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CREDIT OPINION

23 December 2022

Update

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RATINGS

Inmobiliaria Colonial SOCIMI, S.A.

Domicile	Madrid, Spain
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Inmobiliaria Colonial SOCIMI, S.A.

Update to credit analysis

Summary

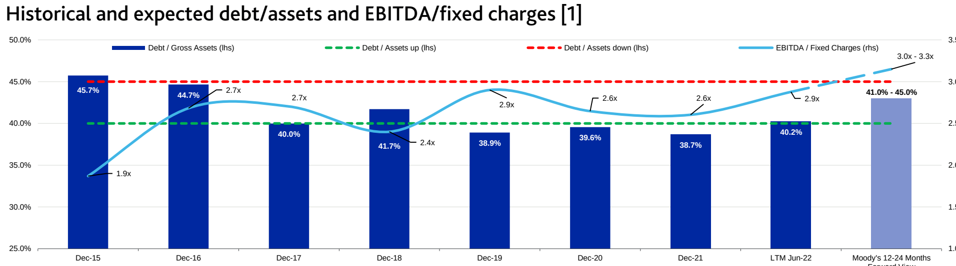
Inmobiliaria Colonial SOCIMI, S.A.'s (Colonial) Baa2 long-term issuer rating primarily reflects its leading position in the prime Paris office market, enhanced by the consolidated shareholding of 98.3% in Société Foncière Lyonnaise (SFL) as of 30 September 2022, as well as in the Madrid and Barcelona prime office markets; the high-credit-quality tenant base and solid occupancy rate of its portfolio; a strong capital structure, with Moody's-adjusted leverage of 40.2% as of 30 June 2022, reflecting the conservative financial policies endorsed by the company's shareholders; and its excellent liquidity management, supported by strong access to capital markets and a substantial amount of unencumbered assets. A decisive hedging policy will protect the company against sharply rising interest rates in the coming years.

Partly offsetting these strengths are the temporarily weak EBITDA-based ratios following asset disposals, ongoing development projects and renovation programme; secular risks arising from a broader adoption of hybrid work models, although less disruptive than initially expected and whereby prime office landlords like Colonial will fare better; its exposure to the more cyclical Spanish office market, which is well balanced by its strong footing in Paris Central Business District (CBD), one of the most liquid office markets in Europe; and other non-idiosyncratic risks, such as the deteriorating operating environment for commercial real estate companies across Europe with tightening financial conditions increasing funding costs for the real estate sector and adding negative pressure on capital values.

Exhibit 1

We expect the leverage ratio to remain below 40% and the coverage ratio to strengthen over the next 12-24 months

Historical and expected debt/assets and EBITDA/fixed charges [1]



[1] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Credit strengths

- Leading market position in the prime Paris, Madrid, and Barcelona office markets
- High-quality office properties with strong environmental credentials, attracting high-credit-quality tenants
- Strong capital structure, supported by the conservative financial policies endorsed by the company's shareholders
- Excellent liquidity management, supported by strong access to capital markets and a substantial amount of unencumbered assets

Credit challenges

- Temporary weak EBITDA-based ratios following asset disposals, ongoing development projects, and renovation programme
- Its exposure to the more cyclical Spanish office markets, which is well balanced by its strong footing in Paris CBD
- Secular risks arising from a broader adoption of hybrid work models
- Non-idiosyncratic risks, such as a potential slowdown in the economic recovery

Rating outlook

The positive outlook reflects Moody's expectation of a sustained improvement in EBITDA-based credit ratios over the next 12-24 months, fuelled by indexation, positive rent reversion, and the successful delivery of its renovation programme and project pipeline. Earnings contribution from both activities will fuel a significant improvement in earnings-based credit metrics.

However, the deteriorating operating environment for commercial real estate companies across Europe, with tightening financial conditions increasing funding costs for the real estate sector and adding negative pressure on capital values, could drive an outlook revision.

We expect the company to maintain value-based leverage commensurate with its financial policy of maintaining its loan-to-value (LTV) ratio between 36% and 40%.

Factors that could lead to an upgrade

- The company continues to demonstrate solid execution and prudent financial policies through real estate cycles, along with a balanced growth strategy and an excellent track record of access to all forms of debt and equity capital
- Moody’s-adjusted gross debt/total assets sustained well below 40%, together with a significant decline in Moody's-adjusted net debt/EBITDA (from current high levels), which places the company more adequately also in the context of relative positioning against peers with high investment-grade ratings
- Fixed-charge coverage remaining around 3.5x
- Stable conditions in the Paris, Madrid, and Barcelona office markets

Factors that could lead to a downgrade

A rating downgrade is unlikely given the positive outlook, but could occur in case of:

- A significant deterioration in market conditions or in the KPIs of its property portfolio, such as vacancy rate, rental growth or weighted average lease term
- Moody’s-adjusted gross debt/total assets above 45% or a failure to gradually reduce Moody's-adjusted net debt/EBITDA from the current high levels

» Fixed-charge coverage remaining below 2.75x

» Weaker liquidity, including a reduction in unencumbered assets as a percentage of total assets or a failure to refinance upcoming debt maturities well in advance

