



Corporate Presentation Strategic and Financial Update

June 2016

www.larespana.com

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Agenda

1 Company Description

2 Q1 2016 Results and recent developments

3 Active Management Strategy

4 Asset Portfolio Overview

Introduction to Lar España Real Estate Socimi

Lar España's aim is to generate high returns for its shareholders via its business strategy of owning, operating and renting its Real Estate portfolio (through Active Property Management), 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

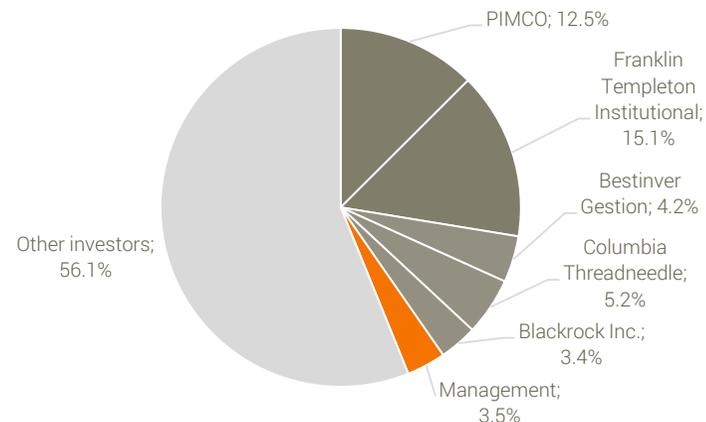
Name	Position
Jose Luis Del Valle	Chairman, Independent
Alec Emmott	Director, Independent
Roger Cooke	Director, Independent
Pedro Luis Uriarte	Director, Independent
Miguel Pereda	Director, Non-Independent
Juan Gomez-Acebo	Secretary (Non-Director)

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** for shareholders
- **€135Mn share capital increase** in July 2015.

Shareholder Structure as of June 2016



Source CNMV

- **Lar España** went public in March 2014 (IPO gross proceeds of **€400Mn**) and opted for the **SOCIMI tax regime** (REIT regime)
- It is **externally managed by Grupo Lar** (family owned, Spanish private Real Estate developer, Investor and Asset Manager with a 40-year track record of international experience)
- **Company's business strategy** is to acquire real estate assets for rental purposes with high return potential consisting primarily of **commercial property** (mainly retail and office)

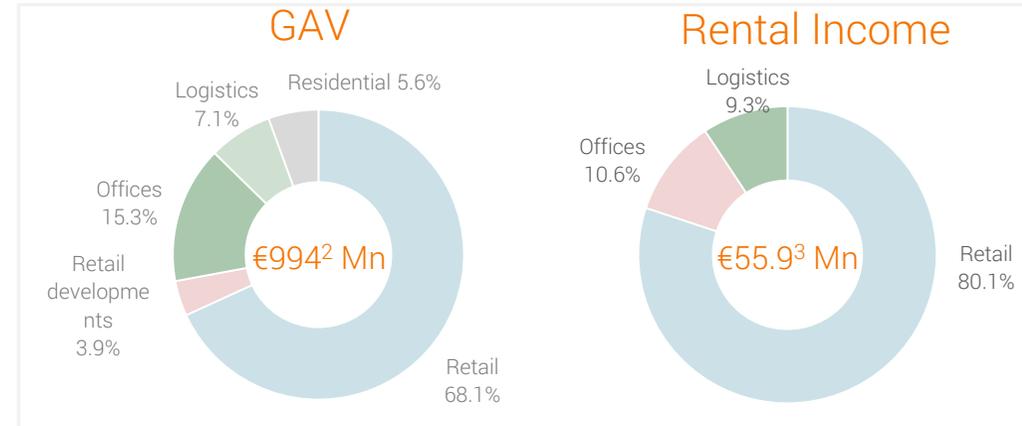
Portfolio at a glance

Rental Properties (88% of GAV)

1. Prime retail in selected secondary cities
2. Prime Logistics warehouses in highly consolidated areas
3. Office assets in Madrid and Barcelona offering attractive returns

Development and Refurbishment Projects (12% of GAV)

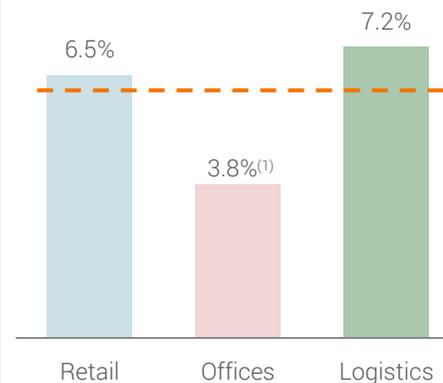
1. Retail Developments with highly attractive yields on cost
2. Ultra-prime residential development for sale



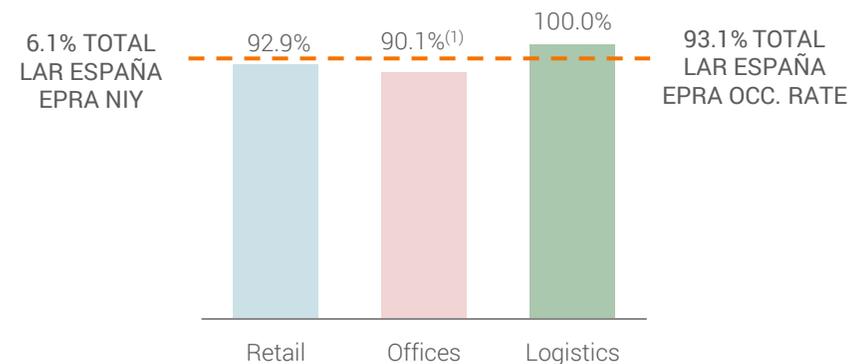
Acquisition price (€/Sqm) by asset class

Retail	2,092
Offices	2,791
Logistics	392
Retail Developments	485
Prime Residential Develop.	4,178

EPRA Initial Yield



EPRA Occupancy Rate



(1) Marcelo Spinola's EPRA NIY and EPRA Occupancy rate is not calculated due to the lack of representativeness. The refurbishment was started during Q2 2015 and is expected to be finished during Q2 2016. To calculate the NIY for the total portfolio we have excluded the data from Marcelo Spinola.

(2) €952Mn GAV as of Q1 2016 + €42.5Mn of Vistahermosa acquisition in June 2016.

(3) EPRA Annualized Rent as of Q1 2016 + provisional estimated Net Rental Income from Vistahermosa

Delivering value to shareholders through an active asset management

Minimum 12%¹ shareholder return per annum

12%

- The company has already created a portfolio with stable cash-flow generated from **commercial property** (mainly retail and offices) with room for improvement through an active asset management strategy.
- Carefully selected off-market acquisitions.
- Capital Increase of €135Mn in July 2015.
- Dividend paid since the first year of operation. Dividend paid of €12Mn in 2016 on the back of 2015 results.

40
years

40 years of experience from a unique Manager

- Grupo Lar has successfully partnered with Real Estate funds from the **most highly regarded international institutions**.
- > 100 Real Estate experts contributing for Lar España's value delivery.
- Real R.E. Manager with objective of implementing an Active Management Strategy in order to deliver "Alpha".

6.1% EPRA Net Initial Yield² as of the acquisition date

6.1%

Asset Class	Avg. EPRA Initial Yield ²
Retail	6.5%
Office	3.8% ³
Logistics	7.2%
Total	6.1%

100%

100% of total investment initial target already committed

- €390Mn net proceeds raised in March 2014 IPO.
- €135Mn capital increase in July 2015.
- €955Mn invested, with initial target of ~ €780Mn as of IPO.
- LTV c.50% target.

¹This is a target only and not a profit forecast. There can be no assurance that this target can or will be met.

²EPRA KPI's acquisition model

³Marcelo Spínola's EPRA NIY and EPRA Occupancy rate is not calculated due to the lack of representativeness. The refurbishment was started during Q2 2015 and is expected to be finished during Q2 2016. To calculate the NIY for the total portfolio we have excluded the data from Marcelo Spínola.

