S&P Global
Ratings

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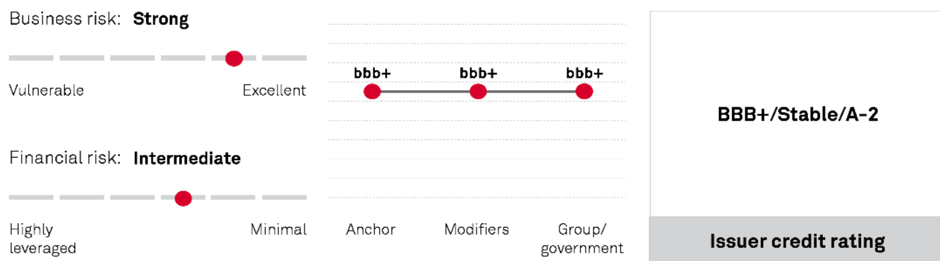
Inmobiliaria Colonial, Socimi, S.A.

May 24, 2022

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Sizable office assets worth €12.4 billion, with 80% of the gross asset value (GAV) in the Paris, Madrid, and Barcelona central business districts (CBDs), where supply remains scarce.	Economic uncertainty and business confidence could weigh on job creation, impacting demand for office space.
Well located and high-quality portfolio (95% of GAV with ESG certification), which should continue to attract tenants and maintain high occupancy rates (96% as of Dec. 31, 2021).	Reliance on the office segment, which depicts higher volatility to economic cycles and is subject to expanding working-from-home, which might affect demand for office space over the medium to long term.
Solid tenant base, mainly large corporations and multinationals, resulting in minimal disruption to rent collection as a result of the pandemic (100% of office rents due was collected in 2021).	Pressure on already weak interest and debt-coverage ratios, which are lower than for other 'BBB+' rated peers, in the current context of rising interest rates, although we understand recent debt refinancing and a prudent hedging strategy should partially mitigate current interest rate uncertainty.
Moderate debt leverage (adjusted debt to debt plus equity of 39.7% at year-end 2021), strong liquidity, and prudent financial policy.	

Inmobiliaria Colonial, Socimi, S.A. (Colonial) delivered a strong operating performance in 2021 despite prevailing economic uncertainty. While the pandemic continued to pressure the economy, and more people worked from home in 2021, Colonial managed to lease over 170,000 sqm in the year (second-highest letting activity in Colonial's history only after 2019), 5% above year-end 2020 estimated rental values. We note the scarce supply of prime quality and well-located assets in Colonial main locations, with resilient corporate demand continuing to support Colonial's occupancy and rental growth. Colonial's assets, Grade-A office properties in prime CBDs across Paris, Madrid, and Barcelona (80% of portfolio), supported its strong operating performance in 2021 with 118 rental contracts signed for about 170,344 sqm with a release spread of about 7% (2% in Paris, 4% in Madrid, and 24% in Barcelona). Colonial posted a 3.3% like-for-like increase in net rental income and a 6.0% portfolio revaluation, and high occupancy at 96.0% as of Dec. 31, 2021 (95.2% at year-end 2020). It also collected 100% of office rents in 2021, reflecting its sound and diversified tenant base. We expect Colonial will benefit from sustained job creation in France and Spain and resilient demand for its assets due to its favorable asset locations and modern office assets, catering to changing corporate demands. Similarly, we expect Colonial to benefit from current high inflation as the majority of its lease contracts are linked to French and Spanish indexation references. We therefore expect positive single-digit indexation in 2022-2023. This will likely somewhat benefit margins as Colonial's cost base should only be moderately affected by energy price and labor cost increases. That said, we could see some pressure on occupancy in next 12-24 months due to tenant departures in the units that the company will likely redevelop, along with some tenant exits on lease expiry (leases coming to expiry as a percentage of total rents are 12% in 2022 and 8% in 2023).