» Increased execution risk in view of a potentially more aggressive growth strategy

Key indicators

Exhibit 2

Inmobiliaria Colonial SOCIMI, S.A. [1][2][3]

USD Millions	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	LTM Jun-22	Moody's 12-24 Months Forward View
Real Estate Gross Assets	8,677	12,616	13,064	14,027	15,104	14,460	14,710	14,000 - 15,000
Amount of Unencumbered Assets	89.5%	75.0%	84.5%	90.3%	90.3%	98.6%	98.6%	96.0% - 98.0%
Debt / Real Estate Gross Assets	44.7%	40.0%	41.7%	38.9%	39.6%	38.7%	40.2%	41.0% - 45.0%
Net Debt / EBITDA	16.3x	18.7x	17.6x	16.5x	17.3x	19.2x	20.4x	14.5x - 18.5x
Secured Debt / Real Estate Gross Assets	2.9%	2.3%	4.5%	2.2%	2.2%	0.6%	0.5%	0.5% - 0.6%
EBITDA / Fixed Charges	2.7x	2.7x	2.4x	2.9x	2.6x	2.6x	2.9x	3.0x - 3.3x

[1] All figures and ratios are calculated using Moody's Estimates and Standard Adjustments.
[2] Periods are Financial Year-End unless indicated. LTM = Last 12 Months.
[3] All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Investors Service

Profile

Inmobiliaria Colonial SOCIMI, S.A. (Colonial) is a real estate company that owns and manages a portfolio of office properties in Madrid and Barcelona (Spain), and, through 98.3%-owned SFL, in Paris (France). As of 30 June 2022, the gross asset value (GAV) of Colonial's portfolio was €13.3 billion, of which 97% represented offices and 63% was located in Paris.

Colonial is listed on the Madrid stock exchange, with a market capitalisation of around €3.2 billion as of 12 December 2022.

The company is a real estate investment trust (REIT) incorporated into the REIT tax regime of the Government of Spain (Baa1 Stable).

Detailed credit considerations

Leading position in the prime Paris CBD, Madrid and Barcelona office markets

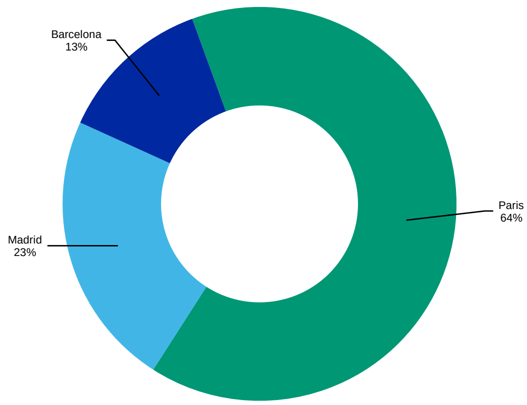
Colonial ranks among Europe's largest listed office owners. As of 30 June 2022, the GAV of Colonial's portfolio amounted to €13.3 billion, and in terms of market capitalisation, Colonial is one of the two largest REITs in Spain, along with MERLIN Properties SOCIMI, S.A. (Baa2 Positive).

Colonial's portfolio is primarily located in the CBDs of Paris, Madrid and Barcelona (78% of the assets by value), and the remaining 22% in semi-central areas of Madrid and Barcelona.

Office buildings generate the bulk of the group's rental income (96%), and the remainder comes from some retail and flex-office space (under the brand "utopic_US" acquired in 2017, and usually offers flex space between floors of traditional office tenants). The company generated €262 million in gross rental income during the first three quarters of 2022. Offices in France represented around 54% of the gross rental income and Spanish properties accounted for the remainder 46%.

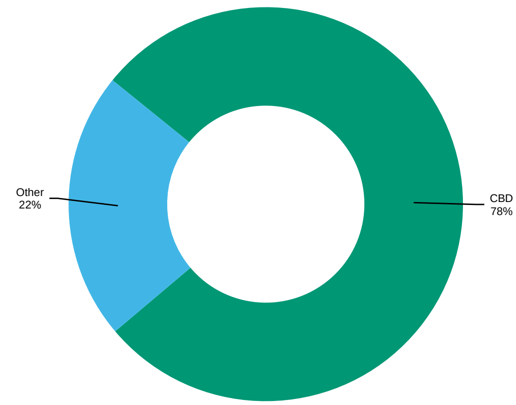
The consolidation of ownership in SFL during 2021 enhanced the company's business profile through the additional exposure to the Paris prime office market, and the potential synergies resulting from the potential full operational and financial integration of SFL.

Exhibit 3
Portfolio split by cluster



As a percentage of the portfolio in operation, with a total GAV of €13,334 million as of June 2022.
Source: Company

Exhibit 4
Most assets are located in CBDs



As a percentage of total GAV, June 2022.
Source: Company

High-quality office portfolio with a strong tenant base and solid occupancy

Colonial's Grade-A office properties with strong environmental credentials (95% of the office portfolio is energy-certified) and in prime locations attract and retain high-credit-quality tenants (more than 80% of its tenants hold investment-grade ratings), and support the company's solid occupancy, notwithstanding the economic contraction and market disruption caused by the coronavirus pandemic.

