



*Real Estate*

# **Corporate Presentation**

[www.larespana.com](http://www.larespana.com)

**March 2017**

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EPRA



01

# Company Description

The Company: Lar España

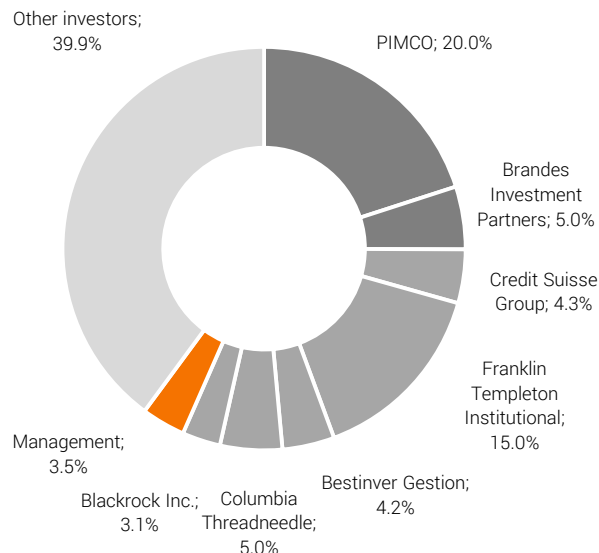
The Manager: Grupo Lar

*As Termas Shopping Centre, Lugo*

# Snapshot

- ✓ First IPO of a Spanish REIT listed on the Spanish Stock Exchange
- ✓ Focused on creating both sustainable income and strong capital returns for shareholders
- ✓ Lar España is managed by Grupo Lar, private Real Estate Asset Manager, Investor and Developer with a 40 year track record of international experience
- ✓ Lar España is a leader in retail, due to the size of the portfolio and the quality of the assets as well as the capacity and quality of its management
- ✓ A clear investment opportunity in a unique shopping experience platform

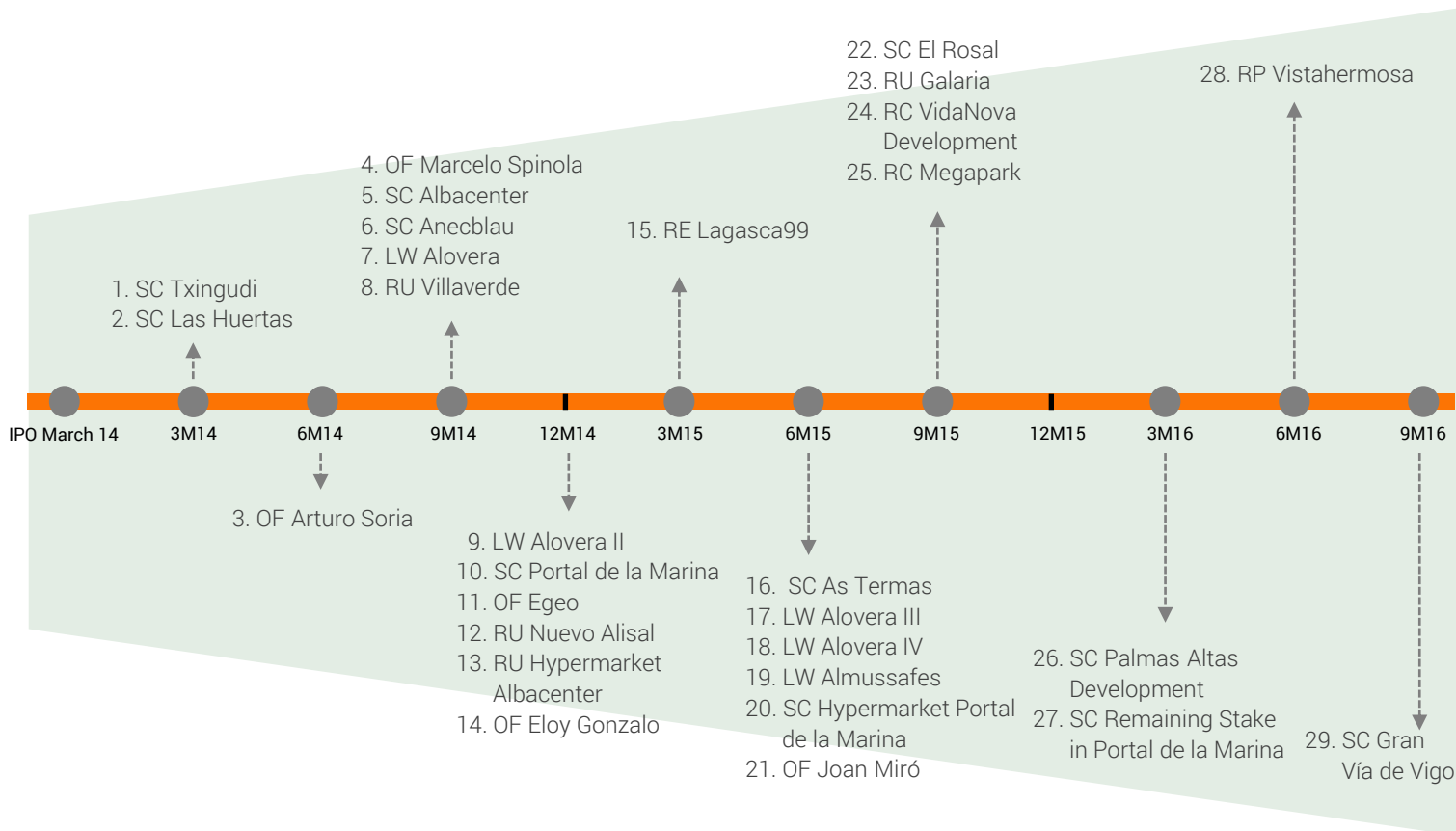
## Shareholder Structure



Source: CNMV



# Major milestones since 2014



€1.3 Bn of assets in 29 acquisitions since IPO

# Retail platform + non-retail assets



## Retail

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

75%  
GAV



## Offices

Offices in consolidated locations of Madrid and Barcelona with good connections / public transport

Recurrent activity with selective rotation

14%  
GAV



## Logistics

Focus on logistic properties on a selective basis with low rents, low capital values and high yields