Investment strategy – target assets with low risk and high upside potential

- Focus on value creation through asset management capabilities, beyond macro cycle
- Strong track record on specialist approach to property management

 % weight portfolio

Property Class	Investment strategy	Location
Retail (mainly Shopping Centres)  72% GAV	<ul style="list-style-type: none"> ▪ Top retail player ▪ Leading Shopping Centres in their catchment area ▪ Retail parks with proven demand and profitability potential ▪ Good quality properties with excellent access and visibility 	Locations with limited density or higher GDP per capita than average, throughout Spain
Office  15% GAV	<ul style="list-style-type: none"> ▪ Offices in consolidated locations of Madrid and Barcelona with good connections / public transport ▪ Recurrent activity with selective rotation 	Madrid and Barcelona
Logistics  7% GAV	<ul style="list-style-type: none"> ▪ Focus on logistic properties on a selective basis with low rents, low capital values and high yields 	Main logistic hubs: Madrid, Barcelona and Valencia
Residential  6% GAV	<ul style="list-style-type: none"> ▪ Development of first homes in niche markets without zoning risk, limited supply and clear demand 	Madrid and other big cities on a very selective basis

Distinctive approach focused on in-depth property management expected to allow to capture upside across Spanish Real Estate sector

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Strong performance in Q1 through active asset management

Strong results start to show the run rate potential of the portfolio

- €13Mn of Gross Rental Income / EPRA Annualized Net Rent¹ of €53.5Mn
- 6.1% EPRA Net Initial Yield
- Increase of NAV to **9.80€** from 9.65€ at the end of the year
- Investment in Palmas Altas (Seville) and the Acquisition of 100% of Portal de la Marina SC

Proven Value Added Portfolio Management

- +5% Retail NOI vs Q1 2015 & 26% drop in incentives
- +7.2% in retail tenant Sales vs 2.9% of Sales Index Spain
- +4.3% in retail Gross Rental Income since acquisition

Dividend Approved

- Second dividend distribution of **€12Mn** by the AGM

¹ Marcelo Spínola's EPRA Annualized net rent is not included in the calculations due to the lack of representativeness. During Q4 2014, the office was prepared and evicted in order to refurbish the property. The refurbishment was started during Q2 2015. It also Excludes Sagunto Retail development and Palmas Altas.

Delivering strong operating and financial results in Q1

€952Mn	GAV ¹	+104% vs Q1 2015	€53.5Mn	EPRA Annualised Net Rent ³
€13Mn	Gross Rental Income	+100% vs Q1 2015	€5.9Mn	EPRA Earnings
38%	Net LTV ²	2.3% All-in Cost of Debt	€9.8	EPRA NAV per share +1.6% vs Dec 2015
+5.3%	Tenants Sales Growth outperforming the market		93.1%	EPRA Occupancy Rate
+3.5%	Footfall outperforming the market		6.1%	EPRA Net Initial Yield

¹ Total GAV = Valuation of assets at the end of 2015 + Acquisition Price of additions to the portfolio occurred in Q1

² Net LTV as of 31 March 2016 = Net Debt/ Total GAV = 38%

³ Marcelo Spínola's EPRA Annualized net rent is not included in the calculations due to the lack of representativeness. It also Excludes Sagunto Retail development and Palmas Altas.

Significant progress of results driven by the positive performance of the portfolio

Consolidated Income Statement (Thousands of Euros)

	Q1 2016			Q1 2015			Chg (%)
	Recurring	Non-Recurring	Total	Recurring	Non-Recurring	Total	
Rental Income	12,985	-	12,985	6,471	-	6,471	
Other income	319	6,978	7,297	130	-	130	
Property Operating Expenses	(2,743)	-	(2,743)	(827)	-	(827)	
Base Fee	(1,505)	-	(1,505)	(1,001)	-	(1,001)	
Property Operating Results	9,055	6,978	16,033	4,773	-	4,773	+236%
Corporate Expenses	(734)	(283)	(1,017)	(500)	(306)	(806)	
EBITDA	8,321	6,696	15,017	4,273	(306)	3,967	+279%
Changes in the Fair Value	-	-	-	-	-	-	
EBIT	8,321	6,696	15,017	4,273	(306)	3,967	+279%
Financial Result	(1,529)	(4,104)	(5,633)	(626)	-	(626)	
Share in profit (loss) for the period of equity-accounted companies	(636)	-	(636)	477	-	477	
EBT	6,156	2,592	8,748	4,124	(306)	3,818	+129%
Income Tax	-	-	-	-	-	-	
Profit/loss for the period	6,156	2,592	8,748	4,124	(306)	3,818	+129%

Attractive recent investments enhance the existing portfolio

Vistahermosa acquisition

Asset Type	Retail Park
Location	Alicante
Date of Opening	2002
Acquisition Price	€42.5Mn
GLA	33,550 Sqm
Net Yield on Cost	6.7% ¹

Acquisition of Vistahermosa Retail Park in June 2016 for €42.5Mn.

Vistahermosa RP is located **very close to Alicante city centre**, benefits from a **strategic location** as a commercial area of reference, with a surrounding residential area and several land plots available for future developments which are expected to increase the number of foreign resident population.

The region of Alicante is **a touristic hotspot in the Mediterranean east coast of Spain**.

The asset commercial mix includes **dominant and solid retailers**. Media Markt, Leroy Merlin and Alcampo City are the first and only stores of these retailers in the city.

Since the opening of Alcampo hypermarket in November 2015, footfall has increased approximately 44%.

2016 footfall could reach an estimated **6 million visitors** by the end of the year.

¹ 5.7% NIY on cost +1.0% contracts in process and advanced negotiations



Excellent Tenant Line-up








Attractive recent investments enhance the existing portfolio

Palmas Altas acquisition

Asset Type	Regional SC
Location	Seville
Date of Opening	End 2018
Acquisition Price	€36Mn
Est. Total Cost	€145Mn
Net Yield on Cost	>8%



Development of a large commercial and family leisure-entertainment macro-complex in Seville

Total cost of €145Mn, corresponding €36Mn to the plot purchase price and €109Mn capex

New generation project with an integrated offer of traditional shopping, restaurants and cinemas with open air leisure and free time activities and a food experience area, all in a total area of 123,000 Sqm

Aimed at becoming dominant centre of a catchment area of 1.45 Mn inhabitants

Full control of Portal de la Marina (remaining 41.22% stake)

Asset Type	Regional SC
Location	Ondara
Date of Opening	2008
41,22% Acq Price	€14.6Mn
Total GAV	€86.8Mn
Net Yield on Cost	6.7%



Acquisition of the 41.22% stake in Puerta Marítima Ondara, gaining full control of the asset and consolidation of the results

Excellent performance of the asset:

2015: +13% sales increase and >3.7 visitors
Q1 2016: +8% sales and c.800k visitors



Diversified and prudent financing strategy with a highly competitive cost of debt

Highly compelling 2.3% cost of debt

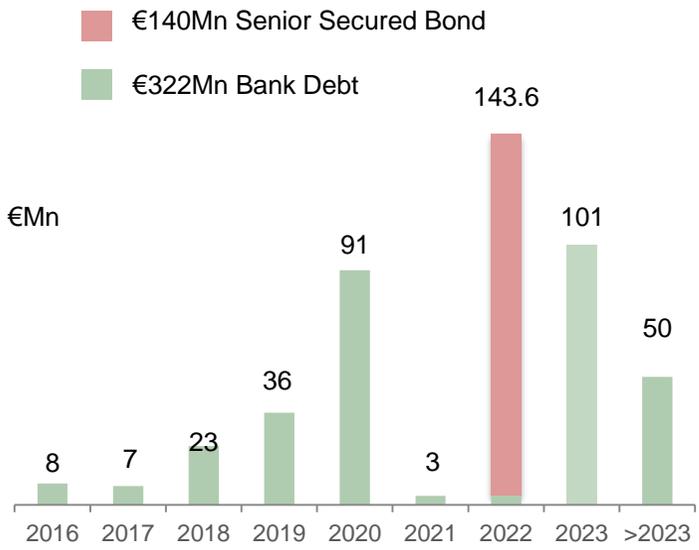
Back loaded debt amortization profile

Diversification of sources of funding including bank and debt capital markets

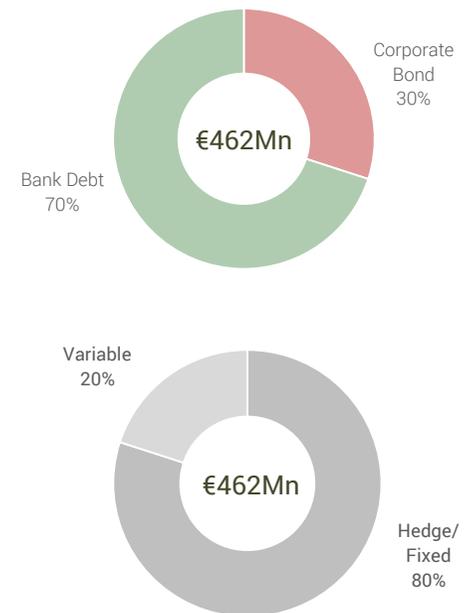
Prudent approach to financial risk management