The company's occupancy ratio, based on the definition set by the European Public Real Estate Association, was a strong 95.9% as of 30 September 2022. The vacancy rate of around 4.2% is broken down into 1.7% owed to the delivery of recently refurbished properties in Madrid and Barcelona, 0.9% from the residual secondary stock, and 1.5% across its CBD locations.

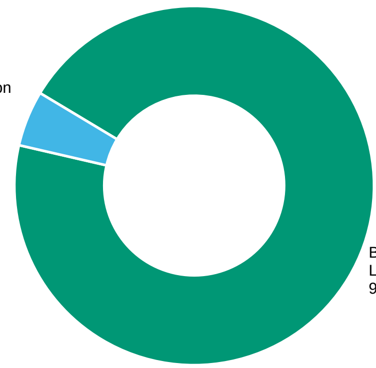
Like-for-like (LFL) vacancies in Paris and Madrid are below the market averages of CBD locations and well below the levels of similarly rated office peers. In Barcelona, Colonial's vacancy ratio is currently above the market, but we expect this ratio to come down as a result of solid demand for office space in the CBD and the 22nd district.

Year-to-date September 2022, Colonial reported a strong letting volume of more than 136,454 square metres (sqm), up 16% from the previous year and ahead of its budget. Of these, 63% were new leases signed at prices 5% above the estimated rental values as of year-end 2021. The remainder were renewals capturing on average a 7% release spread. The group's LFL year-over-year gross rental growth was a strong 7.2%, driven by positive rent reversion, indexation and occupancy growth.

Colonial's rental income stream is broadly diversified, as its buildings are predominantly multi-tenant and from diverse industries such as financial and industrial services, digital and IT, communications and energy. Tenant retention over time has been high, with 82% of the corporates having a more than five-year leasing relationship with Colonial. The company reports an average 14-year client relationship. Top 10 tenants account for 27% of the company's rental income as of December 2021. Among its tenants are well-known companies such as Exane S.A.(Aa3 stable), Natixis (A1 senior unsecured rating), Goldman Sachs (A2 senior unsecured rating), and International Business Machines Corporation (A3 stable).

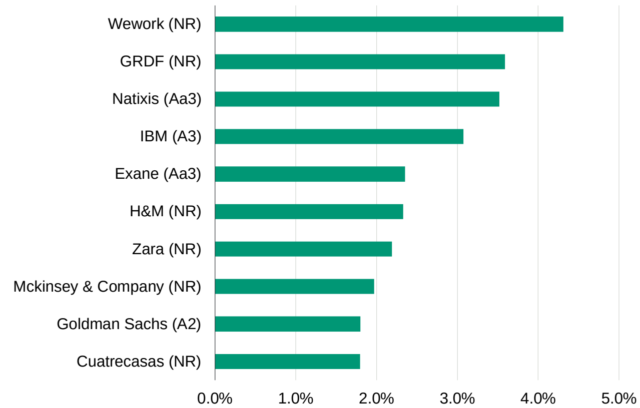
Supported by its well-diversified and good-credit-quality tenant base, the portfolio's collection rate remains high at around 100%.

Exhibit 5
Nearly all office buildings are energy-certified



As a percentage of the office portfolio in operation, September 2022.
Source: Company

Exhibit 6
Top 10 tenants
As a percentage of total rental income



NR = not rated. As of December 2021.
Source: Company

The outlook for European real estate companies turned negative

Business conditions for European real estate companies turned negative because of the tightening financial environment and rising cost of capital. Higher debt costs, geopolitical tensions and concerns over the economy regarding gas supply and energy cost weigh on sentiment, leading to stalling commercial real estate investment activity and likely strain on capital values, although the impact has not been uniform across Europe.

Spain was among the outperformers and delivered for the first nine months of 2022 a total investment volume of €14.2 billion, up 60% year over year. CBRE reports that investment volumes in France amounted to around €20 billion for the first nine months of 2022 and were up by 34%. Total office investment in Madrid and Barcelona exceeded €2.1 billion in the first nine months of 2022, up 26% year over year, driven mainly by transactions in Madrid. According to CBRE, in France, total office investment amounted to around €11 billion, out of which more than 50% was recorded in Paris. In general, investment volumes are likely to slow down, as investors rebalance their return expectations in light of the higher cost of financing.

Notwithstanding the economic uncertainty, the occupier dynamics in Colonial's main markets remained strong. According to JLL, the combined takeup in Madrid and Barcelona totalled 602,469 sqm in the first nine months of 2022, up 38% year on year. This increase was mainly driven by the strong prime office demand in Madrid. The vacancy rate in Madrid remains at 9.2%. In Barcelona, the vacancy rate rose slightly to 7.2% because of the entry of a new and refurbished product into the market, mainly in the 22nd district.

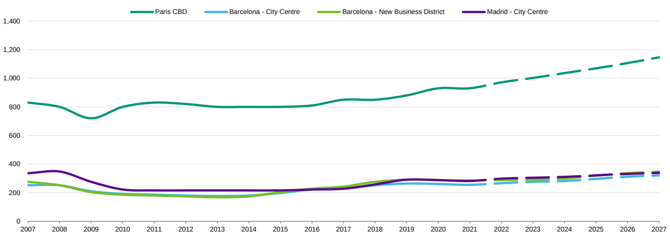
For Paris, CBRE estimates an accumulated takeup of around 1.5 million sqm for the first nine months of 2022 (+20% year over year), largely concentrated in small to medium-sized assets and in Paris City.