6%  
GAV



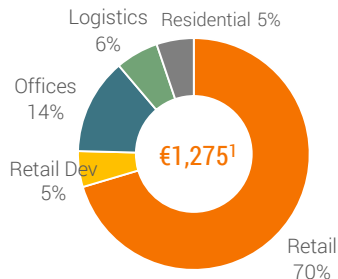
## Residential

Development of first homes in niche markets without zoning risk, limited supply and clear demand

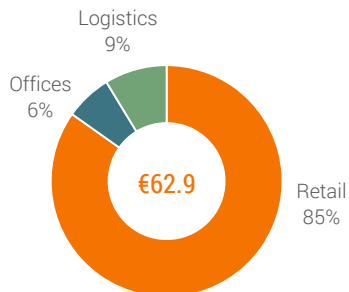
5%  
GAV

# Main Figures

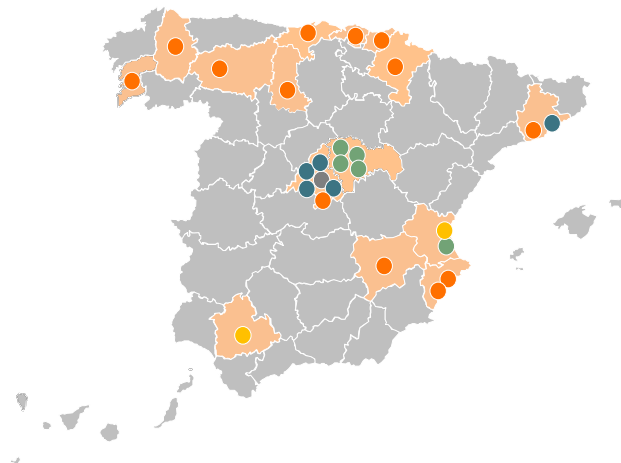
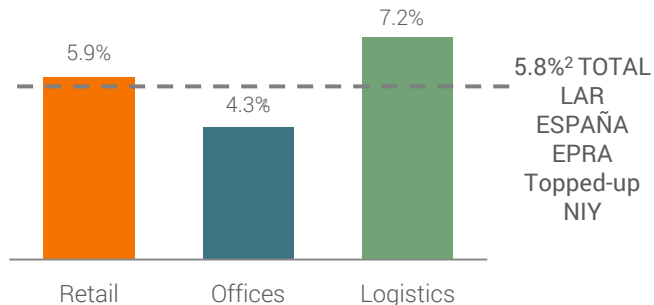
## GAV (€Mn)



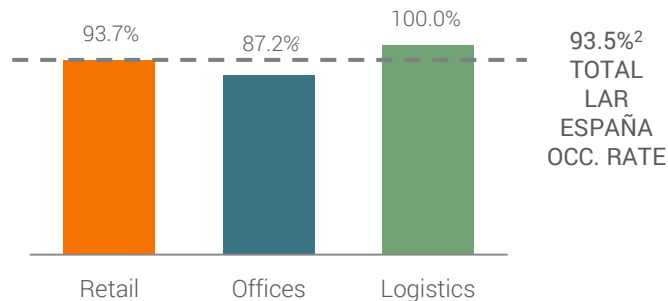
## EPRA Annualized Net Rent (€Mn)



## EPRA Topped-up NIY



## Occupancy Rate



1. Total GAV = Valuation of assets as of 31 December

2. Marcelo Spínola's EPRA Topped-up NIY and EPRA Occupancy rate is not calculated due to the lack of representativeness. To calculate the Topped-up NIY for the total portfolio we have excluded the data from Marcelo Spínola.

# Strengths



**Unique exposure** to real estate retail assets and the Spanish consumer recovery



**Resilient prime dominant shopping centers** in attractive catchment areas



**Recurrent cash flow generation** from a 6.6% Net Initial Yield on cost



Upside potential from acquisitions done at attractive capital values with **potential for revaluation**



Upside from our value added approach including repositioning and selectively development to create **unique shopping experience destinations**



