COMISIÓN NACIONAL DEL MERCADO DE VALORES

En cumplimiento de los deberes de información previstos en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, Lar España Real Estate SOCIMI, S.A. (en adelante, “Lar España” o la “Sociedad”) pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente

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HECHO RELEVANTE

Con fecha 12 de febrero de 2015, la Sociedad adjunta una presentación para accionistas e inversores con información sobre la evolución del negocio y los activos adquiridos.

Madrid, a 12 de febrero de 2015

Lar España Real Estate SOCIMI, S.A.
Don José Luis del Valle Doblado,
Presidente del Consejo de Administración

Se adjunta: presentación para accionistas e inversores
Corporate Presentation

FEBRUARY, 2015

www.larespana.es
Summary

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2. The Manager: Grupo Lar
3. Full Alignment of Interests
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1. Lar España Real Estate Socimi S.A.

Lar España’s target is to generate high returns for its investors via an active asset management investment strategy which is mainly focused on Commercial Property Assets in Spain

### Strong Corporate Governance

- **Independent Board of Directors** (4 out of 5 members are independent).
- Highly regarded individuals with experience in Spain, listed markets, real estate and finance.

### Board Structure

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jose Luis Del Valle</td>
<td>Chairman, Independent</td>
</tr>
<tr>
<td>Alec Emmott</td>
<td>Director, Independent</td>
</tr>
<tr>
<td>Roger Cooke</td>
<td>Director, Independent</td>
</tr>
<tr>
<td>Pedro Luis Uriarte</td>
<td>Director, Independent</td>
</tr>
<tr>
<td>Miguel Pereda</td>
<td>Director, Non-Independent</td>
</tr>
<tr>
<td>Juan Gomez-Acebo</td>
<td>Secretary</td>
</tr>
</tbody>
</table>

Source: CNMV

### Overview

- **First IPO** of a Spanish REIT listed on the Spanish Stock Exchange.
- Focused on creating both sustainable income and strong capital returns, targeting total shareholder return in excess of 12%* per annum.

### Shareholder Structure

*Other* 53%

- Franklin Templeton Institutional 15%
- PIMCO 12%
- Cohen & Steers 7%
- Bestinver 4%
- Ameriprise Financial 4%
- Grupo Lar 2.5%
- Marshall Wace Holdings 2%
- **Grupo Lar** 2.5%

Lar España went public in March 2014 (IPO proceeds of €400m) and opted for the SOCIMI tax regime.

It is externally managed by Grupo Lar.

The company’s strategy is to create a portfolio consisting primarily of commercial property (primarily retail and office).

(*)This is a target only and not a profit forecast. There can be no assurance that this target can or will be met.
2. The Manager

Grupo Lar is a seasoned, family owned, Spanish private Real Estate developer, Investor and Asset Manager with a 40-year track record of international experience, Joint Ventures with Tier 1 Investors and long term relationships with Financial Institutions.

Stability of a Family owned Company
- The Pereda Family is the founder and main shareholder of this Private Company with more than 40 years of history.
- 4 highly regarded independent directors (4 out of 10).

Shareholder Structure

Local and International Real Estate Expertise
- +€2,132m value of assets under management.
- 247 Employees in 7 countries: Spain, Poland, Romania, Mexico, Brazil, Colombia and Peru.

Long term successful Joint Ventures
- Grupo Lar has successfully partnered with Real Estate funds from the most highly regarded international institutions.
- i.e. 50-50% JV With Grosvenor, from 2000 to 2008, to develop, invest and manage Office, Shopping and Business Centres in Spain.

Expertise in Office, Retail and Residential
- Office: Grupo Lar has developed and managed 9 unique properties for corporate headquarters.
- Shopping Centres: Grupo Lar owns the majority of one of the largest Shopping Centre developers and managers in Spain (52 units and 1.3 million sqm GLA).
- Residential: by the end of 2013 Grupo Lar had acquired and managed 1,700 dwellings from Sareb in partnership with Fortress.
3. Full Alignment of interests

1. Total Exclusivity
   - The Manager is committed to **total exclusivity for commercial investment** opportunities in Spain.
   - In the Residential sector, Lar España has the right to co-invest with the Manager.

2. Structure and Incentives
   - All **Critical** activities are carried out in-house:
     - CFO.
     - Corporate Manager.
     - Legal Manager.
   - All **Real Estate related** activities and expertise provided by the manager.
   - **Management fees**:
     - 1.25% per annum of NAV.
     - 3 year **lock-up** for the shares to be received as performance fees.