In the first nine months of 2022, aggregate rental income grew across different real estate segments in Europe, but could be hurt if there is a sharp deceleration of economic growth. This will slow down the demand for office space. Rising inflation puts upward pressure on personnel and fit-out costs, but the impact on earnings will be adequately balanced by the high share of indexed rents implemented by the company. For year-end 2022, the company estimates to capture €11 million additional rents from indexation, whereas for 2023 the impact should be at above €18 million on an annualised basis.

However, a more pronounced economic slowdown will challenge in general real estate landlords' ability to increase rents, and could ultimately weigh on occupancy prospects across the more cyclical asset classes such as office. In this context, high-quality and well-located office properties with strong energy credentials will fare better because of growing tenant and investor demand for space that is future-proof.

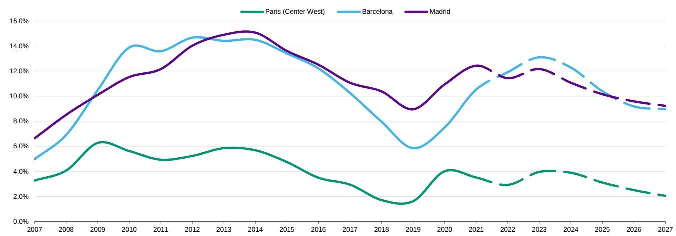
As a result, credit bifurcation between prime office landlords such as Colonial and secondary office property owners and operators will increase. Risk of oversupply remains mostly limited; therefore, we expect vacancy rates to peak between 2022 and 2023, and to decline gradually over the next 12-18 months, while prime headline rent will remain stable (Exhibits 7 and 8).

Exhibit 7
Historical development of rents in Paris, Madrid and Barcelona CBDs
In €/sqm/month/year



Source: CBRE EMEA Prime Office Forecasts as of Q4 2022

Exhibit 8
Historical development of vacancy rates in Paris, Madrid and Barcelona
In %



Source: CBRE EMEA Prime Office Forecasts as of Q4 2022

In the medium term, there are risks for office demand stemming from secular shifts towards hybrid work models. However, we now estimate such risks to be less disruptive and to lead to a greater focus on class-A buildings in central locations featuring high technological, health and safety standards, with layouts that enable collaboration and well-being. Colonial's high-quality office properties with strong environmental credentials position the company solidly against a broader adoption of hybrid or remote work models, as well as in the context of potentially tightening environmental regulation.

Other regional factors such as demographics, commuting patterns, digital competitiveness, the current office space density, cultural particularities and new labour regulations will be key in determining the future demand for office space by companies.

Strong capital structure, supported by conservative financial policies endorsed by the company's shareholders

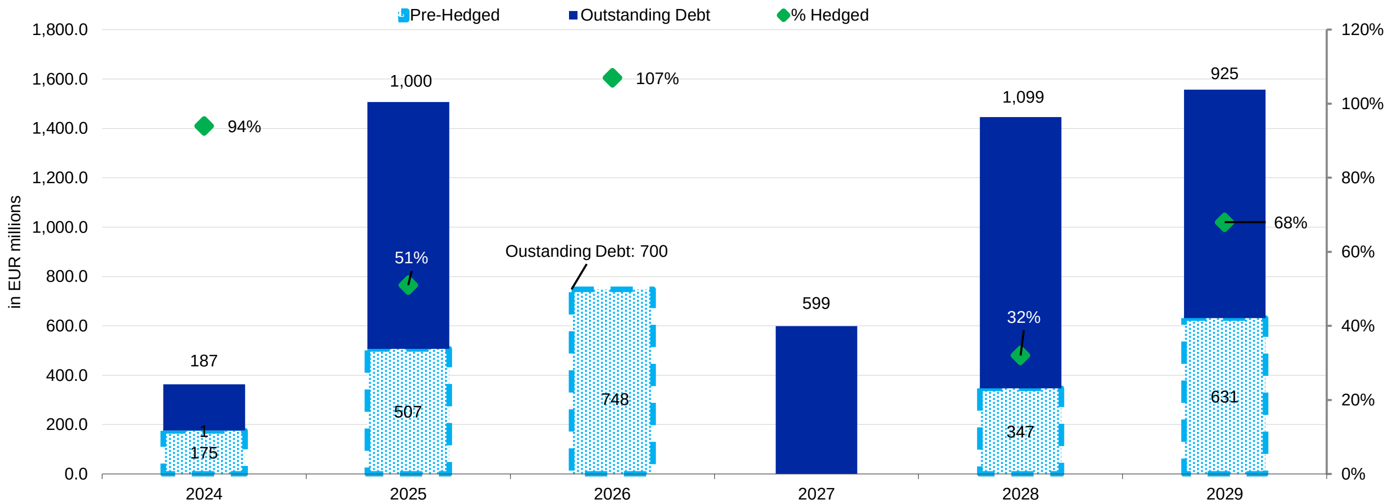
Colonial's Moody's-adjusted leverage remained at a conservative level of 40.2% as of 30 September 2022. Valuation results were strong, up 4% on an LFL basis from year-end 2021, in addition to a 3% value uplift from project deliveries.

