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### Performance Overview

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The Thai economy in 3Q17 continued to expand courtesy of solid growth in export of goods, private consumption and tourism. Both private and public investments remain largely at stable levels whilst consumer spending is constrained due to high household debt levels, decline in agricultural product prices, and low inflation rate of 0.5%. The policy rate remained unchanged at 1.50%.

*Continuous growth in both revenue and net profits, attributed to effective mall management and operating cost control despite major renovations at CentralWorld and CentralPlaza Rama 3*

Central Pattana Public Company Limited ("The Company" or "CPN") carried out its business plan, while continued placing a great emphasis on effective revenue generation and efficient cost management. CPN currently manages 30 shopping malls with the net leasable area (NLA) of approximately 1.6 mn sqm. In 3Q17, the average occupancy rate for CPN's retail properties stood at 91%, slightly lower from the previous quarter due to major renovations at both CentralWorld and CentralPlaza Rama 3.

CPN reported its 3Q17 consolidated net profit of THB 5,983 mn, an increase of 155.4% from the same period of the previous year (YoY). Total revenue stood at THB 11,198 mn, an increase of 53.0% YoY. Excluding a non-recurring item, which was the insurance claim received under the terrorism protection policy amounted to THB 3,500 mn, CPN reported a net profit of THB 2,483 mn, an increase of 6.0% YoY, and total revenue of THB 7,698 mn, an increase of 5.2% YoY.

### 3Q17 Major Events

The conversion of CPN Retail Growth Leasehold Property Fund ("CPNRF") into a new Real Estate Investment Trust (REIT)

On 28 August 2017, the Unitholders' Meeting of CPNRF passed a resolution to approve the conversion of CPNRF into CPN Retail Growth Leasehold REIT ("CPNREIT") and the lease of CentralFestival Pattaya Beach shopping mall (certain parts) and Hilton Pattaya to CPNREIT for the period of 20 years, ending on 31 August 2037 for the net asset price of THB 11,908 mn.

Currently, CPN REIT Management Company Limited is in the process of seeking an approval from the Office of the Securities and Exchange Commission (SEC) and the conversion process of CPNRF into CPNREIT is expected to be completed by the end of 2017.

#### Establishment of a Joint Venture to support business expansion plan

On 5 September 2017, the Company established a new joint venture, Synergistic Property Development Company Limited, with a registered capital of THB 100,000. The venture was jointly invested with Ek-Chai Distribution System Company Limited for a 50:50 shareholding proportion and will serve the business expansion in the future.

#### The purchase of shares in Dara Harbour Co., Ltd. for land sublet rights

On 14 July 2017, the Company purchased 26 mn shares, or 65% of the total 40 million shares of Dara Harbour Co., Ltd., from Property Perfect Public Company Limited for the amount of THB 291.75 mn. The purpose of the transaction is to acquire land sublet right to support the business expansion in Si Racha district, Chonburi province.

After the completion of the transaction, CPN will hold 65% ownership in Dara Harbour Co., Ltd.

#### Establishment of a Joint Venture for the Development of Theme Park Project in CentralPhuket

On 25 July 2017, the Company established a new joint venture, Phenomenon Creation Company Limited, to develop the Theme Park Project in CentralPhuket. The new venture, with a registered capital of THB 400 mn, was jointly invested between Bangna Central Property Co., Ltd. ("BCP"), the subsidiary that CPN indirectly holds 99.99%, and Rightman Co., Ltd. ("RM"). The shareholding ratio of BCP and RM in the new joint venture company is 51:49. The approximated total investment in this project is THB 550 mn which is the BCP's estimated portion of investment of THB 281 mn.

#### Asset Enhancement Projects

- 1) CentralWorld started a phase-by-phase major renovation since 4Q16 and is expected to be progressively completed by 3Q18. Occupancy rate at the end of 3Q17 was 83%, a decrease from the previous quarter at 92%. Consequently, the income contribution of CentralWorld was lowered YoY.
- 2) Minor renovations have taken place at two shopping malls under CPNRF, namely CentralPlaza Rama 2 (25% of NLA renovated and expected to be finished in 4Q17) and CentralPlaza Chiangmai Airport (10% of NLA renovated and expected to be finished in 4Q17). Meanwhile, the major renovation at CentralPlaza Rama 3 took around 6 months and is expected to be completed in December 2017. The occupancy rate of CentralPlaza Rama 3 at the end of 3Q17 was 59%, a decrease from the previous quarter at 70%.