3. Management Commitment
   - **Grupo Lar** owns a 2.5% stake in Lar España, subject to a 3 year lock-up period.
   - **Miguel Pereda**, family owner member and Grupo Lar CEO is the key figurehead from a Real Estate point of view.
   - **Grupo Lar** is **contracted to exclusively** provide Management to **LRE**.
   - **Minimum of a 5 year management contract.**
4. Committed to a Value-Added Strategy

**Lar España** has an exclusive Investment Management Agreement to invest in Commercial Property Assets: to unlock their value potential through an active asset management strategy - with the objective of a minimum 12% leveraged return*

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Asset Management strategy</th>
<th>Location</th>
<th>Exclusivity</th>
<th>Joint Ventures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail</strong></td>
<td>▪ Shopping Centres and Retail Parks with a confirmed catchment area to be consolidated through an improved tenant mix or with upside potential for repositioning, extension and development.</td>
<td>Throughout Spain.</td>
<td></td>
<td>Opportunity to avoid concentration risk.</td>
</tr>
<tr>
<td><strong>Other Commercial</strong></td>
<td>▪ Other Commercial asset classes on a selective basis.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| **Residential**      | ▪ Focus on first homes only.  
▪ New developments in niche markets.                                                           | Market sectors where supply is limited. | Partial Exclusivity (co-investment rights).          | PIMCO has the right to Co-invest.                   |

(*)This is a target only and not a profit forecast. There can be no assurance that this target can or will be met.
5. Lar España Value Proposition

**1. Access to Product**
- Externally managed by Grupo Lar, whose consolidated position in the market enables access to untapped opportunities.
- c.70% value of the assets acquired have been Off-market.
- >60% of the pipeline under exclusivity is Off-market.

**2. Expertise in the Retail and Office sectors**
- Grupo Lar has the internal resources to manage complex assets (both Offices and Retail).
- Gentalia, 61% owned by Grupo Lar, is the largest Spanish Retail Property manager with confirmed access to national and international retail brands.
- Focus on strong capital returns, with a target annual total shareholder return of +12%.

**3. Investment Targets on track**
- c.€460m in assets acquired in the first 11 months, 25% above plan: €750m objective is attainable less than 24 months since IPO.
- Committed to diversification by asset class and location / Opportunistic approach when attractive deals appear.
- On track to leverage the assets with a target of 50% LTV, enabling acquisition of the current pipeline.

(*) This is a target only and not a profit forecast. There can be no assurance that this target can or will be met.
6. Company Update on Progress since IPO

1. €300m acquisition target before 2014 end
   - 25% ahead of the plan: c.€460m in assets acquired in 11 months.
   - >60% of investment plan already achieved: on track for target of c.€750m.
   - Targeting mid-size market totaling 15 deals.

2. Off-Market opportunities - diversified by asset class and location
   - c.70% off-market deals due to Grupo Lar’s consolidated position in the Spanish market.
   - Shopping Centres and Office account for 72% of Total investments to date.
   - Portfolio focused on the Initial investment Criteria leveraging on Grupo Lar expertise.
   - Complying with the geographical distribution in the Business plan.

3. Robust Pipeline Ahead
   - >€90m in assets under exclusivity, and +€250m under negotiation to add to Lar España portfolio in the upcoming months.
   - >60% sourced off-market due to Grupo Lar’s extensive network of contacts among the Real Estate Players and Banks.

Delivering on Our business Plan
6. Company Update on Progress since IPO

6.1. Investment Plan ahead of expectations

c. €460m of assets acquired in 11 months, 25% above expectations

- 9. - LW Alovera II
- 10. - SC Portal de la Marina
- 11. - OF Egeo
- 12. - RU Nuevo Alisal
- 13. - RU Hypermarket Albacenter
- 14. - OF Eloy Gonzalo
- 4. - OF Marcelo Spinola
- 5. - SC Albacenter
- 6. - SC Anecblau
- 7. - LW Alovera
- 8. - RU Villaverde

15. - RE Juan Bravo

**c. €750m target w/50% LTV**

**c. €290m, 40% of the total expected investment to be accomplished in 55% of time.**

- 1. - SC Txingudi
- 2. - SC Las Huertas
- 3. - OF Arturo Soria

- IPO March 14
- 3M
- 6M
- 9M Jan 15’ Feb 15’ 12 months
- 24M

**€400m raised in IPO**

**c.460m in assets already acquired**

- SC: Shopping Centres
- OF: Offices
- RE: Residential
- RU: Retail Units
- LW: Logistics