A complementary opportunistic approach on **logistics and offices investments**

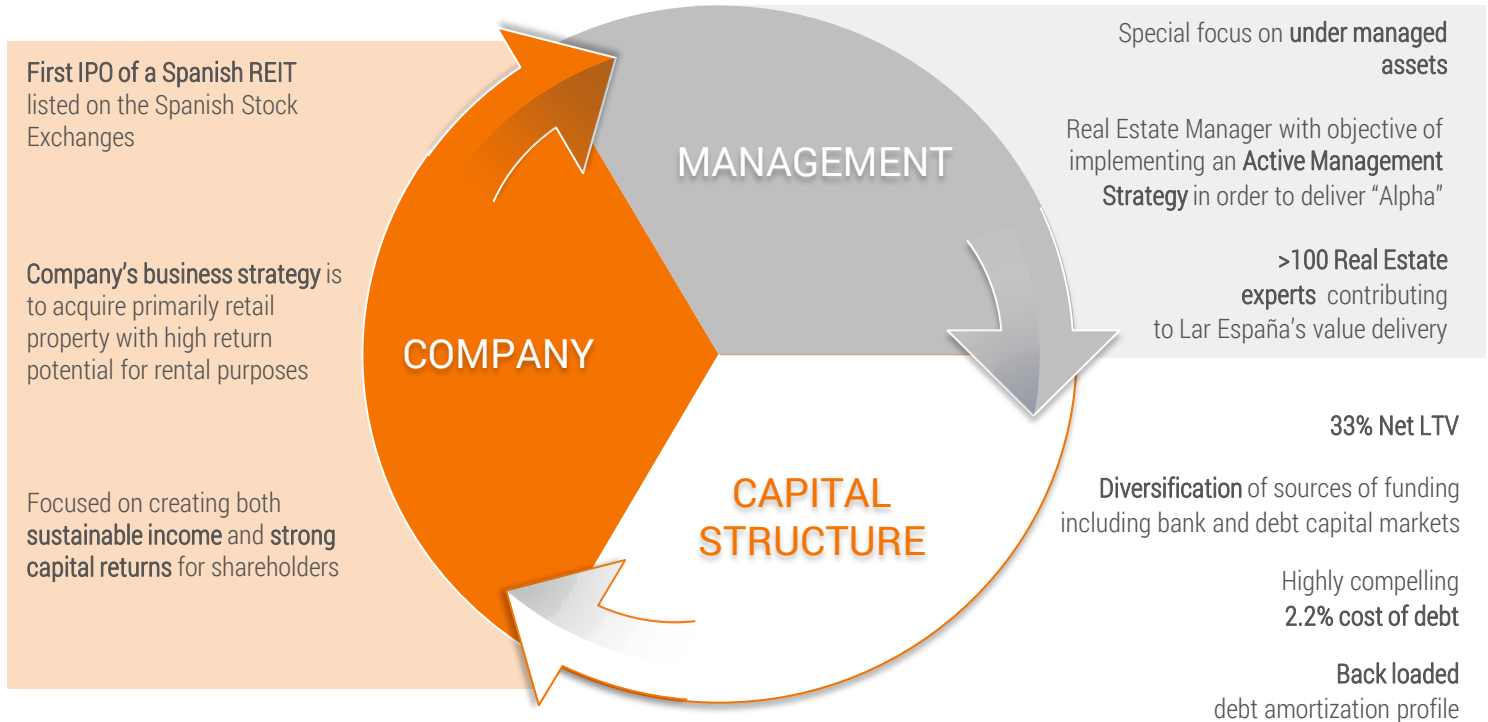


Proven recurrent access to **off-market transactions**



**Top management team with strong track record** and delivering results





## Focus on shopping centres and retail parks



### Key assets in their catchment areas

- Prime assets in their area of influence
- Close to 500,000 sqm GLA



### Locations

Locations selected based on:

- Level of competition
- Current GDP per capita and future growth outlook
- Impact of tourism as an additional factor in some assets



### Unique platform

A unique platform, which provides an attractive position with retailers and the opportunity to consolidate existing economies of scale



### Strength of the portfolio

Strength based on:

- Size of the portfolio (top-3)
- Average size of the centres (2<sup>nd</sup> in Spain)
- Quality and attractiveness of assets

## Opportunistic approach to other assets



### Core locations

- Luxury residential for sale
- Offices in Madrid and Barcelona
- Logistics in main markets as a good complement to retail



### Focus on value added assets

Management as a key element to make acquisitions and generate differential value, taking advantage of Grupo Lar's platform in Spain

## All assets



### Development

Using experience and capacity of development as a differentiating element to achieve better returns with moderate risk



### Asset Rotation

Rotation of assets held for at least three years based on value generation and returns

# Corporate Governance as a priority

## Lar España has prioritized best-in-class corporate governance

Pledge to guarantee that the Company's governance structures are adequately integrated and functioning as intended

## Objectives of the Action Plan



### Ensuring strong governance

- ✓ Transparency
- ✓ Business ethics
- ✓ Corporate social responsibility



### Transparency in management

- ✓ Director activities
- ✓ Selection and Remuneration
- ✓ Training



### Continuous monitoring

- ✓ Regulatory compliance
- ✓ Evaluating & improving board's performance
- ✓ Regular reporting



# Governance Structure

## Independent and experienced Board: 4 independent directors (4 out of 5)

**José Luis del Valle**

Chairman and  
Independent Director

**Roger Cooke**

Independent  
Director

**Pedro Luis Uriarte**

Independent  
Director

**Alec Emmott**

Independent  
Director

**Miguel Pereda**

Grupo Lar

**Juan Gomez-Acebo**

Secretary  
Non Member

## Critical Activities internalized

**Sergio Criado**

CFO

**Jon Armentia**

Corporate  
Manager

**Susana Guerrero**

Legal  
Manager

**Hernán San Pedro**

Head of Investor  
Relations

**José Díaz Morales**

Interim Internal Audit

# 01 Company Description



The Company: Lar España

The Manager: Grupo Lar

*Anecbrau Shopping Center ,Barcelona*

# Grupo Lar Snapshot

Family owned Company with more than 40-year of track record

+270 employees in 7 Countries

Long history of Real Estate of Residential, Shopping Centres and Office development

Gentalia, one of the foremost Shopping Centre Operators in Spain

## A Real Estate Reference in Spain

1

**Stable Ownership & Governance**

2

**Strong Management Team**

3

**Geographical Diversification**

4

**Product Diversification**

5

**Reliable manager and Partner of third party funds**

6

**Strong Balance Sheet**

# Experience in all asset classes

Long track record of experience investing, developing and managing shopping centres, offices, logistics and residential buildings



## Retail



**39** shopping centres invested, developed or managed

Historic Investment Volume:

**€1,509 Mn**

**GLA 972,626 sqm**



## Offices



**9** office buildings developed and managed

**>140,000 sqm**

Madrid & BCN



## Logistics



**10** Industrial Parks developed since 2003

Specializing in the concept of Industrial Park



## Residential



10,000 residential units sold in the last 10 years

**15,000 Units managed**



# Successful international experience

## Retail co-investments – Joint Ventures with Tier 1 Investors

*Whitehall*



*MSREF*



GREENOAK



THE BAUPOST GROUP®



# Commitment and exclusivity



< Investment Management Agreement >



Grupo Lar now owns a 3.5% stake in Lar España, subject to a lock-up period

## Contract Summary

- 1** Grupo Lar is contracted to exclusively provide Management services to LRE. Initial five-year contract
- 2** 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
- 3** Real Estate related activities and expertise provided by the Manager. Critical activities reside in Lar España