The company benefits from a supportive and long-term-oriented shareholder base, which is reflected in more than €1.7 billion of equity contributed since 2017 to support Colonial's growth plans, including the acquisition of Axiare and the consolidation of ownership in SFL during 2021, whereby Colonial made a capital increase of €283 million. The company has additionally supported its investment activity via non-core property disposals of around €1.9 billion, including the logistics portfolio sold to Prologis in 2019 and the secondary office buildings at solid pricing levels above book value. As of October 2022, the company had sold €84 million of secondary assets divested at a premium of +9% on last reported GAV.

Management is committed to a long-term conservative financial policy, with a target leverage ratio of less than 40% and an interest coverage ratio of more than 2.5x. As of 30 September 2022, the company reported a LTV ratio of 37.9% and reiterated its focus on maintaining a conservative capital structure while successfully delivering the committed projects in its development pipeline and finalising its renovation programme.

The prevailing weak capital markets and sharply rising interest rates expose all real estate companies to higher funding costs. Colonial has demonstrated a conservative interest risk management commensurate with a high quality, but low-yielding, portfolio. As of the end of September 2022, more than 87% of the company's debt had a fixed interest rate. Additionally Colonial had pre-hedged 53% of the group's future maturities with forward-starting swaps at an average strike rate of 0.64% and over a period of 5.4 years, which will help buffer the impact of an increasing marginal cost of debt and thus protect its credit quality during a period of rising interest rates and widening credit spreads. As of the end of September 2022, the company's cost of debt was 1.42%, and over the next 12-18 months, we estimate the fixed-charge coverage ratio to remain solidly within our rating guidance at around 3.0x - 3.3x.

Exhibit 9
Colonial contracted pre-hedging instruments before the end of 2021 with lower interest rates advantage



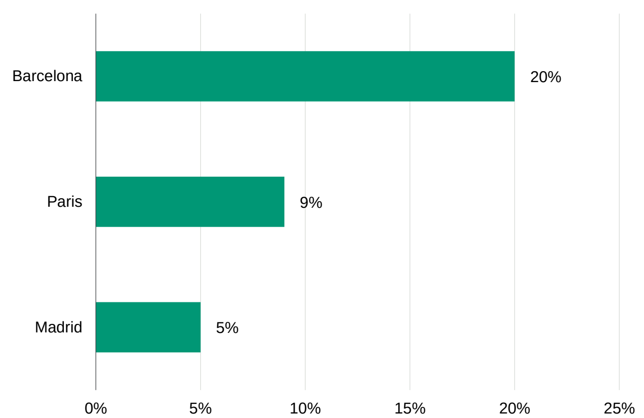
Source: Company

Temporarily weak EBITDA-based ratios following asset disposals, ongoing development projects and renovation programme

The company's EBITDA-based credit ratios are fundamentally constrained by the low-yielding nature of its prime office portfolio, together with the fact that an important part of the portfolio's passing rent is below the current market rents. The company estimates the largest reversionary potential in Barcelona at plus 20%, followed by Paris at plus 9% and Madrid at plus 5%. Passing rent as of June 2022 stood at €23/sqm/month in Madrid, €21/sqm/month in Barcelona and €689/sqm/year in Paris. The company estimates a rent reversionary potential of the current portfolio of about €37 million, which, if realised, will strengthen its EBITDA-based metrics.

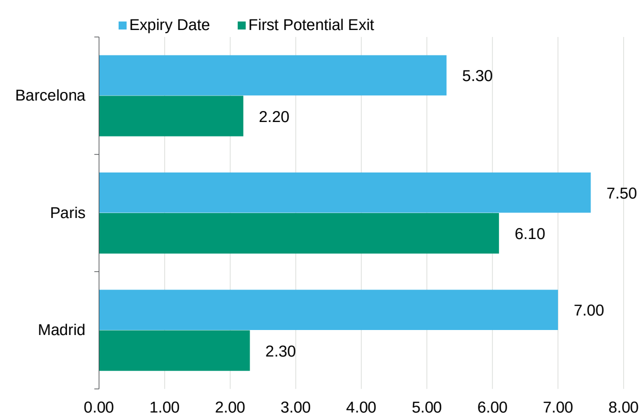
On the other hand, if there were greater pressure on market rents from an economic downturn or a secular trend towards hybrid work models, the fact that Colonial's current passing rent is below market rents will act as a buffer.

Exhibit 10
Reversionary potential-rental income
Difference between market rents and passing rent, and average maturity in percentage



Source: Company, June 2022

Exhibit 11
Average maturity of the contracts
In years



Source: Company, June 2022

For the 12 months that ended 30 June 2022, Moody's-adjusted net debt/EBITDA was still high at 20.4x and fixed charge coverage stood at 2.9x. The temporary weakness in earnings is largely driven by asset disposals (a negative impact of around €11 million), vacant office space in redevelopment and a non-yet fully yielding development pipeline. As of September 2022, GRI of finalised projects amounted to around €10 million, and the company estimates this contribution to go up to €54 million in 2023 following high levels of preleasing ratios. The successful delivery of the project pipeline can be explained by the fact that 100% of the projects were concentrated in CBDs and central locations across its main cities of operation. For the remaining projects, there is a considerable buffer against a potential decline in rental yields, given the 7%-8% yield on the cost of the projects.