Despite upcoming portfolio investments, Colonial's credit metrics should remain in line with its financial policy and rating thresholds. Following the company's non-core asset disposal plan, completed in 2020, and its recent increased exposure to the Paris CBD via its increased shareholding in its subsidiary SFL to 98.3% from 81.7%, we expect it to keep growing its portfolio through opportunistic acquisitions and project developments. Colonial has already acquired two office assets in 2022 for about €500 million-550 million in Paris and Barcelona. One of these is the Pasteur building (39,500 sqm) in Paris' 15th district, fully let to Amundi under a 12-year non-cancellable lease effective from Feb. 1, 2022, for an expected purchase price of €484 million. The other is Buenos Aires 21 in Barcelona (8,784 sqm), fully let to food multinational Danone under a mandatory contract until 2029. We also expect total capital expenditure (capex) to be around €150 million-€200 million per year in 2022-2024. We therefore forecast debt to debt plus equity to increase to 42%-43% in the coming 12-24 months, from 39.7% in 2021, driven by debt-funded acquisitions and its existing development pipeline. We forecast EBITDA interest coverage at 2.5x-3.0x in 2022-2023, supported by rental income additions through recent acquisitions and developments that are close to fully let and operational. EBITDA interest cover was affected in 2020 and 2021 by one-off costs related to early repayment of bonds as part of a liability management strategy, with S&P Global Ratings-adjusted EBITDA interest cover of 2.1x and 1.8x, respectively (including one-off costs related to early repayment of bonds as part of a liability management strategy; and 2.6x and 2.5x excluding this one-off cost). Debt to EBITDA will be affected in 2022, before progressively declining toward 17x beyond 2023 as current developments start contributing to rental income. The resulting metrics are well in line with company's financial policy, including an EBITDA interest coverage ratio above 2.5x and a loan-to-value ratio of 35%-40% (equivalent to an S&P Global Ratings-adjusted debt-to-debt-plus-equity ratio of 40%-45%).

Liquidity is solid, supported by large committed credit facilities and limited upcoming debt maturities. As of March 31, 2022, Colonial has undrawn committed facilities of about €2.2 billion maturing beyond 12 months and a cash balance of about €361 million. Its upcoming debt maturities of €705 million comprise mostly commercial paper (€415 million). It also has portfolio investments and capex plans of about €740 million (including the Pasteur and Buenos Aires buildings) over next 12 months. We also expect that the company will address any short-term maturities well ahead of time and maintain a sufficient liquidity buffer. Large undrawn bank lines combined with a high hedging rate should also limit effects from a rise in interest rates.

Outlook

The stable outlook reflects our view that Colonial will continue to generate stable and predictable income despite economic uncertainty, on the back of the high quality of its portfolio, mainly in the CBDs of Paris, Madrid, and Barcelona, and its robust tenant base.

Downside scenario

We would downgrade the company if, on a prolonged basis:

- EBITDA interest coverage dropped and stayed below 2.4x;
- Debt to debt plus equity increased meaningfully above 45%; or
- We saw material divestment or dilution of its Paris operations.

Upside scenario

We would upgrade the company if, on a prolonged basis:

- EBITDA interest coverage increased above 3.8x;
- Debt to debt plus equity decreased below 35%; and
- Colonial ensured a stronger, more diversified cash flow base, as well as a new financial policy consistent with these stronger credit metrics.

Our Base-Case Scenario

Assumptions

- Real GDP growth in France and Spain of 2.7% and 4.7% in 2022, respectively. We estimate consumer price inflation in both countries of 5.0%-7.0% in 2022 and 2.5%-3.5% in 2023.
- Slightly positive like-for-like rental income growth in 2022 and 2023, supported by high-single-digit indexation in France and Spain, partially offset by the expected departures of some tenants, especially in Paris, followed by a period refurbishment of vacated assets.
- Conservative flattish like-for-like asset value in 2022 and 2023. We assume no further yield compression and any potential increase in cap rates to be partially offset by rental and cash flow growth.
- A stable EBITDA margin of 76%-77% over the coming two years.
- Acquisitions of about €500 million-€550 million in 2022 capturing the Pasteur acquisition in Paris and Buenos Aires in Barcelona. We do not assume any major acquisitions from 2023.
- Capex investments of about €150 million-€200 million per year in 2022-2024.
- Dividend distribution of €130 million-€150 million per year in 2022 and 2023.