*3Q17 total revenues of THB 7,698 mn, up by 5.2% YoY with a 6% YoY growth in net profit to THB 2,483 mn.*

**Summary of 3Q17 performance on a YoY basis (excluding non-recurring items)**, CPN reported its 3Q17 consolidated net profit of THB 2,483 mn, up by 6% YoY with total revenues of THB 7,698 mn, grew by 5.2% YoY, resulting from strong performances of new mall, existing malls, and completely renovated malls. However, the revenues were impacted by the major renovations at CentralWorld and CentralPlaza Rama 3, which

also slightly lowered the occupancy rate to 91% from 92% in 2Q17.

Gross Profit ratio for 3Q17 stood at 48.5%, slightly lower than 49.1% in 3Q16, as the growth in rental and services revenue and food and beverages revenue is less than the growth in their operating cost as a result of major renovations at CentralWorld and CentralPlaza Rama 3. Meanwhile, the growth in hotel business revenue exceeded its operating cost. Operating Profit margin stood at 37.4%, mainly attributed to the increase in management income of CPNRF and further operating cost efficiencies and effective cost management.

*Total revenues rose QoQ by 1.0%, whilst net profit was flat due to higher operating expenses contributed by higher maintenance and utility costs.*

**On a quarterly basis** (excluding non-recurring items), CPN reported a flat QoQ net profit whereas rental and services revenue and food and beverages revenue had 1.5% and 0.6% QoQ drop respectively. While hotel business revenue increased 14.3% QoQ helped by peak summer vacation traffic during the quarter in July and August, operating expenses rose from higher maintenance cost and utility cost, the latter attributed to the increase in Ft value that had gradually increased since 2Q17. Meanwhile, administrative expenses decreased as a result of lower marketing and promotional activities in the build-up to the royal ceremony in October 2017.

*In 9M17, the Company had total revenue of THB 23,042 mn and net profit of THB 7,742 mn, or YoY increases of 6.0% and 10.2% respectively.*

**On a nine-month (9M) basis** (excluding non-recurring items), CPN reported total revenue at THB 23,042 mn and net profit at THB 7,742 mn, an increase of 6.0% YoY and 10.2% YoY respectively. Excluding new and renovated projects, same store rental revenues growth for 9M17 increased approximately by 3.4% YoY.

The solid growth in total revenue was supported by strong performances from new, renovated and existing shopping malls, which contributed to a 3.8% growth in rental and services revenue. Food and beverages revenue increased by 16.6% courtesy of the incorporation of Food Destination zone (a collection of food center, restaurants and supermarket at a single location) at CentralFestival EastVille, CentralPlaza Chaengwattana, CentralFestival Phuket, and CentralPlaza Bangna. Hotel business revenue rose 7.5% due to strong performances from both hotels in the portfolio, namely Hilton Pattaya and Centara Hotel and Convention Center Udonthani ("Centara Udonthani Hotel").

Effective operating costs management resulted in higher Gross Profit ratio at 50.2% and EBITDA margin at 55.9%, which are slightly increased from the same period of last year. Moreover, financing cost decreased by 40.2% due to effective use of financial instruments that match the environment of the money and capital markets.

### 3Q17 Performance

**On a YoY basis** (excluding non-recurring items), CPN reported its 3Q17 consolidated net profit of THB 2,483 mn, up by 6% YoY with total revenues of THB 7,698 mn, grew by 5.2% YoY. Major renovations at CentralWorld and CentralPlaza Rama 3 resulted in the occupancy rate for CPN's retail properties at 91%, slightly lower than 92% in the previous quarter.

In 3Q17, the average rental rate of all retail properties was THB 1,630 per sqm/month. Excluding new malls launched in 2016, namely CentralPlaza Nakhon Si Thammarat, and asset enhancement projects in 3Q16 and 3Q17 i.e., CentralMarina, CentralPlaza Rama 3, and CentralWorld, the same store average rental rate of other retail properties grew by 3.3% YoY from THB 1,576 per sqm/month to THB 1,629 per sqm/month. The same store rental growth was primarily driven by the growth of rental rate with lower rental discounts in most projects, especially at CentralPlaza Chiangrai with double-digit rental growth after contract renewal, together with impressive rental growth of CentralMarina after renovation. Excluding new and renovated projects, same store rental revenues for 3Q17 increased approximately by 3.4% YoY.