Amortization Profile

Net LTV¹: 41%

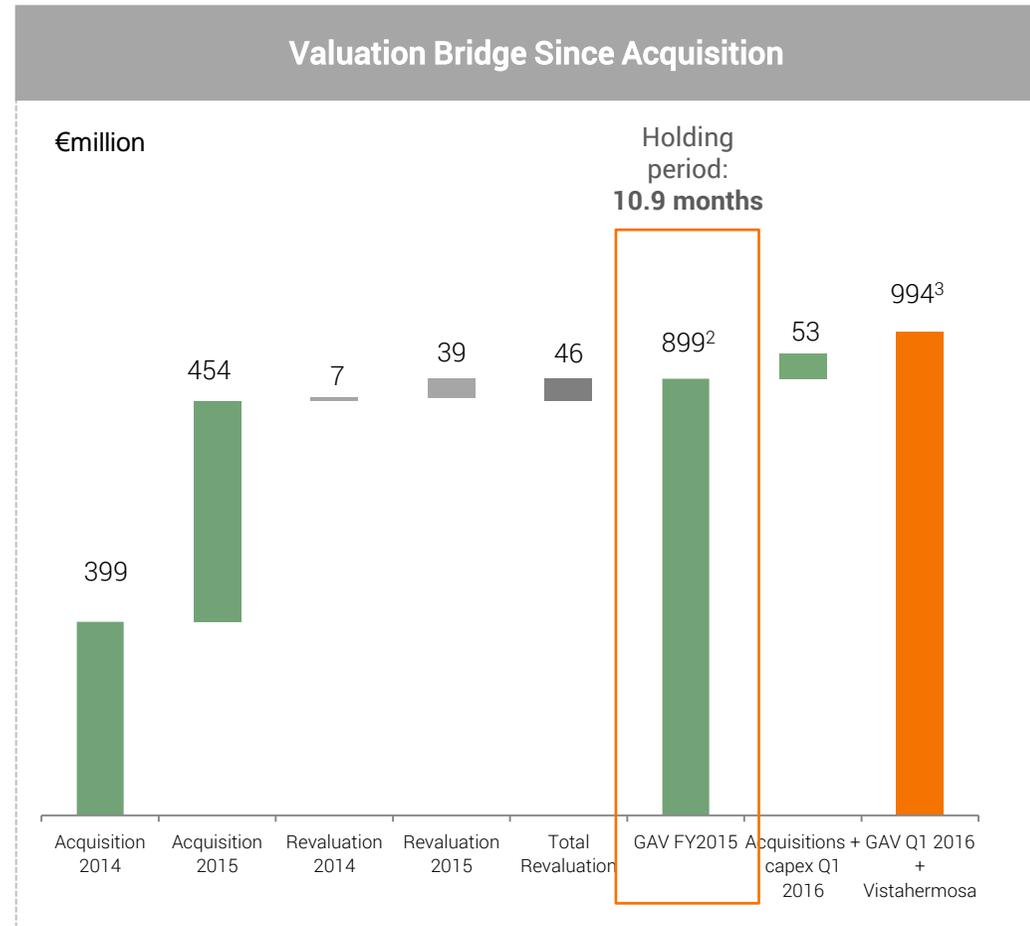
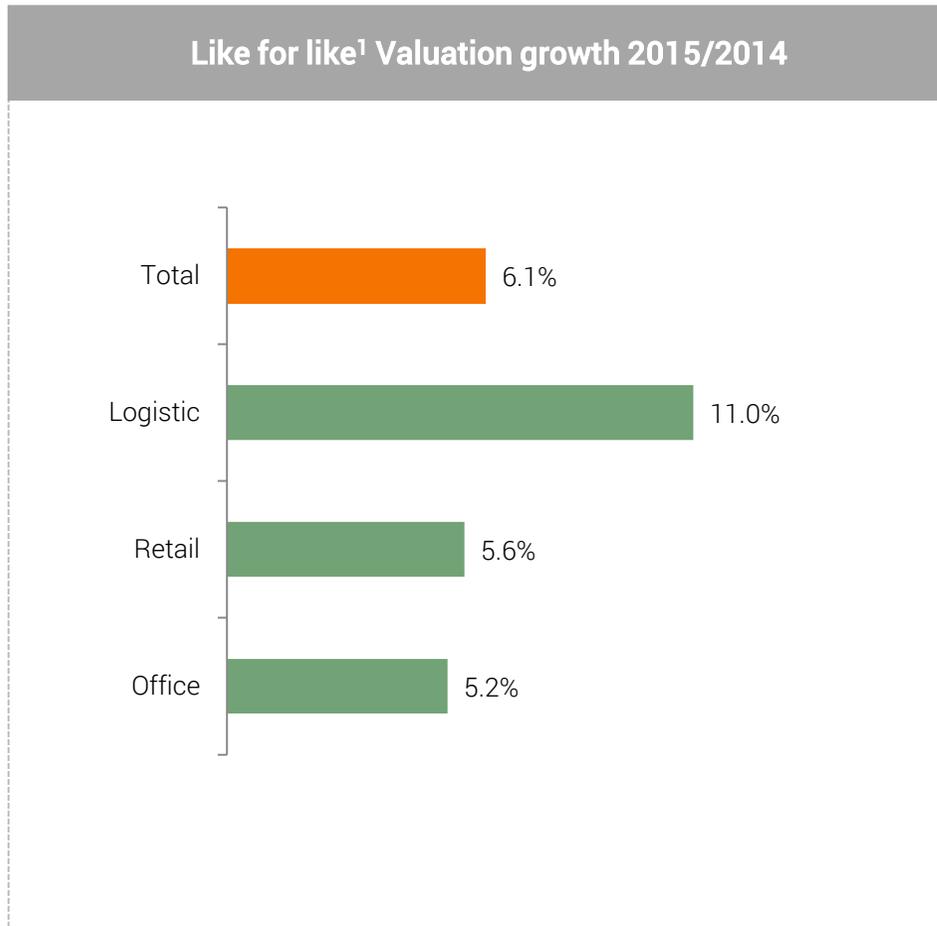


Diversification of sources



¹ NetLTV as of June 2016; LTV= Total Loans & Borrowings & Notes net of Cash / Total GAV ; GAV = Valuation of assets at the end of 2015 + Acquisition Price of additions to the portfolio occurred in the quarter

Strong Valuation Performance (last appraisal Dec 2015) +€46Mn of revaluation in a holding period of 10.9 months



¹ Portfolio in comparable terms: comparing with the same properties included in the portfolio at December 2014

² Market Value determined by JLL and C&W as of 31 December 2015.

³ €952Mn GAV as of Q1 2016 + €42.5Mn of Vistahermosa acquisition in June 2016.

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Retail

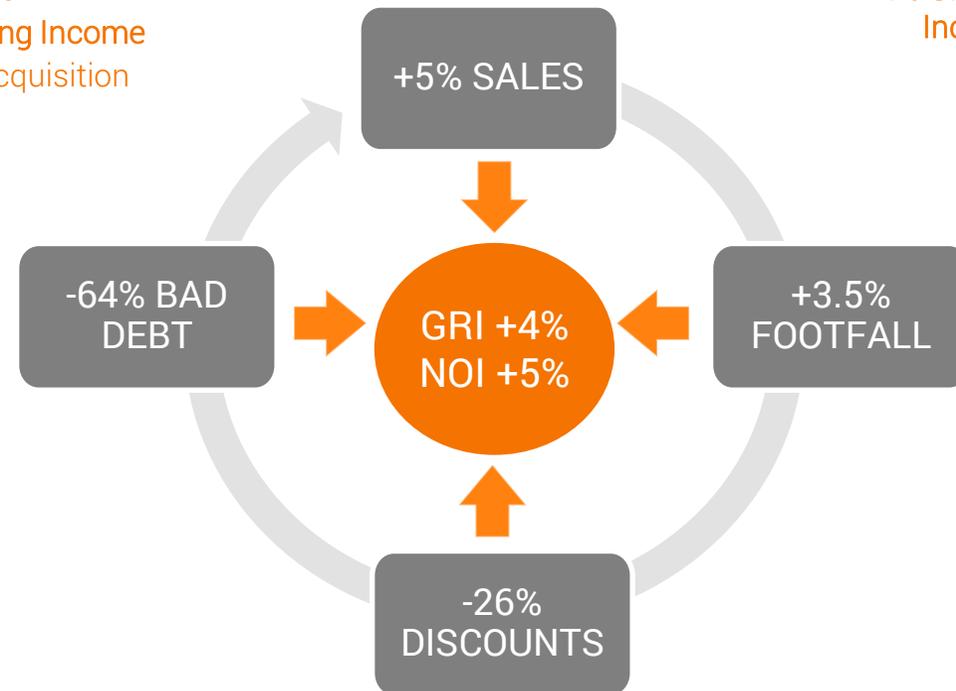
Our portfolio continues to accelerate through Value-Added Management outperforming a strong market