Exhibit 12

Colonial's development pipeline

Project	City	% Group	Delivery	GLA (sqm)	Total Cost (€ million)	Yield on Cost
Diagonal 525	Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
83 Marceau	Paris CBD	98%	Delivered	9,600	154	≈ 6%
Velazquez 86D	Madrid CBD	100%	Delivered	16,318	116	> 6%
Miguel Angel 23	Madrid CBD	100%	Oct-22	8,204	66	> 5%
Biome	Paris City Center	98%	Nov-22	24,500	283	≈ 5%
Sagasta 27	Madrid CBD	100%	Sold	4,896		
Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
Mendez Alvaro Campus	Madrid CBD South	100%	1H 24	89,871	323	7% - 8%
Louvre Saint-Honorè	Paris CBD	98%	2024	16,000	215	7% - 8%
Total Office Pipeline				**189,401**	**1,241**	**6% - 7%**

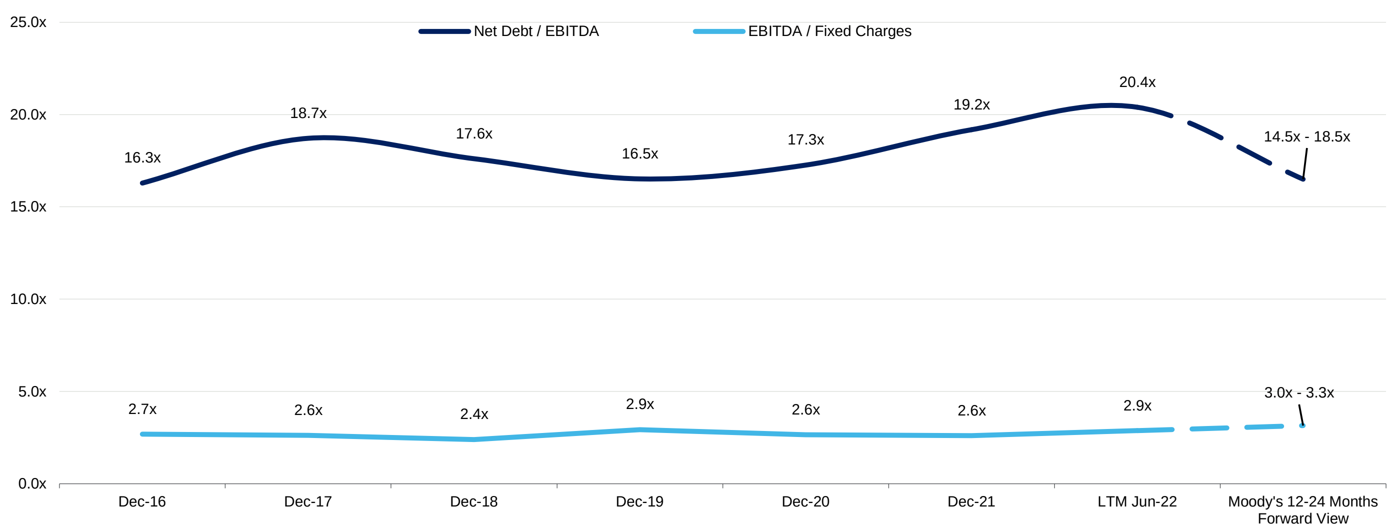
Total cost (acquisition cost/asset value pre-project + future capital spending).
Source: Company

The company's renovation programme is progressing as planned. As of 30 September 2022, the company delivered eight out of nine projects and secured €36 million in rental income from pre-lettings underneath which will fully materialise in 2023. Only one project is due to start in 2023, and the company estimates an additional €11 million rental income after 100% completion and leasing by 2024.

Over the next 12-18 months, we expect Moody's-adjusted net debt/EBITDA to improve in the range of 14.5x - 18.5x, while fixed-charge coverage will remain solid at around 3.0x - 3.3x, given the company's proactive management of refinancing risk.