**c. €460m of assets acquired in 11 months, 25% above expectations**
6. Company Update on Progress since IPO

6.2. Attractive Off-market and diversified Investments

All figures stated at the acquisition date

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Units</th>
<th>Price</th>
<th>Gross Lettable Area</th>
<th>Avg. Initial Occupancy</th>
<th>Avg. Initial Yield On Cost</th>
<th>Avg. rent/month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping Centre</td>
<td>6</td>
<td>€206.9m</td>
<td>90,503 sqm</td>
<td>91.5%</td>
<td>6.5%</td>
<td>14.9 €/sqm</td>
</tr>
<tr>
<td>Offices</td>
<td>4</td>
<td>€120.8m</td>
<td>41,732 sqm</td>
<td>94.7%(*)</td>
<td>5.8%</td>
<td>14.2 €/sqm</td>
</tr>
<tr>
<td>Logistics</td>
<td>2</td>
<td>€44.9m</td>
<td>119,147 sqm</td>
<td>100%</td>
<td>10.0%</td>
<td>3.4 €/sqm</td>
</tr>
<tr>
<td>Retail Units</td>
<td>2</td>
<td>€26.1m</td>
<td>12,039 sqm</td>
<td>100%</td>
<td>7.0%</td>
<td>14.0 €/sqm</td>
</tr>
<tr>
<td>Residential</td>
<td>1</td>
<td>€60m</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15</strong></td>
<td><strong>€458.7m</strong></td>
<td><strong>263,421 sqm</strong></td>
<td></td>
<td></td>
<td><strong>6.7%</strong></td>
</tr>
</tbody>
</table>

- For purposes of clarity and comparability, all variables have been calculated taking into account the characteristic use of the asset.
- For purposes of comparability and consistency, Initial Yield on Cost of some of the assets have been modified (in total 0.02%), due to the unification of calculation criteria applied to all the assets. For all them and for purposes of fairness, the initial yield takes into account the Rent perceived in the first quarter (Q1) of operations since acquisition.

According to the business plan, Office acquired are located in Madrid.

(*)Marcelo Espinola has been excluded from calculation due to total refurbishment.
6. Company Update on Progress since IPO

6.3. Robust off-market projects in the acquisition pipeline

>€90m of assets under exclusivity.

- >60% of pipeline negotiated is off-market owing to the consolidated position of Grupo Lar in the market.

- It implies >10% of total €750m target is being negotiated (>€90m), and should this be materialised, c.30% pending would be covered via projects already under negotiation which exceed €250m in value.
6. Company Update on Progress since IPO

6.4. Portfolio will be leveraged to 50% LTV in H1 2015

Lar España will borrow enough funds to acquire the current asset pipeline and to increase its leverage to 50% LTV.

On average, cost of €93m of debt @ Euribor 3m + <165 b.p*

Additional Debt: c. €265m
Current Debt: €93m
Equity invested: €366m

IPO
Gav Feb. 2015
Portfolio Leverage target

- c.€390m**
- €458.7m
- 50% Equity; c.€390m
- c.€750m
- c.50% LTV; c. €360m

(*) Cost of hedge not included
(**)Initial Net Proceeds from the IPO.
Location by asset class

7. Portfolio Overview

<table>
<thead>
<tr>
<th>Location</th>
<th>Asset Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>L’Anec Blau (Barcelona)</td>
<td>Shopping Centre</td>
</tr>
<tr>
<td>Portal de la Marina (Alicante)</td>
<td>Office</td>
</tr>
<tr>
<td>Albacenter (Albacete)</td>
<td></td>
</tr>
<tr>
<td>Albacenter – Hypermarket + Retail Units (Albacete)</td>
<td>Logistics</td>
</tr>
<tr>
<td>Txingudi (Guipúzcoa)</td>
<td></td>
</tr>
<tr>
<td>Las Huertas (Palencia)</td>
<td></td>
</tr>
<tr>
<td>Alisal (Santander)</td>
<td>Retail Unit</td>
</tr>
<tr>
<td>Villaverde (Madrid)</td>
<td></td>
</tr>
</tbody>
</table>

Other (2)
Valencia
Barcelona
Castilla
Madrid

- SC
- Office
- Logistics
- Retail Unit
- Residential

Madrid
0 50 100 150 200
Portfolio descriptions

Office building
Card. Marcelo Spinola 42, Madrid

Location & Profile
• Located in Madrid (North - East), inside M-30 ring road.
• Underground station is 900 m. away from the building.
• 14 storey building above ground, freestanding tower with 4 facades.
• Main Tenants: Maessa, Acer Computer, Sungard.
• Parking: 150 parking spaces (1.75 spaces: 100 sqm)
• Seller: REYAL URBIS.

Investment Rationale
• Consolidated location with excellent visibility from M30.
• A repositioning, via full refurbishment, of the asset is required due to under management and low occupancy. Capex: €8.5m.
• This will permit very flexible space (single tenant– multi-tenant) at net rents around 20 €/sqm. taking into account the expected market improvement and lack of renovated/new buildings.