**Table 1: Operational Statistics**

Retail Properties	No. of Projects	Net leaseable area (sqm)	Occupancy Rate (%)		
			3Q16	2Q17	3Q17
CPN in BMA	13	890,093	93%	92%	90%
CPN in Provinces	17	713,888	92%	93%	93%
Total	30	1,603,981	93%	92%	91%

Note: Occupancy rate of CPN and CPNRF

Non-Core Properties	No. of Projects	Net leaseable area (sqm)	Occupancy Rate (%)		
			3Q16	2Q17	3Q17
Office	7	171,590	97%	95%	94%
Residential	1	1,567	37%	21%	21%
Hotel *	2	561 rooms	88%	83%	88%

\* Occupancy rate of Hotel Business was an average of occupancy rate in each quarter.

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## Financial Performance

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### Total Revenues

#### *Revenues from rent and services*

3Q17 consolidated rental and services revenue increased by 1.6% YoY to THB 6,422 mn. The increase in revenue was primarily due to:

- Contributions from a new project launched in 2016, namely CentralPlaza Nakhon Si Thammarat
- Contributions from fully-resumed operation after major renovation in 2016, namely CentralMarina
- Strong performances of existing projects such as CentralFestival EastVille, CentralPlaza WestGate, CentralPlaza Chaengwattana, CentralPlaza Salaya, CentralPlaza Chiangrai, CentralFestival Pattaya Beach and CentralPlaza Pitsanulok
- Resilient performance of partially renovated projects and those with increases in rental rates, namely CentralPlaza Chaengwattana and CentralPlaza Bangna

Meanwhile, shopping malls that are currently undergoing major renovations, namely CentralWorld and CentralPlaza Rama 3, had lower rental and services revenue.

#### *Revenues from food and beverage*

In 3Q17, the in-mall food court business posted a 13.4% YoY sales growth to THB 407 mn. The increase was primarily due to:

- New food courts launched in 2016 at CentralPlaza Nakhon Si Thammarat, CentralPlaza Bangna, Central Marina, CentralPlaza Chaengwattana
- Full quarter contribution from the new food court at CentralFestival Phuket, launched in the previous quarter
- Strong performances from a number of projects both in Bangkok and provinces with double digit sales growth, such as CentralPlaza Rattanathibet, CentralFestival EastVille, CentralPlaza Rama 2, CentralPlaza WestGate, and CentralFestival Samui.

#### *Revenues from hotel operations*

Hotel operations are considered CPN's non-core businesses. In 3Q17, revenue from hotel operations was THB 274 mn, an increase of 10.5% YoY. The increase was driven mainly by strong performance of Hilton Pattaya Hotel during the summer vacation, boasting an average occupancy rate at 97%, as well as from Centara Udonthani Hotel, which had an average occupancy rate of 78%, and higher average room rate.

## **Total Costs**

### *Costs of rent and services*

Costs of rent and services constituted utilities, security & cleaning services, on-site personnel, land rental, depreciation & amortization, repair & maintenance costs and insurance premium and property tax of properties owned to earn rentals.

In 3Q17, costs of rental and services increased by 3.2% YoY to THB 3,249 mn. The rise in cost of rental and services exceeded the growth of revenues from rental and services due to higher personnel costs in preparation for the expansion of new shopping malls, as well as higher depreciation and amortization cost of completed renovated malls, such as CentralPlaza Bangna and CentralFestival EastVille.

Utility cost, which was a major component (accounts for 30% of cost of rent and services) for shopping mall operation, slightly increased by 1.4% YoY. The increase in utility cost is less than that of the electricity Ft rate, which rose of 3.8% YoY as a result of the continuous efforts to promote energy efficiency in order to maintain operating cost ratio in 2017 not to exceed that of 2016, even though the Ft rate has risen throughout 2017.

### *Costs of food and beverage*

Costs of food and beverage constituted costs of operating in-mall food centers, as well as depreciation and repair & maintenance costs of food center equipment and furniture, and decoration costs.