Key metrics

Company Name--Key Metrics*

Mil. €	2020a	2021a	2022e	2023f	2024f
EBITDA	275.1	244.4	240-260	260-280	320-340
EBITDA margin (%)	79.4	75.9	76-78	76-78	78-80
Dividends	134.8	138.9	125-135	140-150	150-160
Debt	4,651.4	4,731.6	5,300-5,400	5,500-5,600	5,600-5,700
Debt to EBITDA (x)	16.9	19.4	20-22	20-22	16-18
EBITDA interest coverage (x)	2.1	1.8	2.5-3.0	2.5-3.0	3.0-3.5
Debt to debt plus equity (%)	40.5	39.7	41-43	41-43	41-43

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

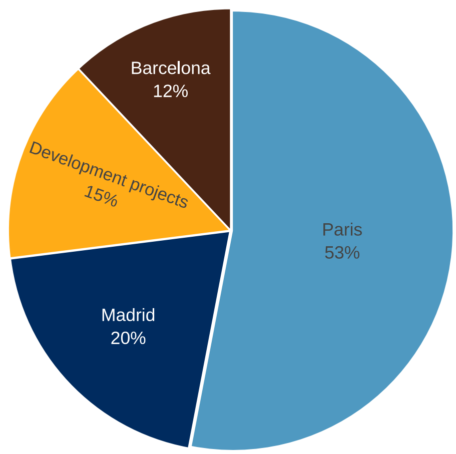
Company Description

Colonial is one of the key players in the European prime office market, with a presence in the main business areas of Barcelona, Madrid, and Paris. Colonial's portfolio mainly includes office assets (more than 90% of total GAV) with a clear focus on CBDs, where about 80% of its assets are located. As of Dec. 31, 2021, Colonial owned a portfolio valued at €12.4 billion. Its stake in core subsidiary Societe Fonciere Lyonnaise (BBB+/Stable/A-2) is 98.3% as of Dec. 31, 2021.

The company is listed on the Spanish stock exchange IBEX 35 and its main shareholders are the Qatar Investment Authority (19%), Grupo Finaccess (15%), Inmo S.L. (5%), Aguila Ltd (5%), Credit Agricole S.A (4%), and Blackrock Inc. (3%). The remaining stake is free float.

Inmobiliaria Colonial, Socimi, S.A. --Portfolio Summary	
Segment focus	Office
Total portfolio value (bil. €)	12.4
Total GLA (square meters)	1,677,527
Occupancy (%)	96
Average lease maturity (Years)*	Paris, 6.9 years; Madrid, 6.9 years; Barcelona, 5.6 years
Overall portfolio quality§	Prime portfolio in terms of location and asset quality (EPRA net initial yields, Paris: 2.5%; Madrid, 3.3%; Barcelona: 3.0%)
Operational properties with sustainability certifications (% of GAV)	95 (BREEAM/LEED certificates)
Market capitalization (bil. €) †	4.4
*Average lease maturity of contracts till their expiry date. §S&P Global Ratings' view. †As of April 21, 2022. GLA--Gross leasable area.	

Inmobiliaria Colonial, Socimi, S.A.--Geographical Diversity By GAV



Source: S&P Global Ratings, company report.