Asset Characteristics

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Marcelo Spinola</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Type:</td>
<td>Office Building</td>
</tr>
<tr>
<td>Location:</td>
<td>Madrid</td>
</tr>
<tr>
<td>GLA:</td>
<td>8,584 sqm</td>
</tr>
<tr>
<td>Acquisition price:</td>
<td>EUR 19.0 m</td>
</tr>
<tr>
<td>Price per sqm.:</td>
<td>2,213 €/sqm</td>
</tr>
<tr>
<td>No. Tenants:</td>
<td>Multi-tenant</td>
</tr>
</tbody>
</table>

KPI’s (initial)

<table>
<thead>
<tr>
<th>Occupancy (%)</th>
<th>38.2%(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield on cost (%)</td>
<td>7.7%(**)</td>
</tr>
</tbody>
</table>

(*) Occupancy affected by Total refurbishment of the building.
(**) With an estimated Occupancy of 95% after total refurbishment in 2015.
Portfolio descriptions

Office building
Egeo, Madrid

Location & Profile
- Located in the north-east of Madrid, outside the M-30 ring road, in Phase I of Campo de las Naciones (5 minutes drive from the airport).
- Freestanding building.
- 6 storey building.
- Seller: Meag Munich Ergo.
- Parking: 340 spaces (1.86 spaces: 100 sqm)
- Main Tenants: Ineco and Sanofi.

Investment Rationale
- Very consolidated area
- Building has two independent distribution wings with an attractive central lobby topped by a large skylight, providing light to the interior areas.
- Opportunity to improve management of building and invest capex to add value by improving energy efficiency.
- Clear potential rental growth.
- 100% occupied at current market rents.

Asset Characteristics

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Egeo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Type</td>
<td>Office Building</td>
</tr>
<tr>
<td>Location</td>
<td>Madrid</td>
</tr>
<tr>
<td>GLA:</td>
<td>18,254 sqm</td>
</tr>
<tr>
<td>Acquisition price:</td>
<td>EUR 64.9 m</td>
</tr>
<tr>
<td>Price per sqm.:</td>
<td>3,555 €/sqm</td>
</tr>
<tr>
<td>No. Tenants:</td>
<td>Multi-tenant</td>
</tr>
</tbody>
</table>

KPI’s (Initial)

<table>
<thead>
<tr>
<th>Occupancy (%)</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield on cost (%)</td>
<td>5.6%</td>
</tr>
</tbody>
</table>
Portfolio descriptions

Office building
Arturo Soria 336, Madrid

Location & Profile
• Located in the north east of Madrid, very close to the M-30 ring road and Airport. Quick access to the M-11 (Airport) and A-1 motorways and the M-30 & M-40 ring roads.
• Underground station “Pinar de Chamartin” located 150 m. from the building.
• 9 storey freestanding building with plenty of natural light.
• Divisible floor 1,045 sqm in 2/3 units.
• Good average car parking ratio (2.22 spaces: 100 sqm)
• Main Tenants: Banco Santander, Adeslas and Clear Channel.
• Seller: IVG INSTITUTIONAL FUNDS GMBH (German Fund).

Investment Rationale
• Urban and consolidated urban area with good identity and communications.
• Offers very competitive average rents, 16 €/sqm/ month with potential growth.
• Programmed capex will improve the distribution of the building, enable lease-up of the current vacant space. and improve its energy efficiency.

Asset Characteristics
<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Arturo Soria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Type</td>
<td>Office Building</td>
</tr>
<tr>
<td>Location</td>
<td>Madrid</td>
</tr>
<tr>
<td>GLA</td>
<td>8,663 sqm</td>
</tr>
<tr>
<td>Acquisition price</td>
<td>EUR 24.2 m</td>
</tr>
<tr>
<td>Price per sqm.</td>
<td>2,793 €/sqm</td>
</tr>
<tr>
<td>No. Tenants</td>
<td>Multi-tenant</td>
</tr>
</tbody>
</table>

KPI’s (Initial)
| Occupancy (%) | 82.7% |
| Yield on cost (%) | 5.4% |
Portfolio descriptions

Office building
Eloy Gonzalo, Madrid

Location & Profile

• Located in the centre of Madrid, inside M-30 ring road, 1km away from Paseo de la Castellana.
• Underground, 100m away.
• 5 street level retail units (24% of GLA)
• Main Tenants: Spotify, Territorio Creativo.
• Seller: Hermanos Bernal Pareja C.B.

Investment Rationale

• Under-rented – 20% below market levels
• The flexibility of its layout and natural day-lighting offer versatile accommodation for a wide variety of office users generating a solid cash-flow on the low unit cost.
• A repositioning, via partial refurbishment of the asset is required. Capex: EUR 1.9 Mn; average rent clearly below market rents. Opportunity for rental increases.
• The seven floors currently used as office space, also allow for conversion to residential space if vacancy can be achieved.
Portfolio descriptions

Residential Portfolio
Juan Bravo 3 and Claudio Coello Building, Madrid

Location & Profile
- Location in Salamanca district, the most exclusive area in Madrid.
- Total 26,203 sqm to develop residential units for sale. 5,318 sqm belongs to a residential building in Claudio Coello.
- Fully licensed plot of land for a new-build residential building, with no building refurbishment limitations.
- Opportunity to define units with areas that are fully adapted to current demand. The land allows for the construction of a stand-alone building, providing excellent natural light and ventilation options. Possibility of interior designed common areas providing XXI century services.

