by appraisers to capitalise rents in the terminal period of their DCF models It reflects the fundamental medium to long term quality of assets