02

## Portfolio



*Vistahermosa Retal Park, Alicante*

## Location by asset class



**15** RETAIL

**75%** GAV



**5** OFFICES

**14%** GAV



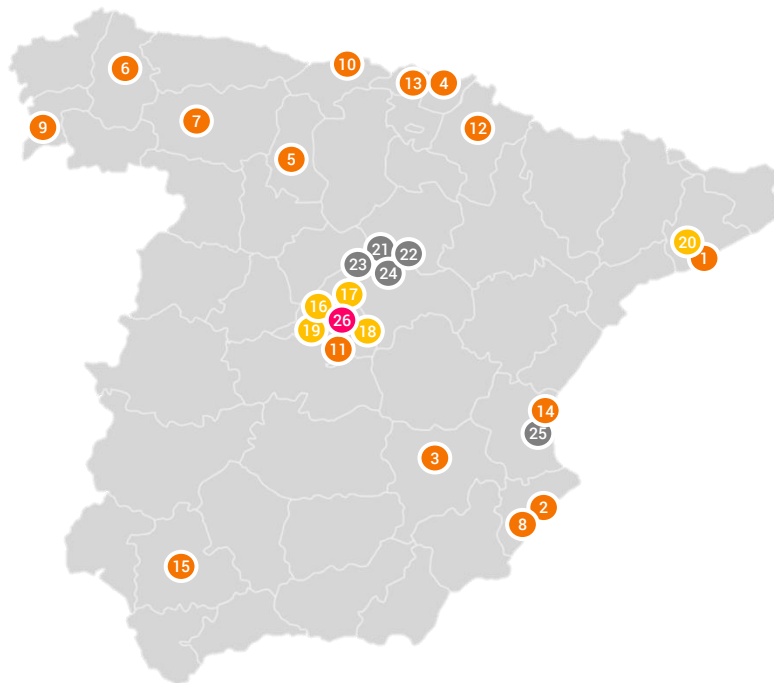
**5** LOGISTICS

**6%** GAV



**1** RESIDENTIAL

**5%** GAV








# Retail portfolio largest assets: 63% GAV

LAR España largest assets represent

**84%** of its retail GAV








	Megapark	Palmas Altas	P. Marina	El Rosal	Aneclblau	As Termas	Gran Vía de Vigo	Vistahermosa
								
Dominant in its catchment area	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓
% of High Quality Tenants <sup>1</sup>	98%	n.a.	95%	89%	98%	99%	100%	100%
Value Added Potential	<ul style="list-style-type: none"> <li>Occupancy</li> <li>Tenant mix</li> </ul>	<ul style="list-style-type: none"> <li>Development</li> </ul>	<ul style="list-style-type: none"> <li>Extension</li> <li>Reposition</li> </ul>	<ul style="list-style-type: none"> <li>Tenant mix</li> <li>Reposition</li> </ul>	<ul style="list-style-type: none"> <li>Reposition</li> </ul>	<ul style="list-style-type: none"> <li>Occupancy</li> <li>Extension</li> </ul>	<ul style="list-style-type: none"> <li>Tenant mix</li> <li>Extension</li> </ul>	<ul style="list-style-type: none"> <li>Occupancy</li> <li>Reposition</li> </ul>
EPRA NIY	5.2%	8.0% <sup>1</sup>	6.4%	5.9%	5.4%	6.4%	5.9%	5.8%
Location	Bilbao	Seville	Alicante Coast	Ponferrada	Great BCN	Lugo	Vigo	Alicante City
Ownership	100% RP+FOC	100%	100%	100%	100%	100% SC <sup>4</sup>	100%	100%
Asset Type	Retail Complex	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Retail Park
GLA <sup>2</sup>	63,555 sqm	123,000 sqm	40,166 sqm	51,022 sqm	28,612 sqm	35,127 sqm	41,386 sqm	33,550 sqm
GAV <sup>3</sup>	€190 Mn	€46 Mn	€98.5 Mn	€99.8 Mn	€93.3 Mn	€78.1 Mn	€144.5 Mn	€45.6 Mn
Occupancy Rate <sup>5</sup>	94.0%	N.A.	92.8%	93.8%	93.0%	94.7%	95.5%	89.6%
Footfall	10 Mn	N.A.	3.8 Mn	5.5 Mn	5.5 Mn	3.8 Mn	7.2 Mn	4.4 Mn
Catchment Area <sup>6</sup>	3 Mn	1.5 Mn	216,000	200,000	1 Mn	250,000	482,100	466,000

- Yield on Cost for Palmas Altas is based on an estimation by the company
- GLA of international retailers, franchises and retailers with multiple points of presence in Spain, as % of total GLA, excluding vacancies
- As of 2016 Q2, Cushman & Wakefield and JLL. Gran Vía de Vigo acquisition price.
- Excludes the Hypermarket
- Based on EPRA standards
- Catchment area may differ between assets depending on the amount of inhabitant living within a driving distance

# Retail portfolio mid assets: 12% GAV

LAR España mid assets represent

**16%** of its retail GAV

	Albacenter	Txingudi	Vidanova Parc	Las Huertas	Nuevo Alisal	Villaverde	Galaria
							
Dominant in its catchment area	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓	✓✓
% of High Quality Tenants <sup>1</sup>	85%	80%	90%	70%	100%	100%	100%
Value Added Potential	<ul style="list-style-type: none"> <li>Occupancy Transformation</li> </ul>	<ul style="list-style-type: none"> <li>Retenancing Renovation</li> </ul>	<ul style="list-style-type: none"> <li>Dominant Development</li> </ul>	<ul style="list-style-type: none"> <li>Renovation Occupancy</li> </ul>	<ul style="list-style-type: none"> <li>Security</li> </ul>	<ul style="list-style-type: none"> <li>Security</li> </ul>	<ul style="list-style-type: none"> <li>Security</li> </ul>
EPRA NIY	5.3%	6.1%	9.2% <sup>1</sup>	6.2%	6.2%	6.2%	6.3%
Location	Albacete	Guipúzcoa	Sagunto	Palencia	Santander	Madrid	Pamplona
Ownership	100%	100%	100%	100%	100%	100%	100%
Asset Type	Shopping Centre	Shopping Centre	Retail Complex	Shopping Centre	Retail Units	Retail Unit	Retail Units
GLA <sup>2</sup>	27,890 sqm	10,127 sqm	43,091 sqm	6,267 sqm	7,649 sqm	4,391 sqm	4,108 sqm
GAV <sup>3</sup>	€35.5 Mn	€35.5 Mn	€17.3 Mn	€13.3 Mn	€18.3 Mn	€10.8 Mn	€10.4 Mn
Occupancy Rate <sup>5</sup>	87.4%	97.5% <sup>4</sup>	N.A.	84.9%	100%	100%	100%
Footfall	4 Mn	4 Mn	N.A.	5.5 Mn	N.A.	N.A.	N.A.
Catchment Area <sup>6</sup>	402,837	91,351	243,000	200,000	262,595	250,000	343,480