3 Pillars of operating performance of our retail portfolio:

- A. Our **selective investment approach**: searching for hidden value and dominant asset in the area
- B. Our **unparalleled asset management execution capabilities**: targeted capex deployment, lease up and tenant recycling and relocations to generate value
- C. **Focus on digital transformation** of the retail assets – 360° model global vision with action plan ad hoc for every asset
- D. The **Spanish consumer recovery**

+5% Net Operating Income since acquisition

+4% Gross Rental Income since acquisition



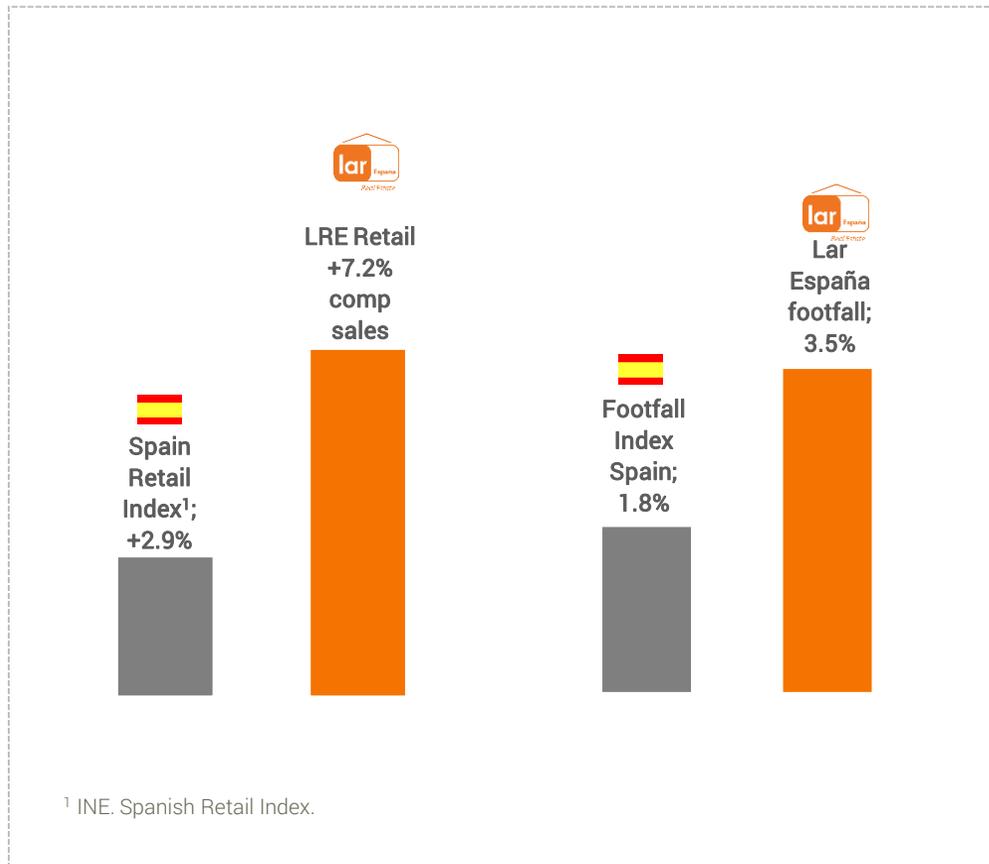
+5k sqm of Intense leasing Activity (7% GLA) with 32 operations in Q1

Retail

Lar España portfolio continuously outperforms the market driven by an asset management aimed at improving shopping experience

+7.2% of Total Sales and +5.3% Comparable Sales vs 2.9% of Spanish Retail Index¹

Q1 2016 vs Q1 2015 Performance of key Assets



Megapark

Footfall growth: +8.5%
Total Sales growth: +7%
EPRA Vacancy Rate: 4.1%



El Rosal

Footfall growth: +4.4%
Total Sales growth: +6%
EPRA Vacancy Rate: 8.5%



Anéc Blau

Footfall growth: +7.4%
Total Sales growth: +10%
EPRA Vacancy Rate: 5.7%

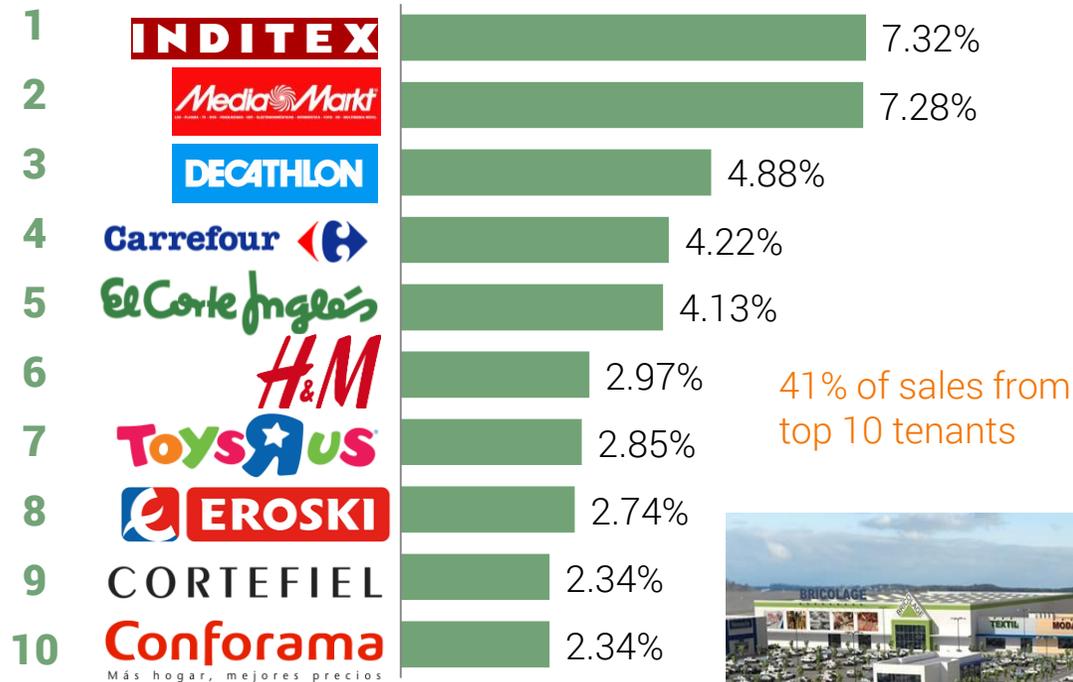


Portal de la marina

Footfall growth: +6.1%
Total Sales growth: +13%
EPRA Vacancy Rate: 7.8%

Tenants showing great interest in both our operating and under development assets

High quality and diversified tenant base / Retail Projects under development



Palmas Altas Seville



Cruce de Caminos Sagunto



Close relationships: Lar España targets to exploit revenue synergies of its growing retail portfolio

Offices and logistics

Offices and logistics improving value

Offices



Evolution

Eloy Gonzalo Building

- Managing current occupancy to gradually renovate the asset

Joan Miró Building

- First signs of tenant renovation negotiated upwards

Office portfolio occupancy reached 90.1%¹



Repositioning

Marcelo Spínola Building

- Full refurbishment in progress
- Estimated works to conclude by end of July 2016
- Invested capex of c.€9.5Mn.



Logistics



- 100% occupancy
- Cost optimization



¹⁾To calculate the portfolio's occupancy rate, Marcelo Spínola's has been excluded due to the lack of representativeness. The refurbishment was started during Q2 2015 and is expected to be finished during Q2 2016.