Investment Rationale
- The property will be the most exclusive residential development in Madrid since 2006.
- High demand and a lack of supply of luxury residential apartments in Madrid.
- Construction costs have dropped significantly due to the real estate crisis, while quality has increased.
- Projects with high customisation options are performing very well in the market.

Asset Characteristics

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Juan Bravo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Type:</td>
<td>Residential</td>
</tr>
<tr>
<td>Date of Construction:</td>
<td>2015-2017</td>
</tr>
<tr>
<td>Location:</td>
<td>Madrid</td>
</tr>
<tr>
<td>GLA</td>
<td>31,521* sqm</td>
</tr>
<tr>
<td>Acquisition price:</td>
<td>EUR 60** m</td>
</tr>
</tbody>
</table>

(*) 26,203 sqm for development in Juan Bravo 3 and 5,318 sqm corresponds to the Claudio Coello building.

(**) Corresponds to the 50% of the JV with PIMCO
Portfolio descriptions

Shopping Centre
Portal de la Marina, Alicante

Location & Profile
- 100 Km south of Valencia beside the AP-7 Motorway.
- Catchment area: 216,000 Inhabitants.
- Seller: Grupo Eroski.
- Main Tenants: Kiabi, Mango.
- Footfall 2013: c. 3.5m shoppers.

Investment Rationale
- Already managed by Grupo Lar, this is a dominant shopping centre in its catchment area - high population and tourist area.
- Attractive opportunity to improve cash-flow by generating an alternative marketing mix with the anchor tenants.
- Excellent tenant line-up and upside potential through active asset management.

Asset Characteristics
- Asset Name: P. De la Marina
- Asset Type: Shopping Centre
- Date of Opening: 2008
- Location: Alicante
- GLA: 17,638 (*) sqm
- Acquisition price: EUR 47.6 m
- Price per sqm: 2,699 €/sqm
- No. Tenants: Multi-tenant

KPI’s (Initial)
- Occupancy (%): 89.9%
- Yield on cost (%): 6.6%

(*) LRE has acquired 58.78% of the Company. Total GLA: 30,007 sqm.
Portfolio descriptions

Shopping Centre
Anecblau, Barcelona

Location & Profile
• Located in Castelldefels, in the South-West of Greater Barcelona, next to the busiest highway in the area.
• 18 km to the South-West of Barcelona and 9 km from El Prat International Airport.
• Strong draw combination of fixed residential population and tourism.
• Primary Catchment area: 140,000 within 0-10 minutes.
• Seller: IGIPT.

Investment Rationale
• Medium size dominant shopping centre in its catchment area.
• Excellent tenants such as Mango, Zara Group, H&M and Mercadona Supermarket (Leading distribution company in Spain).
• Requires intense asset management to improve the retail offering, reconversion of external no-let areas and to take advantage of the special Sunday trading authorisation.
• Footfall 2013: 4.7 Mn visitors.

Asset Characteristics

<table>
<thead>
<tr>
<th>Asset Characteristics</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Name:</td>
<td>Anecblau</td>
</tr>
<tr>
<td>Asset Type:</td>
<td>Shopping Centre</td>
</tr>
<tr>
<td>Date of Opening:</td>
<td>2006</td>
</tr>
<tr>
<td>Location:</td>
<td>Barcelona</td>
</tr>
<tr>
<td>GLA:</td>
<td>28,863 sqm</td>
</tr>
<tr>
<td>Acquisition price:</td>
<td>EUR 80.0 m</td>
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<tr>
<td>Price per sqm:</td>
<td>2,772 €/sqm</td>
</tr>
<tr>
<td>No. Tenants:</td>
<td>Multi-tenant</td>
</tr>
</tbody>
</table>

KPI’s (Initial)

<table>
<thead>
<tr>
<th>KPI’s (Initial)</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy (%)</td>
<td>90.4%</td>
</tr>
<tr>
<td>Yield on cost (%)</td>
<td>6.1%</td>
</tr>
</tbody>
</table>
Portfolio descriptions

Shopping Centre
Albacenter, Albacete

Location & Profile
• Located in Albacete, the largest city in Castilla La Mancha, with a provincial population of 402,837 inhabitants and municipal population of 172,472.
• Urban shopping centre with outstanding access from the city and regional main roads.
• Parking: 75 spaces over two levels.
• Seller: Unibail.

Investment Rationale
• Medium size dominant shopping centre in its catchment area with top tier mass market fashion operators.
• Anchored by Eroski Hypermarket and a +4,000 sqm Primark unit (European leading fashion specialist) together with a good number of relevant tenants such as H&M and Inditex brands.
• Focus on the leisure floor and fashion brands, reinforcing its privileged urban location and improving occupancy.