Peer Comparison

Inmobiliaria Colonial, Socimi, S.A.--Peer Comparison						
Industry sector: Real estate investment trust or company						
	Inmobiliaria Colonial, Socimi, S.A.	Gecina	Aroundtown S.A.	Icade S.A.	Societe Fonciere Lyonnaise S.A.	Merlin Properties Socimi S.A.
	BBB+/Stable/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB/Positive/--
Business risk profile	Strong	Strong	Strong	Strong	Strong	Satisfactory
Financial risk profile	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate
Portfolio Value (bil. €)	12.4	20.1	24.4	12.2	7.6	13
Assets diversity	Offices - 96%, Retail and others - 4%	Offices - 80%, Residential - 19%, Hotels and Financial Leases - 1%	Offices - 44%, Residential - 30%, Hotel - 18%, Retail - 6%, Logistics/Other - 2%	Office - 68%, Healthcare - 32%	Offices 79%, Retail 20%, Residential 1%	Offices 50%, Shopping Centers 17%, Net leases 14%, Logistics 13%, Other 6%
Occupancy (%)	96	91.2	91.8	88.1% for Office	98	94.5

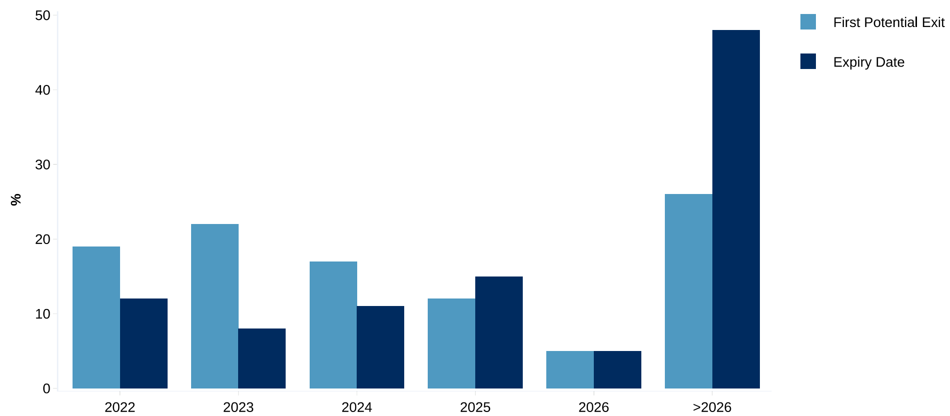
				segment and 100% for Healthcare segment		
WAULT (years)	Paris, 6.9 years; Madrid, 6.9 years; Barcelona, 5.6 years	4	7.9	4.5 years for Office segment and 8.2 years for Healthcare segment	5.3	5.4
Top 10 tenants as a % of GRI	N/A	27%	<20%	34.1%	41	17.8
Geography diversity	France 61%, Spain 39%	Paris - 59%, Paris Region - 36%,Other Regions - 5%	Germany - 70%, Netherlands - 4%, UK - 7%, Other - 19%	France - 100%	Paris CBD 82%, Paris Other 16%, Western Crescent 2%	Spain ~91%, Portugal ~9%
% development	<5%	~20%	~8%	N/A	20%	N/A
EBITDA interest coverage (x)	1.8 ((2.5 excluding one-off costs)	5	3.1	6	4.1	3.0
Debt/EBITDA (x)	19.4	14.7	19.2	11.4	12.9	14.2
Debt/debt and equity (%)	39.7	35.3	47	44.9	24.8	43.2
Source: Latest Company Reports N/A--Not applicable.						

Business Risk

We continue to note the high quality of Colonial's office real estate portfolio in France and Spain, valued at €12.4 billion at year-end 2021. The company's properties are mostly in the CBDs of Paris, Madrid, and Barcelona, where the supply of good-quality assets remains scarce. The number of Colonial's properties in these areas, with 80% of total GAV as of year-end 2021, compares favorably with that of other European office owners such as Icade Sante SAS (BBB+/Stable/A-2) and Covivio (BBB+/Stable/A-2).