1. Yield on Cost for Vidanova Parc is based on an estimation by the company
2. GLA of international retailers, franchises and retailers with multiple points of presence in Spain, as % of total GLA, excluding vacancies
3. As of 2016 Q2, Cushman & Wakefield and JLL, Gran Via de Vigo acquisition price
4. Txingudi Occupancy pro-forma is 97.5%. Txingudi actual occupancy rate affected by current transition of tenants
5. Based on EPRA standards
6. Catchment area may differ between assets depending on the amount of inhabitant living within a driving distance

## Non Retail Assets Portfolio: LRE 25% GAV

	Non-Retail Assets		
	Offices	Logistics	Residential
Number of Assets	5	5	1
GLA (sqm)	50,634	161,841	9,453
Occupancy rate <sup>2</sup> (%)	87.2% <sup>1</sup>	100%	n.a.
GAV (€ Mn)	171.0	76.5	65.8
GAV (€/sqm)	3,377	473	6,961
Passing Rent (€ Mn)	4.6	5.6	n.a.
EPRA NIY (%)	2.9% <sup>1</sup>	7.0%	n.a.
EPRA Topped-up NIY (%)	4.3% <sup>1</sup>	7.2%	n.a.

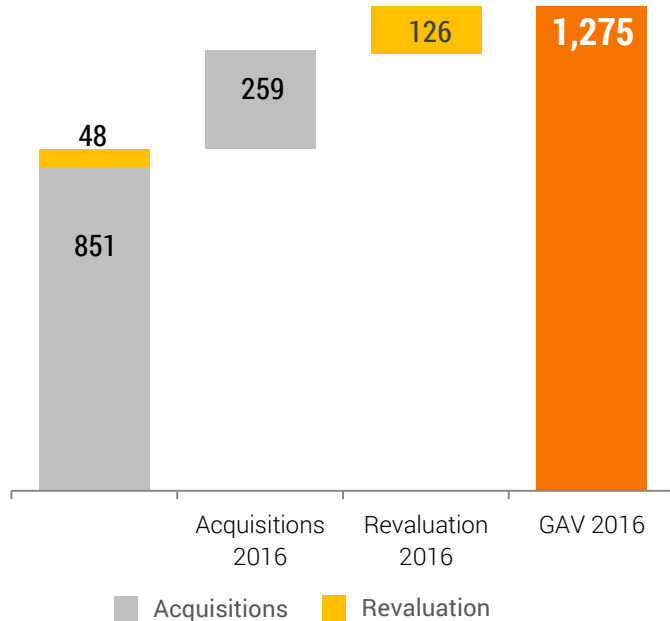
1. Marcelo Spínola's Occupancy rate is not included in total occupancy rate due to its lack of representativeness