Asset Characteristics

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Albacenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Type</td>
<td>Shopping Centre</td>
</tr>
<tr>
<td>Date of Opening</td>
<td>1996</td>
</tr>
<tr>
<td>Location</td>
<td>Albacete</td>
</tr>
<tr>
<td>GLA</td>
<td>15,488 sqm</td>
</tr>
<tr>
<td>Acquisition price</td>
<td>EUR 28.4 m</td>
</tr>
<tr>
<td>Price per sqm</td>
<td>1,834 €/sqm</td>
</tr>
<tr>
<td>No. Tenants</td>
<td>Multi-tenant</td>
</tr>
</tbody>
</table>

KPI’s (Initial)

| Occupancy (%) | 91.7% |
| Yield on cost (%) | 6.9% |
Portfolio descriptions

Shopping Centre + 2 Retail Units
Albacenter Hipermarket, Albacete

Location & Profile
- Complements the Albacete shopping centre previously acquired.
- Albacete’s dominant shopping centre, providing main mass market fashion operators and anchored by an Eroski hypermarket.
- Main Tenants: Eroski, Primark, Orchestra.
- Parking: 75 spaces over two levels.
- Seller: Joparny S.L

Investment Rationale
- Footfall 2013: 4 Mn visitors.
- Asset management: Improve commercial attractiveness.
- Strategic acquisition for the full control of Albacenter shopping centre.
- Eroski and Primark provide security to the income stream, in terms of size, quality and lease term.
- This acquisition reinforces our leading position in Albacete and helps the implementation of our action plan for value creation.

Asset Characteristics
- Asset Name: Albacenter
- Asset Type: Shopping Centre
- Date of Opening: 1996
- Location: Albacete
- GLA: 12,486 sqm
- Acquisition price: EUR 11.5 m
- Price per sqm: 922 €/sqm
- No. Tenants: Multi-tenant

KPI’s (Initial)
- Occupancy (%): 100%
- Yield on cost (%): 7.4%
Portfolio descriptions

Shopping Centre
Txingudi, Guipuzcoa

Location & Profile
• Irún (61,193 inhab.) within Guipuzcoa (Basque Country) on the North Coast of Spain, adjacent to the French border.
• Catchment (20 min drive): 91,351 inhabitants.
• Consolidated industrial and commercial area with excellent access to the national motorway and the city.
• Footfall 2012: 4 Mn shoppers.
• Seller: Corio.

Investment Rationale
• Located in the Basque Country near the French border. One of the areas with the highest GDP and income per capita in Spain.
• Anchored by Alcampo, Decathlon, Norauto, (owner-occupiers) Kiabi and Mango.
• Strong asset management opportunities based on reduction in non-recoverable costs improving vacancy and tenant mix. Reduction in leisure and improvement in fashion brands to improve the balance between Spanish and French customers.

Asset Characteristics

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Txingudi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Type</td>
<td>Shopping Centre</td>
</tr>
<tr>
<td>Date of Opening</td>
<td>1997</td>
</tr>
<tr>
<td>Location</td>
<td>Guipúzcoa</td>
</tr>
<tr>
<td>GLA</td>
<td>9,920 sqm</td>
</tr>
<tr>
<td>Acquisition price</td>
<td>EUR 27.7 m</td>
</tr>
<tr>
<td>Price per sqm</td>
<td>2,789 €/sqm</td>
</tr>
<tr>
<td>No. Tenants</td>
<td>Multi-tenant</td>
</tr>
</tbody>
</table>

KPI’s (Initial)

| Occupancy (%) | 90.3%  |
| Yield on cost (%) | 6.7%  |
Portfolio descriptions

Shopping Centre
Las Huertas, Palencia

Location & Profile
- Palencia, within the Castilla y León Region in North West Spain. Catchment (20 min drive): 99,310 inhabitants.
- Immediate area comprises a mixed residential and retail area, therefore 50% are pedestrians. Well located, connecting the city centre with the A-67 highway (main connection between Palencia and Valladolid).
- Seller: Corio.

Investment Rationale
- Only shopping centre in the city of Palencia
- Main tenants: Sprinter, MerKal, P&B.
- Footfall 2013: 2.3 Mn visitors.
- Renovation project under consideration aimed at attracting a diversified retail offer to change the positioning from a convenience centre to a fashion based centre, by remodeling and incorporating local specialists and international brands.