LAGASCA99

Construction works and market commercialization started

Underground Construction started this quarter

- More than €60Mn off-market reservations already prebooked

Completed

- VIP sales office in place, marketing plan launched
- **Construction contract signed** in February 2016: Constructora San Martin
- Estimated capex 2015-2017: €15Mn¹

Target Action Plan

- **Conclusion of the execution Project design** and currently working on an amendment to the existing license



¹Capex adjusted by Lar España's 50% share in the JV

Priorities 2016

Retail

Property Management

-  **Target of +5-7% Increase of Sales** and **~96% Occupancy** rate for the end of 2016. Aggressive letting plan for **50 new leases**
-  **Full control** of the shopping centres through acquisition of co-owners premises
-  Increase of effective rents due to **property outgoings reduction strategy**

Capex & Repositioning

-  **Refurbishment** of Las Huertas Shopping Centre during 2016
-  **Capex** to implement in most assets to attract high quality tenants
-  **Retail technology** (360° Digital Plan) improves shopping experience
-  **Strong pipeline.** Proven access to off-market situations

Office & Logistics

Asset Management

-  **Tenant policies: Unifying and simplifying contracts**
 - Optimize cost pass-through to tenants
-  **Occupancies:** Raising occupancy rates in Arturo Soria
-  **Rents:** increasing rents according to market conditions

Capex

-  **€6.7Mn Full Refurbishment** in Marcelo Spínola and selective Capex for Eloy Gonzalo, Arturo Soria and Egeo
-  **€0.81Mn** in Logistic Warehouses

Repositioning

-  Marcelo Spínola, Eloy Gonzalo: expecting incremental rents

grupo lar A Unique Real Estate Manager

Our investment manager, is a seasoned, 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**

Expertise in Retail, Office and Residential

- **Retail:** **extensive track record** developing, investing and managing Retail assets:
 - Owns 66% of **Gentalia**, one of the largest Shopping Centre developers and managers in Spain (52 units and 1.3 million sqm GLA)
 - Grupo Lar has made JVs with top-tier Retail investors
- **Office:** extensive experience; developed and managed 9 stand alone properties for corporate headquarters in Madrid and Barcelona
- **Residential:**
 - **+10,000 dwellings** sold during the last ten years
 - by the end of 2013 Grupo Lar had acquired and **managed 1,700 dwellings** from **Sareb** in partnership with Fortress

Long-term successful Joint Ventures

- Grupo Lar has **successfully partnered** with Real Estate funds of the **most highly regarded international institutions**
- E.g. 50-50% JV With **Grosvenor**, from 2000 to 2008, to develop, invest and manage Office, Shopping and Business Centres in Spain

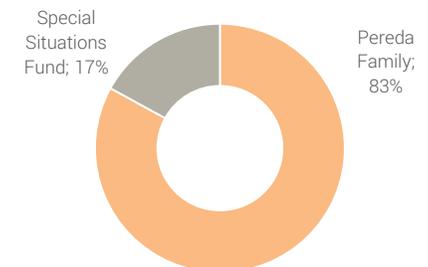


THE BAUPOST GROUP®

Reputation & Reliable Manager

- **Grupo Lar**, family owned Company, whose **consolidated position** in the market enables **access to untapped opportunities**
- **Grupo Lar's commitment:** holds a **2.5%** stake in Lar España, subject to a 3 year lock-up period since March 2014
- **Independent and high quality board;** 4 highly regarded independent directors (4 out of 10)

Grupo Lar Ownership



Alignment of interests



1

Exclusivity

- The Manager is committed to **exclusivity for commercial property investment opportunities in Spain**.
- **In the Residential sector in Spain**, Lar España has the right to co-invest with the Manager.
- International standards of Governance and Code of Conduct.

2

Structure and Incentives

- **Critical** activities are carried out in-house:
 - ✓ CFO
 - ✓ Corporate Manager
 - ✓ Legal Manager
 - ✓ Head of IR
- **Real Estate related** activities and expertise provided by the Manager.
- **Management fees:**
 - I. 1.25% per annum of NAV.
 - II. 3 year lock-up from March 2014 for shares held at IPO. From the date of their delivery, for the shares to be received as performance fees.
- **Performance fees**
 - I. 20% of NAV total return (NAV + dividends) outperformance over a 10% hurdle rate, paid annually subject to a high water mark. Hurdle resets annually based on closing NAV total return.
 - II. Provision for catch-up.

3

Management Commitment

- **Grupo Lar owns a 2.5% stake in Lar España**, subject to a **3 year lock-up period (since March 2014)**, for the shares acquired in the IPO.
- **Miguel Pereda**, family owner member and Grupo Lar co-CEO **is the key figurehead from a Real Estate point of view**.
- **Grupo Lar is contracted to exclusively** provide Management services to **LRE**.
- **Initial 5-year** management contract (since March 2014).

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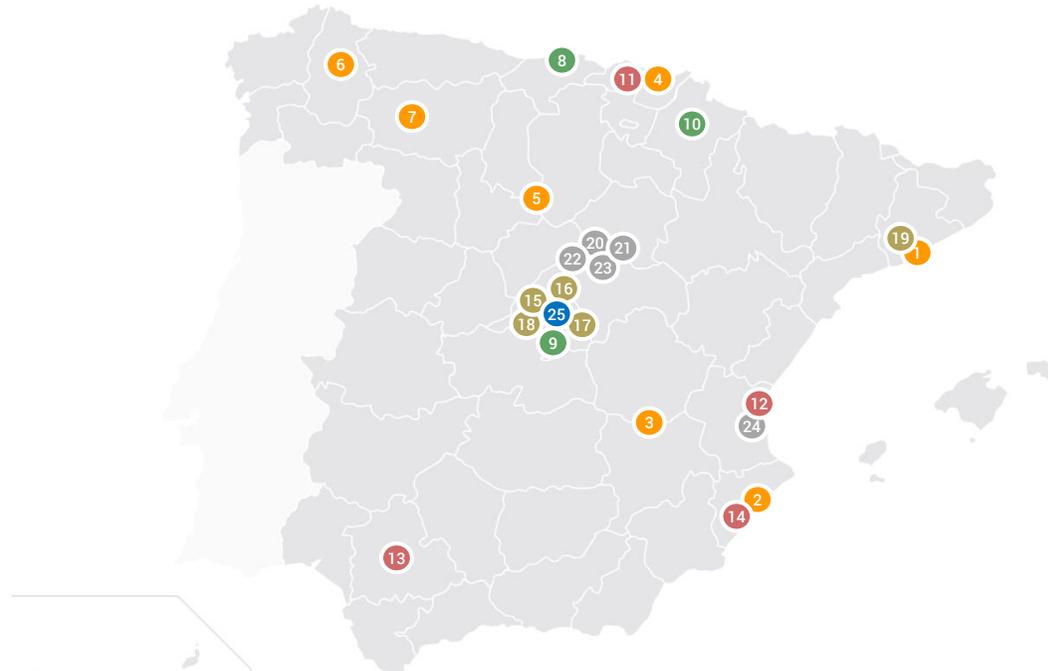
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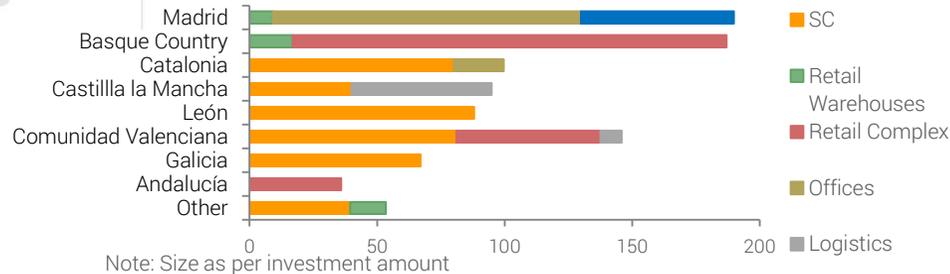
4 Asset Portfolio Overview

Portfolio Overview

Location by asset class



Breakdown of properties by Location, €m



Note: Size as per investment amount

Shopping Centres

- 1 L'Anec Blau (Barcelona)
- 2 Portal de la Marina (Alicante)
- 3 Albacenter (Albacete)
- 4 Txingudi (Guipúzcoa)
- 5 Las Huertas (Palencia)
- 6 As Termas (Lugo)
- 7 El Rosal (León)

Retail Warehouses

- 8 Nuevo Alisal (Santander)
- 9 Villaverde (Madrid)
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Lar España's investments are mainly focused on Madrid, Bilbao, Barcelona and wealthy areas of other selected cities

Portfolio descriptions

Retail Complex

Megapark, Bilbao

Asset Characteristics

Asset Name:	Megapark
Asset Type:	Retail complex
Opening Date:	2004
Location:	Bilbao
GLA:	63,907 sqm RP ¹ : 44,532 sqm FOC ² : 19,395 sqm
Acquisition price:	€170Mn
Price per sqm:	€2,660/sqm
No. Tenants:	13RP + 61FOC units

Global Capex committed:

Global Building Capex:	€5.1Mn
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KPI's (Initial)

Occupancy (%):	92.4% RP ¹ : 100% FOC ² : 75% incl. Mercadona
Net yield on cost (%):	6.25%
Monthly Rent (€/sqm)	€15.6 sqm/mth RP ¹ : €16.9 sqm/mth FOC ² : €12 sqm/mth

¹RP: Retail Park

²FOC: Factory Outlet Centre



Location & Profile

- Excellent location in **Barakaldo**, considered part of the **metropolitan area of Bilbao**, in the north of Spain.
- **Catchment area: Is the most consolidated retail area in the Basque Country** with 1 million people living within 15 minutes drive and more than 3 million within 90 minutes drive.
- **Solid and top-tier tenants:** Media Markt, Decathlon, Oportunidades El Corte Inglés, Mercadona, Nike...
- **Barakaldo**, with more than 100,000 inhabitants, is one of the **largest cities in the Basque Country**. It benefits from very good **highway transport links**, located next to the A-8 Bilbao-Santander motorway.