2. Based on EPRA standards

# Valuation

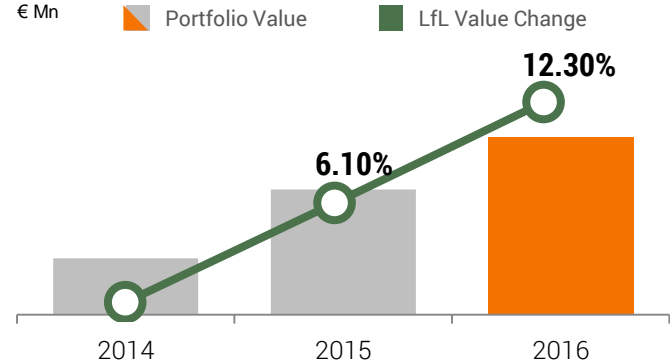
## Valuation Bridge Since Acquisition

€ Mn

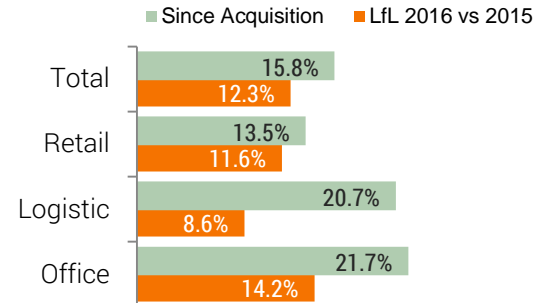


## Portfolio Value evolution and LfL Change

€ Mn

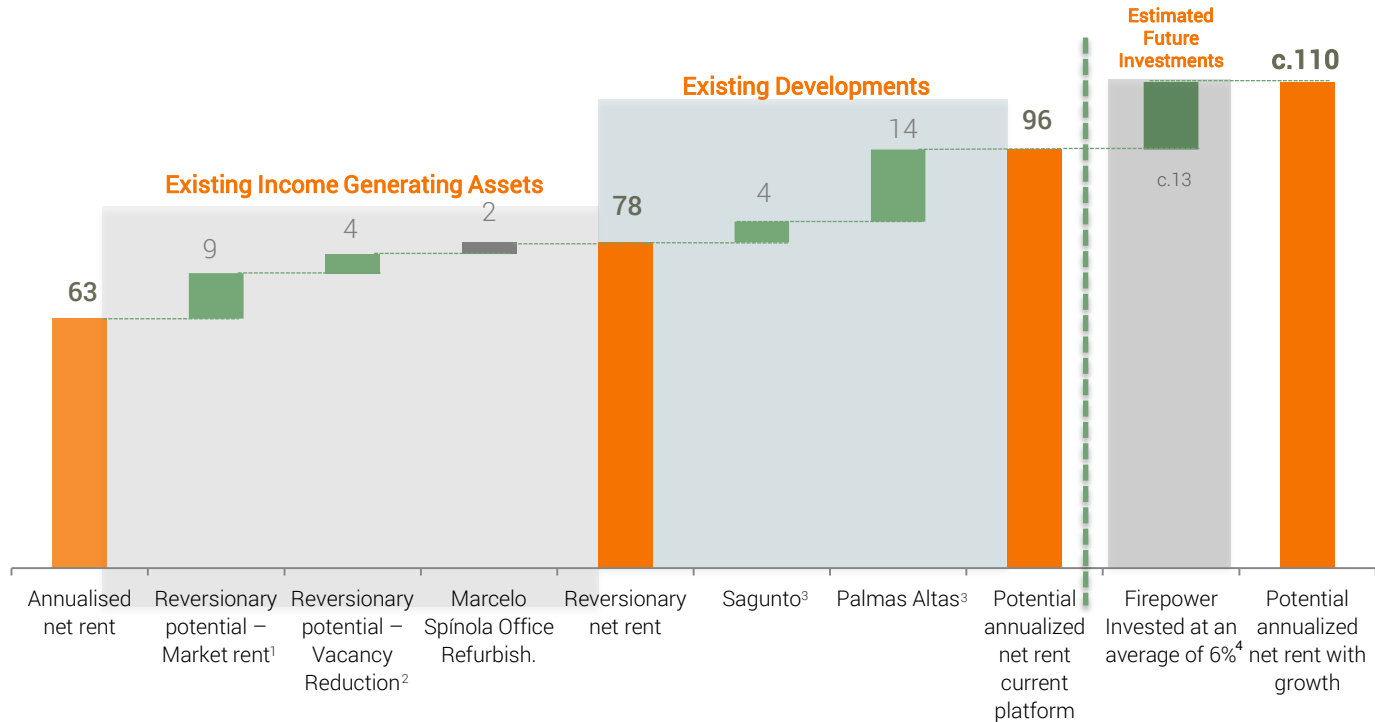


## Value Change by Asset Class



<sup>1</sup> Market Value determined by JLL and C&W as of 31 December 2016.

# Significant potential upside in rents from reversion potential and developments project – *For illustrative purposes* –



1. Illustrative potential additional rent in 2016 calculated as the difference between the market net rent estimated by the Company's appraisal done by Cushman & JLL, as part of their valuation exercise and the annualized net rent obtained by the Company in 2016. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company's properties as of 31<sup>st</sup> December 2016.

2. Illustrative potential additional rent in 2016 calculated, assuming the full occupancy of the Company's properties, as the application of the market net rent estimated by the Company's appraisers as part of their valuation exercise with respect to the vacant spaces in each of the Company's properties. Full occupancy has been estimated at 97% for Shopping Centres given structural vacancy and 100% for the remaining portfolio

3. Potential rent that may be derived from certain of the Company's assets under development (Sagunto and Palmas Altas) based on the announced yield at the moment of their respective acquisition (9.2% and 8.0% respectively) as applied to the acquisition price and building capex for each asset

4. Estimated Rental Income assuming an average yield of assets acquired @ 6%

# 03

## Retail Strategy



*Portal de la Marina Shopping Centre, Alicante*

# Well defined investment strategy



## Asset Type

**Shopping centres and retail parks**



## Asset Quality and Location

**Prime dominant assets** in their catchment areas  
**Large properties** for their catchment (30,000 – 100,000 sqm)  
 Located in **high density population** areas, with



## Segment

**Value added:** Creating shopping experience destinations



## Ownership

**Ownership of 100%** of each asset

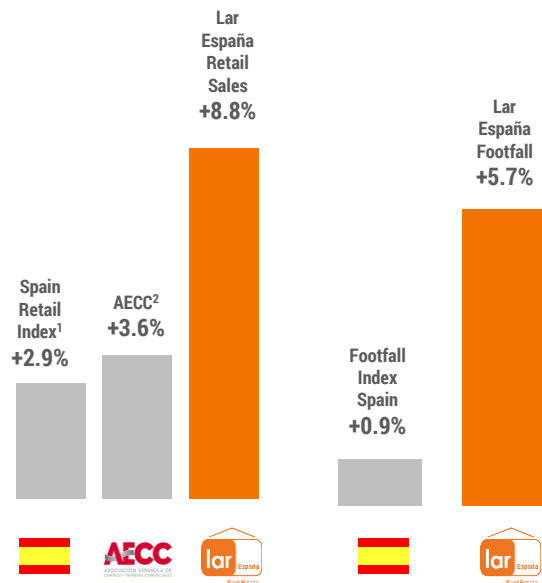
## Target Return

Target levered<sup>1</sup> >12%

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

# Outperforming the market

## Lar España is outperforming the market



## Top 5 tenants represent >30% retail rents

	% RETAIL RENTS	Nº UNITS
<b>INDITEX</b>	9%	52
<b>MediaMarkt</b>	7%	5
<b>Carrefour</b>	7%	2
<b>El Corte Inglés</b>	4%	4
<b>C&amp;A</b>	4%	6

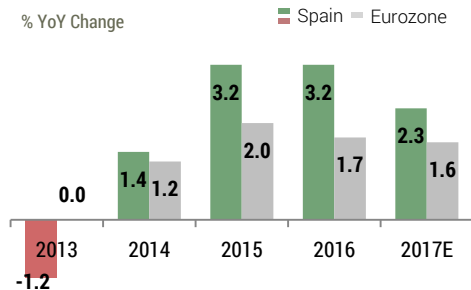
<sup>1</sup> INE. Spanish Retail Index.

<sup>2</sup> AECC – Spanish Shopping Centres Association (Asociación Española de Centros y Parques Comerciales)



# Good prospects of the Spanish Economy

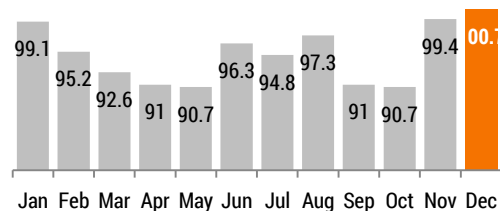
## Positive Outlook in GDP Growth



Source: IMF

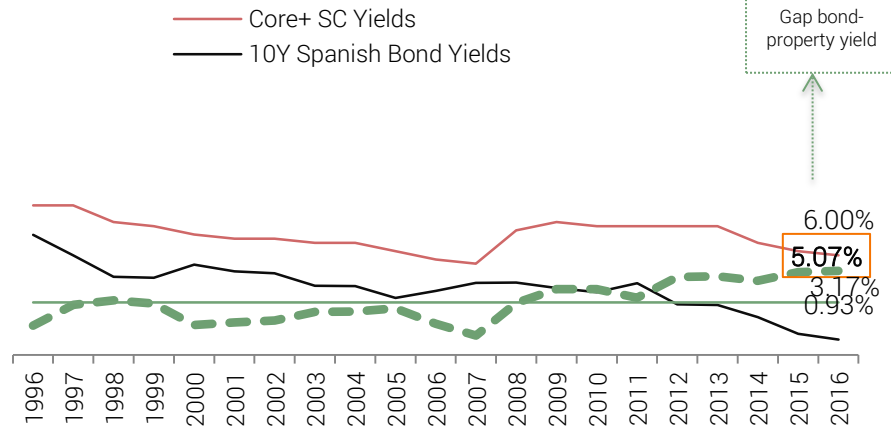
## Consumer Confidence Index 2016

% MoM Change



Source: CIS

- ✓ Spanish economy has been surprising on the upside during the last years
- ✓ It is expected to continue outperforming the Eurozone
- ✓ Confidence of consumers keeps growing in line with income and stable earnings driven by strong employment creation
- ✓ No obvious correlation between bond and property yields
- ✓ Future Investment supported by largest Gap in recent history