Exhibit 13

EBITDA-based credit metrics will improve over the next 12-24 months

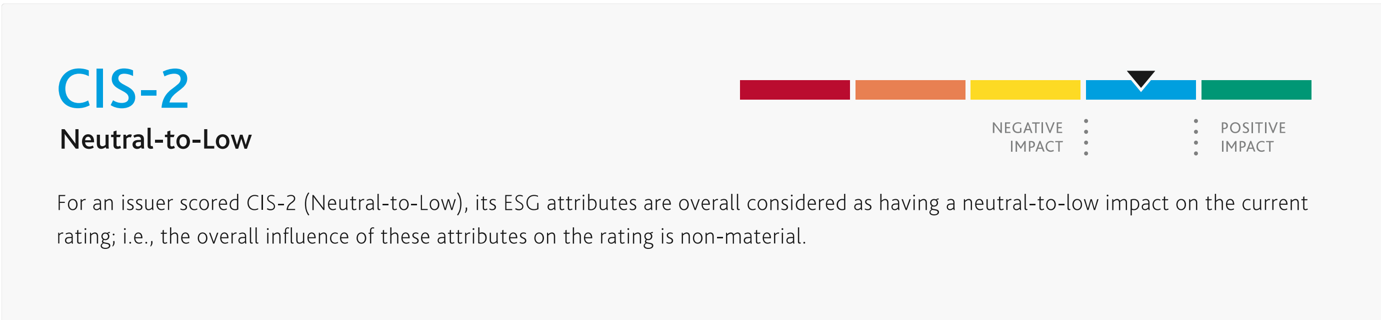


Source: Moody's Financial Metrics™

ESG considerations

Inmobiliaria Colonial SOCIMI, S.A.'s ESG Credit Impact Score is Neutral-to-Low CIS-2

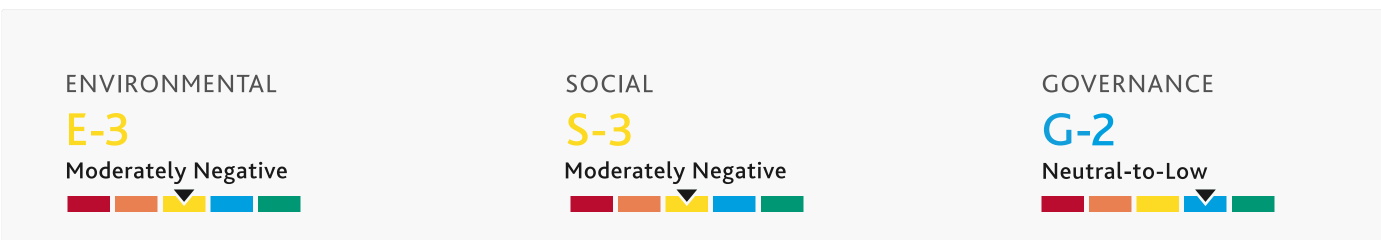
Exhibit 14
ESG Credit Impact Score



Source: Moody's Investors Service

ESG considerations have a neutral to low credit impact (**CIS-2**) on Colonial. The group's outstanding property quality and prime locations as well as strong risk management, high governance standards and conservative financial policies very well mitigate environmental and social risks.

Exhibit 15
ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

Colonial is moderately exposed to carbon transition risk, along its European real estate peers. However the company is a frontrunner with respect to portfolio decarbonization efforts as well as investments to upgrade the energy credentials of its office buildings. Its high-quality office portfolio in prime locations position the company strongly against tightening energy performance regulation and greater tenant and investors' environmental scrutiny. Its moderate exposure to physical climate risk is driven by the concentration of its operations in the cities of Paris, Madrid and Barcelona.

Social

Colonial's social IPS reflects a moderate exposure to social and demographic shifts leading to hybrid workspace, which could lead to rationalization of the office space in the medium to long term. Colonial's high-quality office properties with strong environmental credentials and in prime locations position the company strongly against a broader adoption of hybrid or remote work models.

Governance

Colonial's governance risk is neutral to low (**G-2**) mainly due to the company's strong risk management, high governance standards and experienced management team with strong credibility and track record of maintaining conservative financial policies committed to a LTV ratio in the range between 36% and 40%. Company benefits from a supportive and long-term-oriented shareholder base comprised of institutional and private investors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Strong liquidity management enhanced by a substantial amount of unencumbered assets

Colonial's liquidity will remain strong over the next 12-18 months. As of 30 September 2022, the company had €199 million in cash and cash equivalents, and the following additional liquidity sources:

» Colonial's available and undrawn commercial paper program of €500 million

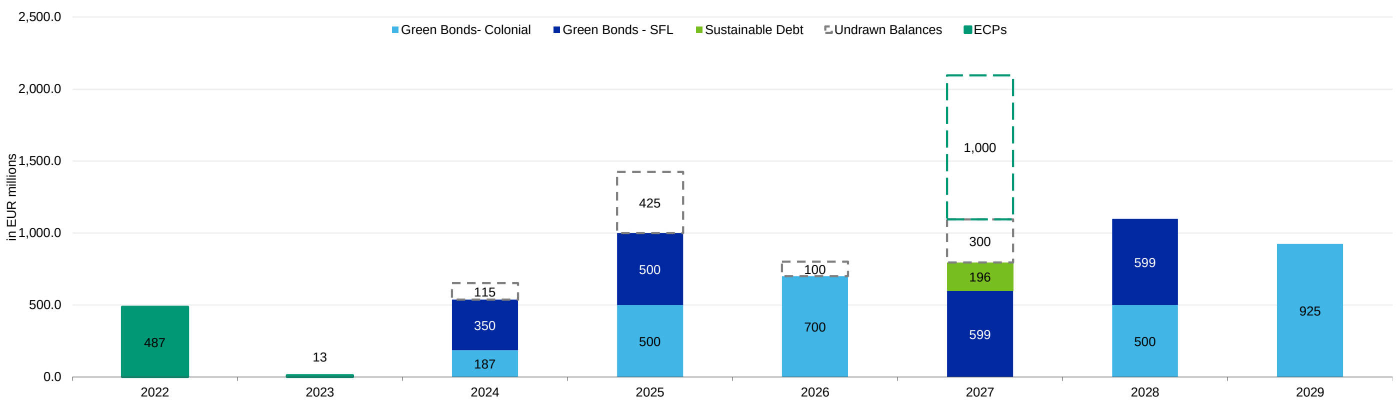
» largely undrawn revolving credit facilities of €1.94 billion (€1.0 billion at the parent company level)