Investment Rationale

- Megapark is the **largest retail scheme in the Basque Country**. It has one of the **strongest catchment areas in Europe** receiving 18 million visitors per year. It has growth potential and limited competition.
- Our tenants benefit from being in a wealthy European region that outperforms the national economy. The Basque Country has the **2nd highest GDP per capita in Spain (€29,683)**.
- The Retail complex benefits from a strong tenant line up. The rents paid by our tenants **are above the national average**, given its unique characteristics (quality Retail complex with no competitors).

Portfolio descriptions

Shopping Centre

El Rosal, León

Asset Characteristics

Asset Name:	El Rosal
Asset Type:	Shopping Centre
Opening Date:	2007
Location:	León
GLA:	51,142
Acquisition price:	€87.5Mn
Price per sqm:	€1,711/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€1.8Mn
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KPI's (Initial)

Occupancy (%):	91.6%
Net yield on cost (%):	6.3%
Monthly Rent (€/sqm)	€10.7



Location & Profile

- Located in Ponferrada, in the North of Spain in the region of Bierzo.
- **Catchment area:** 200,000 Inhabitants.
- **Main Tenants:** Brico Group, Worten, La Dhesa, H&M. **The Anchor tenant is Carrefour, one of the main hypermarket chains in Spain.**
- **Footfall 2013:** c. 5m shoppers.
- **El Rosal is the only major shopping centre in its catchment area with no other strong competitors for a 100km radius.**



Investment Rationale

- El Rosal is the dominant shopping centre in the area, given the fact that Ponferrada and Bierzo are surrounded by mountains and hill, this creates a unique catchment area where most roads lead to Ponferrada.
- Attractive opportunity to improve cash-flow by generating an alternative marketing mix of tenants, introducing better performing tenants.
- Attractive tenant line-up and upside potential through active asset management.
- Surplus buildable area of 1,500 sqm.

Portfolio descriptions

Shopping Centre

Aneclubau, Barcelona

Asset Characteristics

Asset Name:	Aneclubau
Asset Type:	Shopping Centre
Opening Date:	2006
Location:	Barcelona
GLA:	28,863 sqm
Acquisition price:	€80.0Mn
Price per sqm:	€2,772/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€0.6Mn
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KPI's (Initial)

Occupancy (%):	96.4%
Net yield on cost (%):	6.1%
Monthly Rent (€/sqm)	€16.9



Location & Profile

- Located in Castelldefells, 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.



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 non-let areas and to take advantage of the special Sunday trading licence.
- Footfall 2013: 4.7 Mn visitors.

Portfolio descriptions

Shopping Centre

As Termas, Lugo

Asset Characteristics

Asset Name:	As Termas
Asset Type:	Shopping Centre
Opening Date:	2005
Location:	Lugo
GLA:	33,151 sqm
Acquisition price:	€67.0Mn
Price per sqm:	€2,021/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€1.0Mn
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KPI's (Initial)

Occupancy (%):	91.5%
Net yield on cost (%):	6.2%
Monthly Rent (€/sqm)	€12.4



Location & Profile

- As Termas is located on the northern outskirts of Lugo, a secondary city in a province of 350,000 inhabitants in the North West of Spain. It is the dominant centre in the area, with an extensive primary catchment area (over 200,000 people).
- As Termas is highly visible and easily accessible from the N-VI, N-640 and A-6 motorways.
- Average annual footfall of 3.45 million visitors between 2007 and 2013.
- 2,200 parking spaces.



Investment Rationale

- Large dominant shopping centre in its catchment area with top tier mass market operators, such as H&M, Media Markt, C&A, Sfera or Cortefiel, all of them are the only stores of their kind in the entire province.
- Catchment area's average retail spend is 13% above the Spanish average. Unemployment is the lowest of the four Galician provinces.
- Potential to increase occupancy via improvement of the retail offering.

Portfolio descriptions

Shopping Centre+Hypermarket

Portal de la Marina, Alicante

Asset Characteristics Shopping Center

Asset Name:	P. De la Marina
Asset Type:	Shopping Centre
Date of Opening:	2008
Location:	Alicante
GLA:	30,007 sqm
Acquisition price:	€81.0Mn
Price per sqm:	2,699 €/sqm
No. Tenants:	Multi-tenant

Asset Characteristics Hypermarket

GLA:	9,924 sqm
Acquisition price:	EUR 7.0Mn
Price per sqm:	705.4 €/sqm
No. Tenants:	1

KPI's (Initial)	Shopping Centre	Hyper	Total
Occupancy (%):	90.2% ²	100%	93.5%
Net yield on cost (%):	6.6%	7.2%	6.7%
Monthly Rent (€/sqm)	€17.6	€4.4	€15.9



Location & Profile

- 100 Km South of Valencia close to the AP-7 Motorway.
- **Catchment area:** 216,000 Inhabitants.
- **Main Tenants:** Kiabi, Mango, Zara, H&M, Cortefiel and Eroski.
- **Footfall 2013:** c. 3.5m shoppers.
- Portal de la Marina shopping centre is the dominant centre in the area, located in Ondara, Alicante, a tourist hotspot on the Spanish Mediterranean coast.
- The anchor tenant is Eroski, one of the main hypermarket chains in Spain.



Investment Rationale

- Acquired in three phases: **first, the 58.78% Shopping Centre stake, secondly, the hypermarket and finally, the remaining stake in the shopping centre.** Strategic acquisition for the full control over decision making of Portal de la Marina shopping centre. It allows for greater liquidity at exit and a potentially higher exit price, the control of the anchor tenant allowing for potential resizing of the hypermarket and introduction of new anchor tenants.
- 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.

Portfolio descriptions

Retail Park

Vistahermosa, Alicante

Asset Characteristics

Asset Name:	Parque Vistahermosa
Asset Type:	Retail Park
Date of Opening:	2002
Location:	Alicante
GLA:	33,550
Acquisition price:	EUR 42.5Mn
Price per sqm:	1,252 €/sqm
No. Tenants:	9

KPI's (Initial)

Occupancy (%):	80%
Net yield on cost (%):	6.7% ¹
Monthly Rent (€/sqm)	€13.8

¹ 5.7% NIY on cost +1.0% contracts in process and advanced negotiations



Location & Profile

- Located in Vistahermosa, west side of Alicante.
- It has an estimated catchment area of 466,000 inhabitants, with approximately 64% of population living less than 12 minutes drive, and benefits from a high impact of tourists during the whole year.
- Population living in the immediate area are consumers with mid to high purchasing power.
- Solid Tenants: Media Markt, Leroy Merlin and Alcampo with high quality lease agreements and long mandatory periods.
- Vistahermosa Retail Park benefits from good visibility and optimal accessibility to Alicante's city centre.



Investment Rationale

- Acquisition of adjusted risk-return assets, with established tenants, long duration contracts and with an attractive yield, to build a stable rent generation portfolio.
- Grupo Lar has been the asset manager of Vistahermosa since 2014 and has an exhaustive know-how of the asset. It has been able to reposition the asset.
- Lar España, together with its manager, will continue with the consolidation of the asset and its growth process in the future by signing key contracts for vacant units and increasing visibility, footfall and rents.

Portfolio descriptions

Shopping Centre

Albacenter, Albacete

Asset Characteristics

Asset Name:	Albacenter
Asset Type:	Shopping Centre
Opening Date:	1996
Location:	Albacete
GLA:	27,974 sqm
Acquisition price:	€39.9Mn
Price per sqm:	€1,426.3/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€2.2Mn
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KPI's (Initial)

Occupancy (%):	90.5%
Yield on cost (%):	7.0%
Monthly Rent (€/sqm)	€9.63



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.
- Albacete's dominant shopping centre featuring the main mass market fashion operators and anchored by an Eroski hypermarket.
- **Parking:** 75 spaces over two levels.
- **Main Tenants:** Eroski, Primark, Orchestra.
- **Footfall:** 4m visitors.