# The value of a retail platform

**470,000 sqm, 850 shops, c.52 Mn visitors, 13 cities**

**Top 10 players own 167 shopping centres which represent c.25% of the total Spanish market**

Retail Leaders in Spain **#1 Controlling Stake**

**#2 Investment Volumes**

**#3 GLA Acquired**

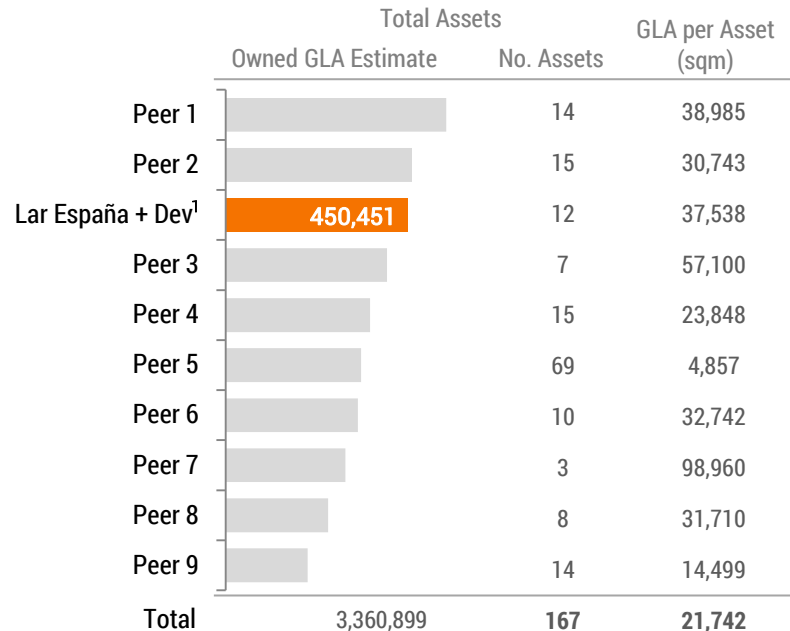
Portfolio **Size** gives us benefits in: **Synergies** in procurement of services

Global **Negotiations** with tenants

Present in most regions of the Spanish territory

Millions of physical and digital customer contacts

Attraction for the development of new commercial formulas



Source: AECC 2014, CBRE 2015 & Grupo Lar as of July 2016 (all reported figures are estimates)

<sup>1</sup> Lar España includes development projects (Palmas Altas and Vidanova Paro)

# Retail Approach



## #3 Retail Player in Spain

Lar España targets to exploit **revenue synergies** of its growing retail portfolio

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

**Outstanding Off-market deal-sourcing network**

## Benefits of staying away from Madrid and Barcelona

1. **Dominance ensures long term value and resilience to any future downturns**
  - i. **Lower competition:** dominant assets often have no other competitor in the catchment area
  - ii. **Barriers to entry:** capital values prevent newer and larger developments
  - iii. **Greater impact of active management:** Creation of unique shopping experience destinations through repositioning especially impactful in those markets
2. **Our operational track record** shows the attractiveness of this approach

## Retail 10-Top tenants

**INDITEX**

9% RETAIL RENTS

**MediaMarkt**

7% RETAIL RENTS

**Carrefour**

7% RETAIL RENTS

**El Corte Inglés**

4% RETAIL RENTS



4% RETAIL RENTS

**DECATHLON**

3% RETAIL RENTS

**CORTEFIEL**

3% RETAIL RENTS

GRUPE  
**adeo**

3% RETAIL RENTS

**H&M**

2% RETAIL RENTS

**ToysRUs**

2% RETAIL RENTS

# Retail Portfolio Key Metrics



**GLA**

350,000 sqm Operating

120,000 sqm Development

**Number of units**  
**850 + 250** (Dev)



2 assets TDC<sup>1</sup>  
€198 Mn under  
development



**Market Value**  
**€898 Mn**  
(Operating Centres)



**Occupancy**  
**93.7%**



**Footfall**  
**c.53 Mn**



**Sales growth**  
**+8.8%**  
vs National index 2.9%

1. TDC – Total Development Cost including Acquisition Costs

# Lar España Digital

Market trends forecasted that individuals will shop increasingly by a combination of online and offline, versus a significant reduction of only online or only offline shopping



## Customers

- New buying channel
- Better Brand experience
- Access to personalized promotions and new services
- Click & Collect Service and multiple delivery options



## Retailers

- Better Customer Service and better CRO (Conversion Rate Optimization)
- Additional sales, cross-selling and opportunities through click & collect
- Improves stocks and operations control
- Access to more products and infinite aisle



## Lar España

- Differentiation among its competitors
- Modern and updated perception. Digital transformation
- New income from the new channel
- Adds value to Lar España's properties