In 3Q17, costs of food and beverage increased by 15.6% YoY to THB 323 mn, slightly exceeded the growth in revenues from food and beverage. The rise in costs stemmed primarily from renovation activities of food court areas into Food Destination zones in 2017, particularly at CentralFestival Phuket, CentralPlaza Chaengwattana, CentralPlaza Pinklao, and CentralFestival Samui.

### *Costs of hotel operations*

In 3Q17, costs of hotel operations were THB 89 mn, up 6.2% YoY, in line with the growth of revenues. Both hotels showed effective cost control in both room and food and beverage management.

## **Administrative Expenses**

Total administrative expenses constituted expenses on personnel, marketing & promotion, office supplies, professional fees, and depreciation and amortization of office equipment and hotel properties.

In 3Q17, total administrative expenses amounted to THB 1,160 mn, an increase of 6.3% YoY primarily due to higher personnel expenses and marketing & promotion expenses to support its new shopping mall openings.

## Gross Profit Ratio & Operating Profit Ratio

In 3Q17, Gross Profit ratio (excluding other income) decreased to 48.5% from 49.3% in 3Q16. The decrease was mainly driven by the increase in operating costs of rental and services, as well as the food and beverages business, that exceeded the growth in revenues of both businesses. The Operating Profit ratio stood at 37.4%, a slight increase YoY partly attributed to higher income from the management of CPNRF, the performance of which rose after the completion of renovation activities at CentralPlaza Pinklao and CentralPlaza Rama 2. Moreover, effective cost management measures to control operating and administrative expenses are continuously practiced at all levels of the organization. Hence, administrative expense to total revenue ratio was maintained at 15.1%.

## Net Profit

In 3Q17, the Company reported a consolidated net profit from normal business operation of THB 2,483 mn, an increase of 6.0% YoY. Although the growth in rental and services revenue, as well as food and beverages revenue is less than the increase in operating expenses for both businesses, and despite a 8.0% YoY decrease in share of profit from investment due to major renovation at CentralPlaza Rama 3, which in turn affected the performance of CPNRF, the Company managed to lower its financing cost by 37.3% YoY due to lower interest-bearing debt balance, thus lowering its average cost of debt.

Table 2: Consolidated Results Summary

Consolidated Earnings (THB mn)	3Q16	2Q17	3Q17	% Change QoQ (2Q17 vs 3Q17)	% Change YoY (3Q16 vs 3Q17)	9M16	9M17	% Change YoY (9M16 vs 9M17)
Revenue from rent and services	6,323	6,518	6,422	(1%)	2%	18,755	19,470	4%
Retail	6,213	6,345	6,249	(2%)	1%	18,256	18,953	4%
Office	169	173	173	(0%)	3%	498	517	4%
Other supportive businesses	0	0	0	0%	(33%)	1	1	(2%)
Revenue from hotel operations	248	240	274	14%	11%	751	807	7%
Revenue from food and beverage	359	409	407	(1%)	13%	1,027	1,198	17%
Other income	389	453	4,096	805%	952%	1,214	5,067	317%
<b>Total revenues</b>	<b>7,319</b>	<b>7,620</b>	<b>11,198</b>	<b>47%</b>	<b>53%</b>	<b>21,747</b>	<b>26,542</b>	<b>22%</b>
<b>Total revenues excluding non-recurring items</b>	<b>7,319</b>	<b>7,620</b>	<b>7,698</b>	<b>1%</b>	<b>5%</b>	<b>21,747</b>	<b>23,042</b>	<b>6%</b>
Cost of rent and services	3,148	3,185	3,249	2%	3%	9,357	9,507	2%
Retail	3,102	3,118	3,181	2%	3%	9,149	9,308	2%
Office	69	67	68	2%	(1%)	208	199	(4%)
Other supportive businesses	0	0	0	0%	(60%)	0	0	52%
Cost of hotel operation	84	78	89	14%	6%	246	253	3%
Cost of food and beverage	280	315	323	3%	16%	798	940	18%
<b>Total costs</b>	<b>3,511</b>	<b>3,578</b>	<b>3,661</b>	<b>2%</b>	<b>4%</b>	<b>10,401</b>	<b>10,700</b>	<b>3%</b>
<b>Operating profit</b>	<b>2,725</b>	<b>2,847</b>	<b>6,386</b>	<b>124%</b>	<b>134%</b>	<b>8,292</b>	<b>12,449</b>	<b>50%</b>
<b>Operating profit excluding non-recurring items</b>	<b>2,725</b>	<b>2,847</b>	<b>2,886</b>	<b>1%</b>	<b>6%</b>	<b>8,292</b>	<b>8,949</b>	<b>8%</b>
<b>Net profit</b>	<b>2,342</b>	<b>2,483</b>	<b>5,983</b>	<b>141%</b>	<b>155%</b>	<b>7,025</b>	<b>11,242</b>	<b>60%</b>
<b>Net profit excluding non-recurring items</b>	<b>2,342</b>	<b>2,483</b>	<b>2,483</b>	<b>(0%)</b>	<b>6%</b>	<b>7,025</b>	<b>7,742</b>	<b>10%</b>
<b>EPS (Bt)</b>	<b>0.52</b>	<b>0.55</b>	<b>1.33</b>	<b>141%</b>	<b>155%</b>	<b>1.57</b>	<b>2.50</b>	<b>60%</b>
<b>EPS (Bt) excluding non-recurring items</b>	<b>0.52</b>	<b>0.55</b>	<b>0.55</b>	<b>(0%)</b>	<b>6%</b>	<b>1.57</b>	<b>1.73</b>	<b>10%</b>
Gross Profit Margin (excl. other income)	49%	50%	48%	(2%)	(1%)	49%	50%	1%
Operating Profit Margin (exc. non-recurring item)	37%	37%	37%	0%	0%	38%	39%	1%