Investment Rationale

- **Asset management:** Improve commercial attractiveness.
- **Acquired in two phases:** first the Shopping Centre and second, the hypermarket plus two retail warehouses. Strategic acquisition for the full control of Albacenter shopping centre.
- 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.
- Eroski and Primark provide security to the income stream, in terms of size, quality and lease term.
- Focus on the leisure floor and fashion brands, taking advantage of its prized urban location and improving occupancy.

Portfolio descriptions

Shopping Centre

Txingudi, Guipuzcoa

Asset Characteristics

Asset Name:	Txingudi
Asset Type:	Shopping Centre
Opening Date:	1997
Location:	Guipúzcoa
GLA:	9,920 sqm
Acquisition price:	€27.7Mn
Price per sqm:	€2,789/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€0.6Mn
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KPI's (Initial)

Occupancy (%):	94.9%
Net yield on cost (%):	6.7%
Monthly Rent (€/sqm)	€18.8



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 retail area with excellent access to the national motorway and the city.
- **Footfall 2012:** 4M shoppers.



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 increase in fashion brands to improve the balance between Spanish and French customers.

Portfolio descriptions

Shopping Centre

Las Huertas, Palencia

Asset Characteristics

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

Building Capex

Capex committed:	€1.0Mn
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KPI's (Initial)

Occupancy (%):	83.4%
Net yield on cost (%):	6.9%
Monthly Rent (€/sqm)	€15.8



Location & Profile

- Palencia, located in the Castilla y León region in North West Spain. Catchment (20 min drive): 99,310 inhabitants.
- Immediate surrounding area comprises a mix of residential and retail properties, therefore 50% of visitors are pedestrians. Well located, connecting the city centre with the A-67 highway (main link between Palencia and Valladolid).



Investment Rationale

- Only shopping centre in the city of Palencia
- Main tenants: Sprinter, MerKal, P&B.
- Footfall 2013: 2.3 m 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 remodelling and incorporating local specialists and international brands.

Portfolio descriptions

Retail Warehouse

Nuevo Alisal, Santander

Asset Characteristics

Asset Name:	Nuevo Alisal
Asset Type:	Retail Warehouse
Opening Date:	2010
Location:	Santander
GLA:	7,648 sqm
Acquisition price:	€17.0Mn
Price per sqm:	€2,223/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€0.0Mn
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KPI's (Initial)

Occupancy (%):	100%
Net yield on cost (%):	6.8%
Monthly Rent (€/sqm)	€13.6



Location & Profile

- Stand alone unit next to the consolidated El Alisal Retail Park, operational since 2004.
- Located in Santander, capital city in the north of Spain with a strong and stable economy and growth potential.
- The retail park features Carrefour, Aki, Worten, Kiabi, Merkál, 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.

Portfolio descriptions

Retail Complex

Cruce de Caminos, Sagunto

Asset Characteristics

Asset Name:	Cruce de Caminos Retail Park & Gallery
Asset Type:	Retail Complex
Opening Date:	End 2017
Location:	Sagunto
GLA:	43,091 sqm Retail Park: 25,820 sqm Hyper: 10,066 sqm Retail Gallery: 7,205 sqm
Acquisition price:	€14Mn
Price per sqm:	N/A
No. Tenants:	22RP ¹ + 34RG ² units

Capex committed:

Development Costs:	EUR 39Mn
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KPI's (Initial)

Occupancy (%):	N/A
Net yield on cost (%):	9.20%
Monthly Rent (€/sqm)	Retail Park: €8.2 Retail Gallery: €18.8
Other Considerations	Development of the project conditioned to planning and commercialization fulfillment



Location & Profile

- Located in **Sagunto** 25 Km north of Valencia, on the east coast of Spain.
- **It has a catchment area of 243,000 inhabitants and benefits from high numbers of tourists during the summer season.** Within 5 minutes drive there are 92,552 registered inhabitants including Sagunto, Canet and surrounding towns.
- **It is strategically located with no competition in the surrounding area, the nearest retail park "El Manar" is 19 km away.**
- It benefits from **good visibility and accessibility** and has good road links.
- **To benefit from solid and top-tier tenants in both the Retail Park and the Gallery, as well as a Carrefour hypermarket.**



Investment Rationale

- Cruce de Caminos is the **biggest retail scheme in Sagunto, with the nearest retail park located 19 km away.**
- **Strong catchment area** with very good visibility and accessibility, and benefiting from high numbers of tourists during the summer months.
- Tenants to benefit from being in a **new and modern retail scheme, with a strong retail mix.** The project has received excellent levels of interest from international retailers and a good level of pre-let contracts have been signed.
- **Growth potential:** The project has 10,744 sqm of surplus buildable area.

Portfolio descriptions

Shopping Centre

Palmas Altas, Seville

Asset Characteristics

Asset Name:	Palmas Altas
Asset Type:	Regional Shopping Centre
Date of Opening:	End 2018
Location:	Seville City
Area Total:	123,000 Sqm
Acquisition price:	EUR 36Mn
Price per sqm:	N/A
No. Tenants:	+150 units

Building Capex

Capex committed:	EUR 109Mn
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KPI's (Initial)

Occupancy (%):	N/A
Net yield on cost (%):	>8%
Estimated Monthly Rent (€/sqm)	MSU*: €8.2 sqm/mth SSU: €18.8 sqm/mth

*MSU: Medium Size Units

*SSU: Small Size Units

CONCEPT DESIGN



Location & Profile

- Located in the southern side of the city of **Seville**, the **4th biggest city in Spain** with 676k population, as Greater Seville metropolitan area comprises 1,5M population.
- **Excellent urban location**, benefiting from **good road links** in a wealthier high economic level area **with above-average disposable income, retail spending per person** and lower unemployment rate.
- Aimed at becoming **dominant centre** of a **catchment area of 1,45 million inhabitants** with potential higher penetration in the **Central and Southern districts** of the city and the nearby **highly populated municipalities at the South**. Offices, University campus and c.9,000 new residential units being built nearby increase the catchment area in nearly **60,000 additional people** in the immediate surroundings.



Key elements

- The **existing big format retail offer** in Seville is **disperse and low quality**. There is **not a dominant shopping centre** in Greater Seville.
- The centre is conceived as an **iconic, sustainable and accessible building** integrated in a **green landscape** where our clients will enjoy traditional shopping (attractive tenant mix with 75% GLA in Fashion / Electronics / Household and 25% GLA in Leisure/Restaurants) and new generation open air leisure activities.
- **Palmas Altas has all the relevant licenses and permits in place**. Momentum is strong and will be benefited from immediate growing plans of key international retailers that need new formats that meet their selective expansion plans

Portfolio descriptions

Retail Complex

Villaverde, Madrid

Asset Characteristics

Asset Name:	Villaverde
Asset Type:	Retail Warehouse
Date of Opening:	2002
Location:	Madrid
GLA:	4,391 sqm
Acquisition price:	€9.1 Mn
Price per sqm:	2,072 €/sqm
No. Tenants:	Single-tenant

Capex committed:

Building Capex:	€0.1 Mn
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KPI's (Initial)

Occupancy (%):	100%
Net yield on cost (%):	7.5%
Monthly Rent (€/sqm)	€14.8



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.



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.

Portfolio descriptions

Retail Warehouses

Galaria, Pamplona

Asset Characteristics

Asset Name:	PC Galaria
Asset Type:	Retail Units
Location:	Pamplona
GLA:	4,108
Acquisition price:	€8.4Mn
Price per sqm:	€2,045/sqm
No. Tenants:	3

Capex committed:

Building Capex:	€0.06Mn
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KPI's (Initial)

Occupancy (%):	100%
Net yield on cost (%):	7.83%
Monthly Rent (€/sqm)	€13.8



Location & Profile

- Located in Pamplona (Navarra) in the north of Spain.
- **Catchment area: the most consolidated retail scheme in the city.** 240,840 inhabitants (0-10 min), 343,480 inhabitants (10-20 min) and 365,214 inhabitants (20-30 min).
- **Solid Tenants:** El Corte Inglés Oportunidades, Feuvert and Aldi.
- The Galaria retail complex benefits from an **excellent road network:** The ring roads A(P)-15 and PA-30 connect the city with its surrounding urban areas. The PA-31 provides quick and direct access to Pamplona's city centre.