Corporate presentation - Portfolio descriptions

Asset Characteristics
- Asset Name: Las Huertas
- Asset Type: Shopping Center
- Date of Opening: 1989
- Location: Palencia
- GLA: 6,108 sqm
- Price of acquisition: EUR 11.7 m
- Price per s.q.m.: 1,916 €/sqm
- No. Tenants: Multi-tenant

KPI’s (Initial)
- Occupancy (%): 85.9%
- Yield on cost (%): 6.9%
Portfolio descriptions

Retail Unit
Villaverde, Madrid

Location & Profile
• Stand alone unit in a very consolidated residential area. Very well located in a highly populated area.
• Excellent visibility: fronts on to Avenida de Andalucía, the main urban link to the South of Madrid, with connections to the M-30, M-40 and M-45 ring roads.
• Public transport: bus and underground. In front of Villaverde transport interchange.
• Seller: GMBH Internationale Immobilien Institut.

Investment Rationale
• Media Markt (part of Metro Group) is the leading electronics retailer in Spain and one of the biggest in Europe.
• The retailer has increased market share over the crisis, benefiting from the closing of a number of competitors and strengthening its position in Spain.
• The rent was renegotiated prior to the acquisition, in order to generate strong cash flow with mid-term potential.

<table>
<thead>
<tr>
<th>Asset Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Name:</td>
</tr>
<tr>
<td>Villaverde</td>
</tr>
<tr>
<td>Asset Type:</td>
</tr>
<tr>
<td>Retail Unit</td>
</tr>
<tr>
<td>Date of Opening:</td>
</tr>
<tr>
<td>2002</td>
</tr>
<tr>
<td>Location:</td>
</tr>
<tr>
<td>Madrid</td>
</tr>
<tr>
<td>GLA:</td>
</tr>
<tr>
<td>4,391 sqm</td>
</tr>
<tr>
<td>Acquisition price:</td>
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<tr>
<td>EUR 9.1 m</td>
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<tr>
<td>Price per sqm:</td>
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<tr>
<td>2,072 €/sqm</td>
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<tr>
<td>No. Tenants:</td>
</tr>
<tr>
<td>Single-tenant</td>
</tr>
</tbody>
</table>

KPI’s (Initial)
• Occupancy (%): 100.0%
• Yield on cost (%): 7.5%
Portfolio descriptions

Retail Unit
Nuevo Alisal, Santander

Location & Profile

• Stand alone unit next to the consolidated El Alisal Retail Park, which has been operational since 2004.
• Located in Santander, capital city in the north of Spain with strong and stable economy and growth potential.
• The retail Park features Carrefour, Aki, Worten, Kiabi, Merkal, Galp, Burger King, McDonald’s and Mercadona. El Alisal has a GLA of more than 25,000 sqm.
• The Media Markt located in Nuevo Alisal, was in the Spanish Top 10 for sales.

Investment Rationale

• Media Markt and Toys’ r’ us are two well-renowned international retailers.
• Very well located asset, where rent has recently been renegotiated to generate strong cash flow with mid-term potential for consolidation.
• Recently built and in excellent condition.
• Part of the most successful retail park in the region.

Asset Characteristics

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Nuevo Alisal</th>
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</thead>
<tbody>
<tr>
<td>Asset Type</td>
<td>Retail Unit</td>
</tr>
<tr>
<td>Date of Opening</td>
<td>2010</td>
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<tr>
<td>Location</td>
<td>Santander</td>
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<tr>
<td>GLA</td>
<td>7,648 sqm</td>
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<tr>
<td>Acquisition price</td>
<td>EUR 17 m</td>
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<tr>
<td>Price per sqm</td>
<td>2,223 €/ sqm</td>
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<tr>
<td>No. Tenants</td>
<td>Multi-tenant</td>
</tr>
</tbody>
</table>

KPI’s (Initial)

| Occupancy (%)    | 100.0% |
| Yield on cost (%)| 6.8%   |
Portfolio descriptions

Logistics Warehouse

Alovera I, Guadalajara

Location & Profile

• Guadalajara (East), 48 km from Madrid. Facing A-2 (national highway).
• Prime Logistics and industrial area.
• Seller: Invista European RE Spanish Propco, S.L.

Investment Rationale

• Tenant: Factor 5 & TechData.
• Very strong logistics location.
• Below replacement cost purchase price avoids risk from new supply.
• Lack of large warehouses in good locations.
• This is a captive client and a high-tech warehouse.

