

GRUPO LAR, SOLE MANAGER OF LAR ESPAÑA REAL ESTATE, APPOINTS JOSÉ MANUEL LLOVET AS RETAIL DIRECTOR FOR SPAIN

- With the arrival of José Manuel Llovet at Grupo Lar, sole manager of LAR ESPAÑA REAL ESTATE, the SOCIMI will improve the managing capacity of its shopping centre portfolio.
- In his new role, José Manuel will contribute his experience and know-how to the management of the SOCIMI's shopping centres, maximising the upside potential of the assets.
- José Manuel is a renowned professional with 25 years of experience in the real estate sector and has led many of the major transactions in the sector in recent years.

Madrid, 21 January 2015. Grupo Lar, the international real estate company and sole manager of LAR ESPAÑA REAL ESTATE SOCIMI since its IPO, which took place on March 5th 2014, has announced the appointment of José Manuel Llovet, who will be Retail Director for the Spanish market. The arrival of José Manuel will improve the capacity to manage the shopping centres in LAR ESPAÑA REAL ESTATE's portfolio.

José Manuel and his team will work on the implementation of an active management strategy for the retail assets, improving their potential significantly by reducing vacant space, proposing potential refurbishment works and the repositioning of retail units where necessary, whilst also taking advantage of the appreciation of property valuations in the Spanish real estate market.



José Manuel Llovet, new Retail Director for Spain at Grupo Lar

José Manuel Llovet is a renowned professional with 25 years of experience in the real estate sector. In his most recent role, Llovet held the position of Retail Director Capital Markets at JLL Spain, where he led most of the major transactions in the sector over the past four years. Prior to that, Llovet was Investment Management Director at

Unibail-Rodamco Spain, where he was responsible for a shopping centre portfolio comprised of 12 centres valued at €1.2 billion.

José Manuel Llovet holds a degree in Economics and Business Sciences from the prestigious University College of Financial Studies (CUNEF) and is also a member of the Royal Institution of Chartered Surveyors and the Executive and Treasury Committee of the Spanish Association of Shopping Centres and Retail Parks.

Miguel Pereda, member of the Board of LAR ESPAÑA REAL ESTATE, announced that he was "delighted to have such a seasoned professional as José Manuel Llovet on our team. We are confident that his expertise in the real estate sector and, more specifically, in the retail sector, will provide added value to LAR ESPAÑA REAL ESTATE's retail assets, enabling our shopping centres to be more competitive and efficient". For his part, José Manuel Llovet noted that he is "proud to be part of Grupo Lar and LAR ESPAÑA REAL ESTATE, as well as to hold the position of Retail Director for Spain and for having the opportunity to work with such a talented team, with an in-depth knowledge of the sector".

At 31st December 2014, LAR ESPAÑA REAL ESTATE had a portfolio of five shopping centres located in Irun (Basque Country), Palencia, Albacete, Castelldefels (Barcelona) and Alicante, as well as three retail warehouses located in Madrid and Santander (Cantabria). The SOCIMI owns more than 112,000 sqm of gross lettable area (GLA) in retail properties, having invested €195 million in this business line. The company intends to continue to invest in retail properties with good upside potential located in Spain.

ABOUT LAR ESPAÑA REAL ESTATE SOCIMI S.A.

Lar España Real Estate SOCIMI S.A. is a Spanish property company listed on the Spanish Stock Exchange and incorporated as a Spanish SOCIMI, "*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*" (Spanish equivalent of REITs).

Lar España, which has an initial capital of EUR 400 million, aims to invest in the Spanish real estate sector, primarily in the commercial office and retail property sector.



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The company is managed by a highly experienced independent Board of Directors, with a balanced combination of renowned professionals from both the real estate and finance sectors, both in Spain and internationally. Grupo Lar has been exclusively mandated with a 5-year contract to manage Lar España.

ABOUT GRUPO LAR

Grupo Lar, the management company of Lar España, is a diversified real estate company with an international presence and over 29 years of experience in the sector. Its activities include the asset management, investment and development of properties in the commercial property and residential sectors and it operates in 7 countries across Europe and Latin America.

The Company has in-depth knowledge of both Spanish and international markets and is extremely dynamic and flexible. It has demonstrated that it knows how to be successful across the various different economic cycles, due to among other factors, geographical and property diversification, as well as its extensive knowledge of managing, repositioning and developing properties.

In addition, over the years, Grupo Lar has built a strong and successful reputation in carrying out joint ventures. Some of the companies that it has collaborated with include Axa, Fortress, GE Capital, Grosvenor, Morgan Stanley and Whitehall Funds.

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