» large pool of high-quality unencumbered assets, representing around 99% of the company's assets

Colonial has demonstrated strong liquidity management, supported by its proven market access to diverse forms of funding, including equity. Even during less certain times like the coronavirus pandemic, it benefited from a broadly diversified and institutional investor base, largely comprised of international investors.

Our assessment also takes into account the company's well-established relationships with banking partners.

Exhibit 16
Average debt maturity is 5.4 years
In € millions



As of September 2022.
Source: Company

Methodology and scorecard

The following table shows Colonial's scorecard-indicated outcome using our REITs and Other Commercial Real Estate Firms Methodology with data as of 30 June 2022. The scorecard-indicated outcome for the 12 months that ended 30 June 2022 and Moody's 12-24 Months Forward View are one notch higher than the assigned rating. We expect positive rating pressure to arise on the back of the strengthening of Colonial's earnings-based credit metrics over the next 12-24 months.

Exhibit 17
Rating factors
Inmobiliaria Colonial SOCIMI, S.A.

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current LTM 6/30/2022		Moody's 12-24 Months Forward View As of December 2022 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$14.7	A	$14.0 - $15.0	A
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	98.6%	Aa	96.0% - 98.0%	A
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	40.2%	Baa	41.0% - 45.0%	Baa
b) Net Debt / EBITDA	20.4x	Ca	14.5x - 18.5x	Ca
c) Secured Debt / Gross Assets	0.5%	Aa	0.5% - 0.6%	Aa
d) Fixed Charge Coverage	2.9x	Baa	3.0x - 3.3x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 6/30/2022(L).
[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

Ratings

Exhibit 18

Category	Moody's Rating
INMOBILIARIA COLONIAL SOCIMI, S.A.	
Outlook	Positive
Issuer Rating -Dom Curr	Baa2

Source: Moody's Investors Service

Appendix

Exhibit 19

Moody's-Adjusted Debt Breakdown for Inmobiliaria Colonial SOCIMI, S.A. [1][2]

(in EUR million)	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported Total Debt	3,673	4,199	4,763	4,862	4,883	4,918	5,662
Operational Leases	0	1	8	0	0	0	0
Moody's-Adjusted Total Debt	3,673	4,200	4,771	4,862	4,883	4,918	5,662

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 20

Moody's-Adjusted EBITDA Breakdown for Inmobiliaria Colonial SOCIMI, S.A. [1][2]

(in EUR million)	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported EBITDA	745	1,144	951	1,174	188	653	863
Unusual Items - Income Statement	-525	-922	-684	-892	79	-408	-608
Moody's-Adjusted EBITDA	220	221	267	281	267	245	255

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 21

Peer comparison [1][2]

	Inmobiliaria Colonial SOCIMI, S.A. Baa2 Positive			Entra ASA Baa1 Negative			MERLIN Properties SOCIMI, S.A. Baa2 Positive			CPI Property Group Baa3 Stable		
(in USD million)	FYE Dec-20	FYE Dec-21	LTM Jun-22	FYE Dec-20	FYE Dec-21	LTM Sep-22	FYE Dec-20	FYE Dec-21	LTM Jun-22	FYE Dec-20	FYE Dec-21	LTM Jun-22
Real Estate Gross Assets	15,104	14,460	14,710	6,903	7,971	7,572	16,491	16,231	13,157	14,440	16,340	24,789
Total Debt	5,975	5,592	5,919	2,509	3,046	3,696	6,946	7,028	4,357	5,884	5,790	11,417
Amount of Unencumbered Assets	90.3%	98.6%	98.6%	88.3%	95.7%	83.1%	85.3%	85.7%	97.9%	68.7%	69.3%	54.5%
Debt / Real Estate Gross Assets	39.6%	38.7%	40.2%	36.3%	38.2%	48.8%	42.1%	43.3%	33.1%	46.5%	41.0%	49.4%
Net Debt / EBITDA	17.3x	19.2x	20.4x	10.7x	3.6x	10.5x	16.9x	13.9x	8.4x	15.7x	15.8x	26.1x
Secured Debt / Real Estate Gross Assets	2.2%	0.6%	0.5%	4.3%	4.0%	0.0%	5.3%	4.9%	0.7%	11.9%	9.7%	17.3%
EBITDA / Fixed Charges (YTD)	2.6x	2.6x	2.9x	3.5x	14.4x	4.5x	2.1x	2.8x	3.1x	2.8x	2.5x	2.3x

[1] All figures and ratios calculated using Moody's estimates and standard adjustments.
[2] FYE = Financial year-end. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

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