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## **New Developments**

Under its 5-year plan (2017-2021), CPN aims to increase its revenues at a compound annual growth rate (CAGR) of 14-15% per annum through 2-3 new projects per year, as well as 2-3 asset enhancement projects per year to add value to existing malls, regular rental increase, and operational improvement.

### **Retail Property Development**

#### **Domestic Expansion**

In 2017, CPN plans to launch two shopping malls, namely:

- CentralPlaza Nakhon Ratchasima, launched on 3 November 2017
- CentralPlaza Mahachai, expected to launch on 23 November 2017

The two new shopping malls will add NLA of around 85,000 sqm and increase CPN's total NLA to 1.70 mn sqm in 2017. In 2018, CPN expects to launch CentralPhuket in the first half of the year.

#### **Asset Enhancement**

Existing projects under renovation comprises 2 projects under the management of CPN, namely CentralWorld (progressive completion until 3Q18) and CentralFestival Phuket (currently planned for renovation), and 3 projects under the management of CPNRF, namely CentralPlaza Rama 3 (expected completion by December 2017), CentralPlaza Chiangmai Airport (expected completion in 4Q17) and CentralPlaza Rama 2 (expected completion in 4Q17).

#### **Overseas Expansion**

CPN has participated in Malaysia's Central i-City project as its pioneering shopping complex abroad, since CPN envisions retail commerce there to be blessed with opportunities and growth potential.

This project is developed by the joint venture, in which CPN through subsidiaries holds a sixty-percent (60%) stake and I-R&D Sdn. Bhd. ("IRD"), an I-Berhad wholly-owned subsidiary, holds a forty-percent (40%) stake. The investment was a RM 830 mn (or approximately THB 8,300 mn). This project is under construction and scheduled to launch in 2018. CPN has secured key anchor tenants including department store, supermarket, and cinema. Retail tenants are currently in the process of negotiation.

### **Residential Property Development**

CPN recognized the potential of our mixed-use development of shopping mall complex projects. The company plans to utilize our existing vacant plots of land adjacent to existing shopping malls to add value to our core business. CPN plans to launch about three new residential projects per year.

Presently, three condominiums, adjacent to the Chiangmai, Khonkaen, and Rayong shopping malls, are under construction. The construction progress



of all projects was around 80% as planned and expected to be ready to transfer from 1Q18. Presales have started since January 2016 and CPN achieved 100% take-up for all three projects at the end of October 2016.