Besides this, Colonial benefits from long leases (average remaining term of 6.9 years in the Paris and Madrid portfolio and 5.6 years in Barcelona) and only 12% of them expire in 2022. The company also enjoys a strong tenant base, mainly composed of large creditworthy corporates, with only a limited share of small and midsize enterprises. This should mitigate any nonpayment or rent-reduction risk in the challenged market environment. Social-distancing measures and mandatory lockdowns affected the retail property segment during pandemic. However, the company's low exposure to retail assets (less than 10% of its rental income) and its premium retail asset locations limited any downside impact on overall performance and should continue to drive demand as tourism flows recover from the pandemic. Likewise, we expect Utopicus (Colonial's flexible office brand in Spain) to benefit from economic recovery and the additional flexibility it offers to potential tenants, given the leases' structure. We understand Utopicus has short- to medium-term contracts (usually more than one year), and a robust tenant profile (no significant exposure to small companies).

Inmobiliaria Colonial, Socimi, S.A.--Commercial Lease Expiry



Source: Company Report

We expect flattish operating performance for Colonial in 2022-2023. We forecast flat to slightly positive like-for-like rental growth (compared with positive 3.3% in 2021) on the back of strong inflation indexation over that period as the majority of the lease contracts are inflation indexed. That said, we expect exits from some tenants, and ensuing refurbishment periods, to partially offset indexation.

Colonial remains exposed to country risk in Spain, where a high proportion of its assets are located (about 39% of total GAV). Our assessment of the company's business risk profile factors in the historical volatility of the Spanish office market, especially compared with more mature and deep markets such as New York, Paris, or London. Colonial is also concentrated in the office segment, an asset class that we continue to view as less resilient than other real estate segments in Europe, such as the German residential segment.

Financial Risk

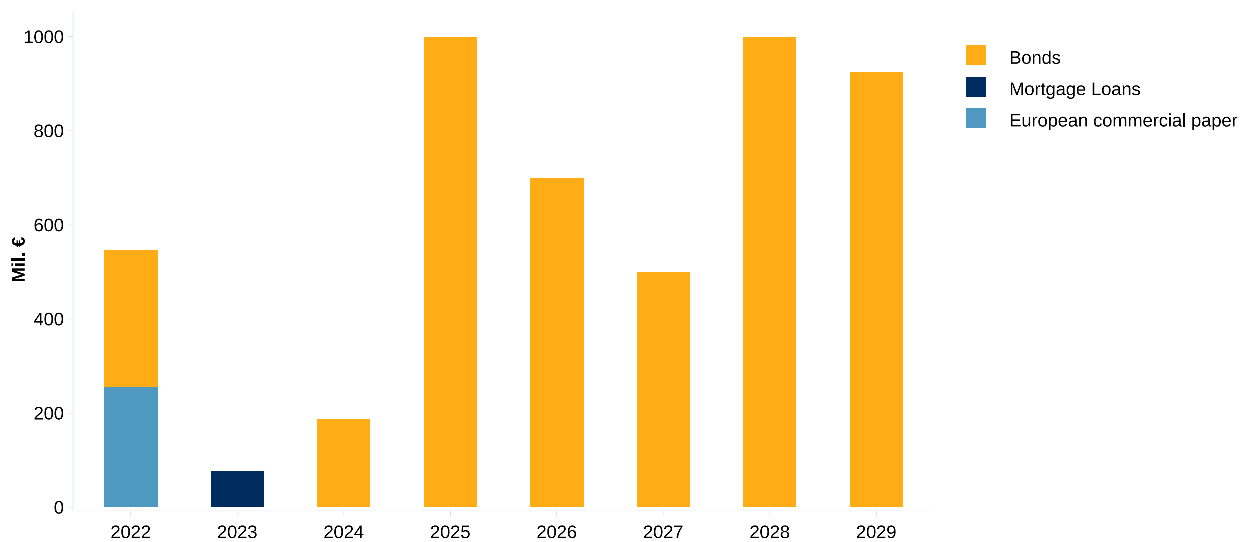
Our assessment of Colonial's financial risk profile is underpinned by the company's prudent financial policy and commitment to maintaining robust credit metrics commensurate with our rating. This includes an EBITDA interest coverage ratio above 2.5x and a loan-to-value ratio of 35%-40% (equivalent to a debt-to-debt-plus-equity ratio of 40%-45%).