Asset Characteristics

<table>
<thead>
<tr>
<th></th>
<th>Alovera</th>
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<tbody>
<tr>
<td>Asset Name:</td>
<td>Logistics W.</td>
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<tr>
<td>Date of Opening:</td>
<td>2000-2001</td>
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<td>Location:</td>
<td>Guadalajara</td>
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<td>GLA:</td>
<td>35,196 sqm</td>
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<tr>
<td>Acquisition price:</td>
<td>EUR 12.7 Mn</td>
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<td>Price per sqm:</td>
<td>361 €/sqm</td>
</tr>
<tr>
<td>No. Tenants:</td>
<td>Multi-tenant</td>
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</table>

KPI’s (Initial)

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<tbody>
<tr>
<td>Occupancy (%)</td>
<td>100.0%</td>
</tr>
<tr>
<td>Yield on cost (%)</td>
<td>9.6%</td>
</tr>
</tbody>
</table>
Portfolio descriptions

Logistics Warehouse
Alovera II, Guadalajara

Location & Profile
- Guadalajara (East), 48 km from Madrid. Facing A-2 (national highway).
- Prime Logistics and industrial area
- Seller: J. Santos

Investment Rationale
- Tenant: Carrefour (100%)
- Very strong logistics location. One “Core” tenant. Large GLA in comparison with other options but flexible to allow re-letting of up to 3 tenants.
- Below replacement cost purchase price avoids risk from new supply.
- Lack of large logistics warehouses in good locations.

Asset Characteristics
- Asset Name: Alovera II
- Asset Type: Logistics W.
- Date of Opening: 1992-2008
- Location: Guadalajara
- GLA: 83,951 sqm
- Acquisition price: EUR 32.15 Mn
- Price per sqm: 383 €/sqm
- No. Tenants: Single-tenant

KPI’s (Initial)
- Occupancy (%): 100.0%
- Yield on cost (%): 10.2%
Summary of Transactions signed

- For purposes of **clarity and comparability**, all variables have been calculated taking into account the characteristic use of the asset.
- For purposes of **comparability and consistency**, the Initial Yield on cost of some of the assets have been modified, due to the unification of calculation criteria applied to all the assets. For all assets and for purposes of fairness, the initial yield takes into account the Rent perceived in the first quarter (Q1) of operations since acquisition.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>OFFICE BUILDINGS</th>
<th>SHOPPING CENTRES</th>
<th>RETAIL</th>
<th>LOGISTICS WAREHOUSES</th>
<th>Residential</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset</td>
<td>Egeo (Madrid)</td>
<td>Portal de la Marina (Alicante)</td>
<td>30,007</td>
<td>28,863</td>
<td>15,488</td>
<td>12,486</td>
</tr>
<tr>
<td></td>
<td>Arturo Soria (Madrid)</td>
<td>Aec Blau (Barcelona)</td>
<td>8,663</td>
<td>15,158</td>
<td>11,486</td>
<td>4,486</td>
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<tr>
<td></td>
<td>Marcelo Spinola (Madrid)</td>
<td>Albacenter (Albacete)</td>
<td>8,584</td>
<td>15,084</td>
<td>11,484</td>
<td>4,484</td>
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<td></td>
<td>Eloy Gonzalez (Madrid)</td>
<td>Hypermarket (Albacete)</td>
<td>6,231</td>
<td>12,481</td>
<td>8,920</td>
<td>4,920</td>
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<tr>
<td></td>
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<td>Txingudi SC (Gulpuzcoa)</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Las Huertas (Palencia)</td>
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<tr>
<td></td>
<td></td>
<td>Nuevo Alisal (Santander)</td>
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<td>Villaverde (Madrid)</td>
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<td></td>
<td></td>
<td>Alovera I (Guadalajara)</td>
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<tr>
<td></td>
<td></td>
<td>Alovera II (Guadalajara)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>General Information</th>
<th>Total GLA (sqm)</th>
<th>Price (EUR Mn)</th>
<th>Price Net of Debt or Cash disbursed (EUR Mn)</th>
<th>Building CAPEX (EUR Mn)</th>
<th>Occupancy</th>
<th>Yield on cost</th>
<th>Average rent per occupied sqm (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OFFICE BUILDINGS</td>
<td>18,254</td>
<td>64.9</td>
<td>34.9</td>
<td>1.3</td>
<td>100%</td>
<td>5.6%</td>
<td>15.9</td>
</tr>
<tr>
<td>SHOPPING CENTRES</td>
<td>8,663</td>
<td>24.2</td>
<td>24.2</td>
<td>0.7</td>
<td>90%</td>
<td>5.4%</td>
<td>15.6</td>
</tr>
<tr>
<td>RETAIL</td>
<td>8,584</td>
<td>19.0</td>
<td>19.0</td>
<td>8.5</td>
<td>38%</td>
<td>7.7%</td>
<td>13.9</td>
</tr>
<tr>
<td>LOGISTICS WAREHOUSES</td>
<td>6,231</td>
<td>12.7</td>
<td>12.7</td>
<td>1.9</td>
<td>96%</td>
<td>6.6%</td>
<td>7.9</td>
</tr>
<tr>
<td>Residential</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Amount</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1. Total GLA, of which LRE owns 58.78% of the property.
2. Price Corresponding to 58.78% of the property and not including adjustments.
3. Estimated 95% occupancy when refurbishment accomplished.
4. Due to ongoing Total Refurbishment.
5. Including residential lettable area from Claudio Coello and development area from Juan Bravo. All above ground.
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