In November 2017, CPN announced the presales of three additional condominium projects in its own shopping mall areas, namely:

- Escent Nakhon Ratchasima on 3 November 2017
- Escent Chiangrai on 16 November 2017
- Escent Chiangmai 2 on 30 November 2017

Table 3: Projects under development

Retail Properties:

Location		Project	Progress	Completion	Net Leaseable Area (sqm)
Domestic	Greater Bangkok	CentralPlaza Mahachai	Under Construction	23 Nov 2017	28,850
	Provinces	CentralPlaza Nakhon Ratchasima	Complete	3 Nov 2017	56,000
		CentralPhuket	Under Construction	1H2018	63,000
Overseas	Selangor, Malaysia	Central i-City	Under Construction	4Q18	89,700

Residential Properties:

Location		Project	Progress	Completion	Type	Presales
Domestic	Provinces	ESCENT Chiangmai	Under Construction	2018	26-storey Condominium, 400 units	100%
		ESCENT Khonkaen	Under Construction	2018	24-storey Condominium, 408 units	100%
		ESCENT Rayong	Under Construction	2018	25-storey Condominium, 419 units	100%

New Residential Properties for Sale

Location		Project	Progress	Completion	Type	Presales
Domestic	Provinces	ESCENT Nakhon Ratchasima	Under Construction	2019	380 units	3 Nov 2017
		ESCENT Chiangrai	Under Construction	2019	312 units	16 Nov 2017
		ESCENT Chiangmai	Under Construction	2019	450 units	30 Nov 2017

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### Capital Structure

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As of 30 September 2017, outstanding interest-bearing debts was THB 17,967 mn, comprising of 78% fixed and 22% floating interest rates, decreased by 9% YoY and 7% QoQ due to scheduled debt repayment.

*Net interest-bearing debt to equity of 0.26 times*

Net interest-bearing debt to equity ratio stood at 0.26 times, lower than 0.33 times from previous year and 0.31 times from the previous quarter due to lower outstanding debt and higher retained earnings.

*3Q17 weighted average cost of debt 2.67% p.a.*

In 3Q17, finance costs amounted to THB 97 mn, a decrease of 37.3% YoY and 4.9% QoQ. A weighted average cost of debt in 3Q17 was 2.67% per annum, down from 3.23% in 3Q16.

*TRIS Rating upgraded the CPN's rating and debentures to "AA" with "stable" outlook.*

On 22 September 2017, TRIS Rating Agency upgraded CPN's rating and its ratings of senior unsecured debentures to "AA" from "AA-". The upgrades reflect CPN's stronger financial profile, driven by solid operating performance and reliable streams of income. The ratings continue to reflect CPN's leading position in retail property development and management industry in

Thailand, proven record of managing high quality shopping centers, reliable cash flows from contract-based rental and service income, and conservative financial policy.

The “stable” credit rating outlook reflects the expectation that CPN will be able to sustain its strong operating performance whilst pursuing business expansion. CPN is also expected to maintain its strong financial discipline with its interest-bearing debt to total equity ratio not exceeding 1 time.

Table 4: Financial Position

Financial Position (THB mn)	End of 3Q16	End of 2Q17	End of 3Q17	% Change QoQ	% Change YoY
Current assets					
Cash and current investments	3,118	2,205	1,975	(10%)	(37%)
Other current assets	3,341	4,475	5,305	19%	59%
Total current assets	6,459	6,680	7,279	9%	13%
Non-current assets					
Investment properties <sup>(1)</sup>	75,089	79,073	81,111	3%	8%
Leasehold rights	10,886	10,268	11,240	9%	3%
Property & equipment (PP&E)	1,805	1,734	1,698	(2%)	(6%)
Other non-current assets	8,202	10,873	11,027	1%	34%
Total non-current assets	95,982	101,949	105,075	3%	9%
<b>Total assets</b>	<b>102,441</b>	<b>108,628</b>	<b>112,354</b>	<b>3%</b>	<b>10%</b>
Current liabilities	14,945	18,346	17,750	(3%)	19%
Non-current liabilities	36,734	35,623	33,863	(5%)	(8%)
<b>Total liabilities</b>	<b>51,679</b>	<b>53,969</b>	<b>51,613</b>	<b>(4%)</b>	<b>(0%)</b>
<b>Total equity</b>	<b>50,762</b>	<b>54,660</b>	<b>60,741</b>	<b>11%</b>	<b>20%</b>

<sup>(1)</sup>Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is THB 175,042 mn (THB 167,688 mn in December 2016), stated in the disclosure notes to the main financial statements no. 9 under “Investment Properties”.