Colonial plans acquisitions of about €500 million-€550 million in 2022, including the already executed Pasteur building in Paris and Buenos Aires 21 in Barcelona, along with a total capex program, including its committed development pipeline, renovation projects, and maintenance capex of about €150 million-€200 million per year for the next two years. Therefore, we expect debt to debt plus equity to increase from 39.7% at year-end 2021 and remain within the 41%-43% range in the next 24 months given that, in our base case, we assume a nominal increase in asset values of 0.0%-1.5%.

Debt service and payback ratios continue to compare slightly negatively against other companies we rate 'BBB+'. That said, this reflects the low-risk profile of Colonial's assets, especially in Paris where the net yield on its assets is close to 2.5%. This translated into debt to EBITDA of 19.4x and EBITDA interest cover of 1.8x at year-end 2021 (including one-off costs related to the early repayment of bonds as part of a liability management strategy; and 2.5x excluding this one-off cost). We expect EBITDA interest coverage to remain above 2.5x in the next few years on the back of stable recurring rental income growth and a low cost of debt (1.40% as of Dec. 31, 2021) and as we do not anticipate further similar one-off costs. We also forecast Colonial's debt to EBITDA to improve toward 17x after 2023 as new developments start generating rent. In addition, the company benefits from a staggered maturity profile thanks to its prudent liability management policy, with average debt maturity at about 5.2 years.

Debt maturities

Inmobiliaria Colonial, Socimi, S.A.--Debt Maturity Profile



Source: S&P Global Ratings.

Inmobiliaria Colonial, Socimi, S.A.--Financial Summary

Period ending	Dec-31-2016	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021
Reporting period	2016a	2017a	2018a	2019a	2020a	2021a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	274	286	354	364	347	322
EBITDA	216	211	278	285	275	244
Funds from operations (FFO)	93	87	129	199	114	89
Interest expense	82	87	112	103	132	133
Cash interest paid	115	94	138	83	131	141
Operating cash flow (OCF)	54	156	36	233	90	127

Inmobiliaria Colonial, Socimi, S.A.--Financial Summary

Capital expenditure	175	133	315	263	209	309
Free operating cash flow (FOCF)	(122)	23	(279)	(29)	(118)	(182)
Discretionary cash flow (DCF)	(269)	(74)	(410)	(165)	(276)	(365)
Cash and short-term investments	105	1,105	68	217	269	219
Gross available cash	105	1,105	68	217	269	219
Debt	3,590	4,215	4,763	4,728	4,651	4,732
Common equity	4,008	5,680	6,102	6,960	6,833	7,184
Adjusted ratios						
EBITDA margin (%)	78.7	73.7	78.7	78.2	79.4	75.9
Return on capital (%)	11.0	13.1	9.4	10.2	2.3	2.1
EBITDA interest coverage (x)	2.6	2.4	2.5	2.8	2.1	1.8
FFO cash interest coverage (x)	1.8	1.9	1.9	3.4	1.9	1.6
Debt/EBITDA (x)	16.6	20.0	17.1	16.6	16.9	19.4
FFO/debt (%)	2.6	2.1	2.7	4.2	2.5	1.9
OCF/debt (%)	1.5	3.7	0.8	4.9	1.9	2.7
FOCF/debt (%)	(3.4)	0.5	(5.9)	(0.6)	(2.5)	(3.8)
DCF/debt (%)	(7.5)	(1.7)	(8.6)	(3.5)	(5.9)	(7.7)

Reconciliation Of Inmobiliaria Colonial, Socimi, S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2021									
Company reported amounts	4,923	5,999	322	239	674	120	244	268	139	309
Cash taxes paid	-	-	-	-	-	-	(14)	-	-	-
Cash interest paid	-	-	-	-	-	-	(141)	-	-	-
Lease liabilities	21	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(219)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	12	-	-	-	-
Share-based compensation expense	-	-	-	4	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	9	-	-	-	-	-