Investment Rationale

- Acquisition of stable and adjusted risk-return assets, based on existing established tenants, long term lease agreements and an attractive yield, to build a stable rental income producing portfolio.
- Navarra has a very low retail density and has the 3rd highest GDP per capita in Spain (€28,124 per capita).
- Our tenants benefit from being in a retail complex on the outskirts of Pamplona, the administrative capital of Navarra.

Portfolio descriptions

Office Building

Egeo, Madrid

Asset Characteristics

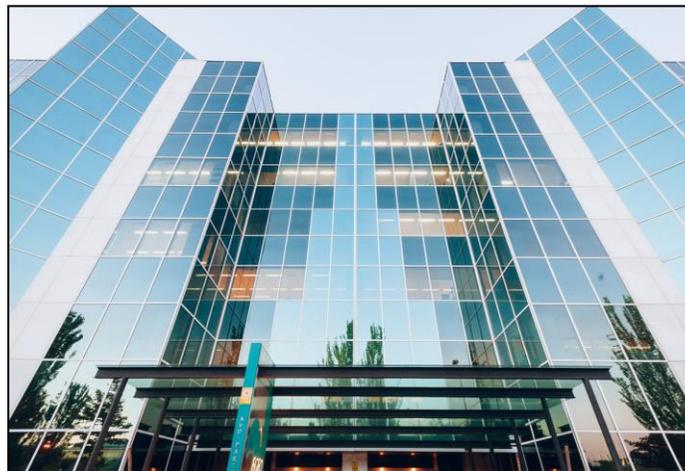
Asset Name:	Egeo
Asset Type:	Office Building
Location:	Madrid
GLA:	18,254 sqm
Acquisition price:	€64.9Mn
Price per sqm.:	€3,555/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€1.3Mn
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KPI's (Initial)

Occupancy (%):	100%
Net yield on cost (%):	5.6%
Monthly Rent (€/sqm)	€15.9



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.
- **Parking:** 340 spaces (1.86 spaces per 100 sqm)
- **Main Tenants:** Ineco and Sanofi.



Investment Rationale

- Consolidated office location.
- 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.

Portfolio descriptions

Office Building

Arturo Soria 336, Madrid

Asset Characteristics

Asset Name:	Arturo Soria
Asset Type:	Office Building
Location:	Madrid
GLA:	8,663 sqm
Acquisition price:	€24.2Mn
Price per sqm.:	€2,793/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€1.1Mn
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KPI's (Initial)

Occupancy (%):	84.9%
Net yield on cost (%):	5.4%
Monthly Rent (€/sqm)	€15.6



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.
- Metro station "Pinar de Chamartín" 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.



Investment Rationale

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

Portfolio descriptions

Office Building

Joan Miró, Barcelona

Asset Characteristics

Asset Name:	Joan Miró
Asset Type:	Office Building
Location:	Barcelona
GLA:	8.610 sqm
Acquisition price:	€19.7Mn
Price per sqm:	€2,285/sqm
No. Tenants:	4

Capex committed:

Building Capex:	€1.5Mn
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KPI's (Initial)

Occupancy (%):	99%
Net yield on cost (%):	5.8%
Monthly Rent (€/sqm)	€11.3



Location & Profile

- Excellent location at Calle Joan Miró 21, in the north-east of Barcelona (Dec Area), in the Olympic Village, 400 metres from Ronda litoral and emblematic buildings such as the Hotel Arts.
- The closest underground station is 400m away, 5 minutes walk.
- Office building with 7 above ground floors (GF+6) & 74 parking spaces in the adjoining building (direct access)



Investment Rationale

- Consolidated office location.
- Price €/sqm very attractive for the location and potential for rental increases.
- Floor size, flexibility for multiple tenants.
- Tenant quality: Property Registry, Mutua Pelayo, and a BBVA bank branch on the ground floor.

Portfolio descriptions

Office Building

Card. Marcelo Spínola 42, Madrid

Asset Characteristics

Asset Name:	Marcelo Spinola
Asset Type:	Office Building
Location:	Madrid
GLA:	8,584 sqm
Acquisition price:	€19.0Mn
Price per sqm.:	€2,213/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex.:	€9.4Mn
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KPI's (Initial)

Occupancy (%):	38.0%¹
Net yield on cost (%):	7.7%²
Monthly Rent (€/sqm)	€13.9

¹ Occupancy affected by full refurbishment of the building.

² With an estimated Occupancy of 95% after total refurbishment in 2015.



Location & Profile

- Located in Madrid (North - East), inside M-30 ring road.
- Metro station is 900 m away from the building.
- 14 above ground floors, freestanding tower with 4 facades.
- **Main Tenants:** Maessa, Acer Computer, Sungard.
- **Parking:** 150 parking spaces (1.75 spaces: 100 sqm)



Investment Rationale

- Consolidated location with excellent visibility from M-30.
- A repositioning, via full refurbishment of the asset is required. Building Capex: €9.4m.
- Creation of a very flexible space (single tenant– multi-tenant) at expected net rents of around €20 per sqm, taking into account the expected market improvement and lack of renovated/new buildings.

Portfolio descriptions

Office Building

Eloy Gonzalo, Madrid

Asset Characteristics

Asset Name:	Eloy Gonzalo
Asset Type:	Office Building
Location:	Madrid
GLA:	6,231 sqm
Acquisition price:	€12.8Mn
Price per sqm.:	€2,043/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€1.9Mn
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KPI's (Initial)

Occupancy (%):	96.9%
Net yield on cost (%):	5.2%
Monthly Rent (€/sqm)	€7.9



Location & Profile

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



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.
- A repositioning, via partial refurbishment of the asset is required. Building Capex: EUR 1.9 m; 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

Logistics Warehouse

Alovera I & Alovera II , Guadalajara

Asset Characteristics

Asset Name:	Alovera I & Alovera II
Asset Type:	Logistics W.
Date of Opening:	1992-2008
Location:	Guadalajara
GLA:	119,147 sqm
Acquisition price:	€44.85Mn
Price per sqm:	€376.42/sqm
No. Tenants:	Multi-tenant

Capex committed:

Building Capex:	€5.3Mn
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KPI's (Initial)

Occupancy (%):	100.0%¹
Yield on cost (%):	10.03%
Monthly Rent (€/sqm)	€3.4

¹ Based on December 2014 appraisal report;

Location & Profile

- Guadalajara (East), 48 km from Madrid. Fronting onto A-2 (national highway).
- Prime Logistics and industrial area.



Investment Rationale

- **Tenant: Carrefour, Factor 5 & TechData.**
- Very strong logistics location.
- Below replacement cost purchase price avoids risk from new supply.
- Lack of large warehouses in good nearby locations.

Portfolio descriptions

Logistics Warehouse

Alovera C2 & Alovera C5C6, Guadalajara
& Almussafes, Valencia

Asset Characteristics

Asset Name:	3 warehouses
Asset Type:	Logistics Warehouse
Date of Opening:	2007 & 2008 & 2005
Location:	Guadalajara & Valencia
GLA:	42,693 sqm
Acquisition price:	€18.5Mn
Price per sqm:	€434/sqm
No. Tenants:	3

Capex committed:

Building Capex:	€2.4Mn
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KPI's (Initial)

Occupancy (%):	100%
Net yield on cost (%):	8.91%
Monthly Rent (€/sqm)	€3.4



Location & Profile

- Alovera, together with Azuqueca and Cabanillas, is at the beginning of Madrid's Tier 3 area. The assets are located in Alovera's Sector 3, adjacent to the Cabanillas R2 park. 35 km from the Madrid International Airport.
- Almussafes is located 17 km south of Valencia's city centre and the AVE Station and 23 km away from the airport. It has excellent access from the AP7, the highway that links to the Mediterranean coast.



Investment Rationale

- Tenant: Factor 5 Solución, Saint Gobain & Valautomoción.
- Alovera is the most important secondary location in the area, benefits from a strategic location between the R-2 toll road and the A-2 highway.
- Almussafes has become one of the most expensive logistics areas in Valencia due to the presence of the Ford factory, which generally requires its providers to be no further than 6 km away from its premises.

Portfolio descriptions

Residential Portfolio

Lagasca99 Building, Madrid

LAGASCA99

Asset Characteristics

Asset Name:	Lagasca99
Asset Type:	Residential
Date of Construction:	2016-2018
Location:	Madrid
GLA	26,203 sqm
Acquisition price:	EUR 50* Mn

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



Location & Profile

- Location in Salamanca district, the most exclusive area in Madrid.
- Total 26,203 sqm to develop residential units for sale.
- 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.