Reconciliation Of Inmobiliaria Colonial, Socimi, S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(141)	-	-
Noncontrolling/ minority interest	-	1,186	-	-	-	-	-	-	-	-
Debt: Guarantees	7	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	1	1	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	(444)	-	-	-	-	-
Total adjustments	(191)	1,186	-	5	(434)	12	(156)	(141)	-	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	4,732	7,184	322	244	241	133	89	127	139	309

Liquidity

We view Colonial's liquidity as strong, with a ratio of liquidity sources to uses at about 1.8x for the 12 months started April 1, 2022, and higher than 1x over the following 12 months. This is supported by the company's €2.24 billion of available backup facilities and moderate capex and refinancing needs in the next 24 months. Colonial has also demonstrated broad access to both the equity and debt capital markets, which enhances its liquidity profile.

Principal liquidity sources

- €361 million of unrestricted cash and cash equivalents;
- €2.24 billion of undrawn committed backup facilities;
- About €170 million-€180 million of annual funds from operations; and
- €66 million from asset sales.

Principal liquidity uses

- €704.6 million of debt maturities, mainly related to commercial paper;
- About €535 million of acquisitions;
- About €200 million of capex; and
- About €130 million-€135 million of planned dividend payments.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5

E	S	G
- Climate transition risks - Other environmental factors	- N/A	- N/A

N/A—Not applicable. ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

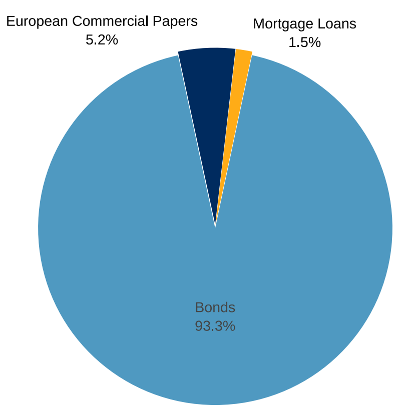
Environmental factors are a positive consideration in our credit rating analysis of Inmobiliaria Colonial. In total, 95% of its portfolio by gross asset value is BREEAM or LEED certified, and its buildings are centrally located close to large public transportation networks. This should help to attract high-quality occupants and support its competitive position, especially as we understand tenants have increased their focus on the sustainability of buildings. These features emphasize the quality of its assets and translate into solid rental growth and high occupancy levels. In line with the company's commitment to develop nearly zero-energy buildings, Colonial will develop the first office building in Spain made entirely of wood. This pioneering project reflects Colonial's engagement in emissions reduction and the search for building processes that are less harmful to the environment, at all stages of the building life cycle from construction to operation. The building will, as a result, have the highest environmental certifications (LEED platinum and WELL platinum).

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Dec. 31, 2021, Colonial's pool of unencumbered assets is significant, and less than 2% of its assets are encumbered by mortgage debt.

Inmobiliaria Colonial, Socimi, S.A.--Debt Structure



Source: Company Report

Analytical conclusions

We see limited subordination risk for Colonial's unsecured debt with regard to secured debt outstanding in its capital structure. The ratio of secured debt to total assets remains well below 40%, at less than 2%, so we continue to align our issue rating on the unsecured bonds with the issuer credit rating on Colonial.

Rating Component Scores

Foreign currency issuer credit rating	**BBB+/Stable/A-2**
Local currency issuer credit rating	**BBB+/Stable/A-2**
Business risk	**Strong**
Country risk	Low
Industry risk	Low
Competitive position	Strong
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bbb+**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb+**

Related Criteria

- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021

Ratings Detail (as of May 24, 2022)*

Inmobiliaria Colonial, Socimi, S.A.	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+
Issuer Credit Ratings History	
18-Oct-2018	BBB+/Stable/A-2
19-Apr-2017	BBB/Stable/A-2
29-May-2015	BBB-/Stable/A-3
Related Entities	
Societe Fonciere Lyonnaise S.A.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	A-2
Senior Unsecured	BBB+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.