## 1st year Expectations

↑ 5%

Shopping centre's sales growth

7 Mn

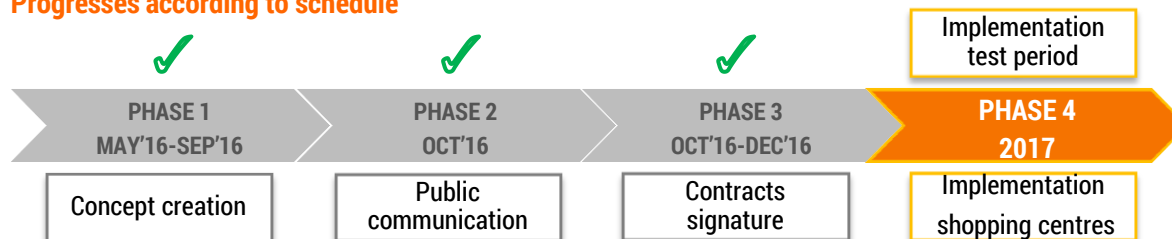
Online platform visitors

€3 Mn

Online platform sales volume



## Progresses according to schedule





**c.60%**

GLA signed and pre-signed

**€4 Mn**

Expected annual rental  
income

**44,252 sqm**

GLA

**c.25%**

Pre-agreement

**€14 Mn**

Expected annual rental  
income

**100,000 sqm**

Retail and family leisure  
space





# 04

## Non-Retail Strategy

*Egeo Office Building, Madrid*

# Opportunistic approach to non retail assets



## Core locations

- Focus on liquid markets
- Luxury residential in Madrid
- Offices in Madrid and Barcelona
- Logistics in main markets (Madrid, Valencia) as a good complement to retail

## Focus on value add assets



- Off market acquisitions
- Management as a key element to generate value, leveraging on Grupo Lar's platform
- "Assets that few players could find and turnaround"

## APPROACH

- Opportunistically target offices and logistic assets
- Assets to be rotated respecting SOCIMI status to fund further growth in retail and shareholder remuneration



## Development

- Development with a moderate weight as a source of return
- Always on selective locations with a leading proposition



## Asset Rotation

- Selective asset rotation
- Based on generated return, strategic importance (and the absence of economies of scale)



# Offices



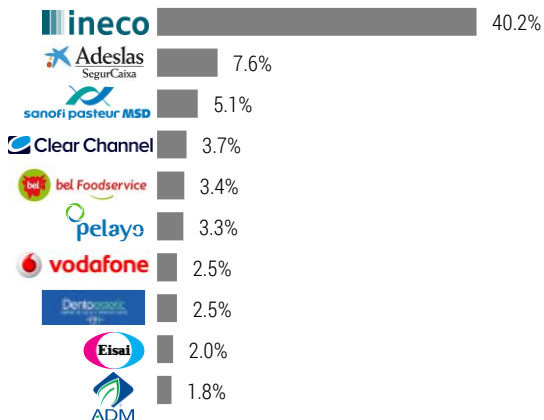
## Strategy

Consolidated locations in Madrid and Barcelona

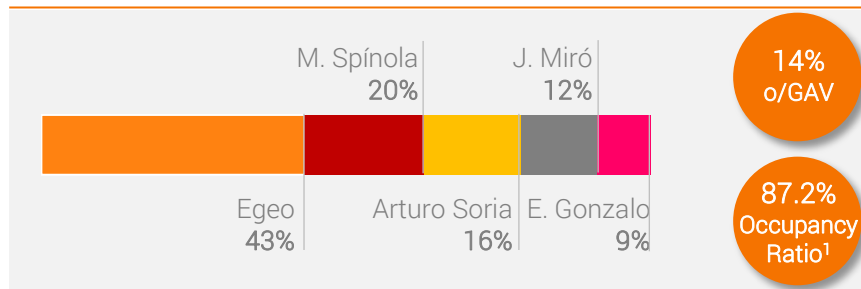
Good Connections/ Public Transports

Recurrent activity with selective rotation

## 10 Top-tenants by revenue generation



## GAV Breakdown of Office assets

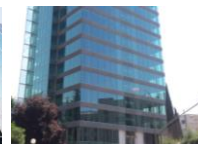


## Location

### Barcelona



### Madrid



1. Based on EPRA standards. Marcelo Spínola's Occupancy rate is not included in total occupancy rate due to its lack of representativeness.

# Logistics



## Strategy

Focus on logistic properties on a selective basis with low rents, low capital values and high yields

## Location

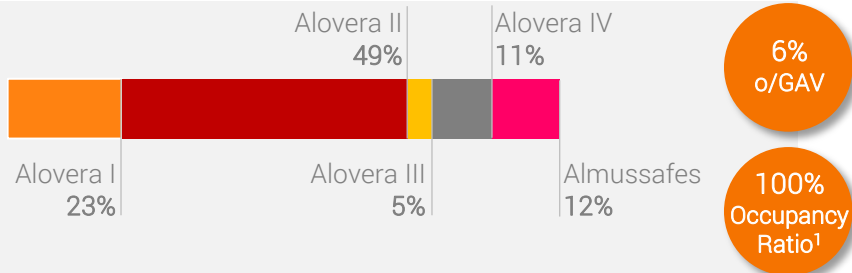
### Valencia



### Guadalajara



## GAV Breakdown of Logistics assets



## 5-Top tenants by revenue generation - High quality tenant base



63.3% LOGISTICS RENTS



17.1% LOGISTICS RENTS



8.1% LOGISTICS RENTS



8.1% LOGISTICS RENTS



2.9% LOGISTICS RENTS

1. Based on EPRA standards.

## New sources of value: Residential



2018

Estimated delivery date



### Construction works on schedule

The building has reached the 10th floor and the structure will be completed in April



50%  
sold

High interest from national and international investors  
Price c.11,000€/sqm

+21%  
revaluation  
vs 2015

Strong revaluation due to scarcity of new prime residential product in Madrid city centre

Existing healthy pipeline of clients in signing process for Q1 2017 onwards

05

## Financial Results – FY 2016

*Lagasca 99 Residential Development, Madrid*



# FY2016 Highlights

1,275  
MnGAV<sup>1</sup>+42% vs  
FY 2015€117  
MnEBT<sup>2</sup>+130% vs  
FY 2015€60.2  
MnRental  
Income+69% vs  
FY 2015

€30Mn

Dividend<sup>3</sup> 2016€0.33 dividend<sup>4</sup>  
per share

33%

Net LTV<sup>4</sup>2.2%  
Cost of Debt

€9.20

EPRA NAV  
per share

€830.4

EPRA NAV  
(€ '000s)

5.8%

EPRA  
"topped-up" NIY

5.5%

EPRA  
Net Initial Yield

93.5%

Occupancy Rate

€62.9  
MnEPRA  
Annualised Net Rent<sup>5</sup>

13.4%

ROE

7.7%

ROA

1.1

Solvency  
ratio1. Total GAV = Valuation of assets as of 31<sup>st</sup> December 2016

2. EBT pre-performance fee

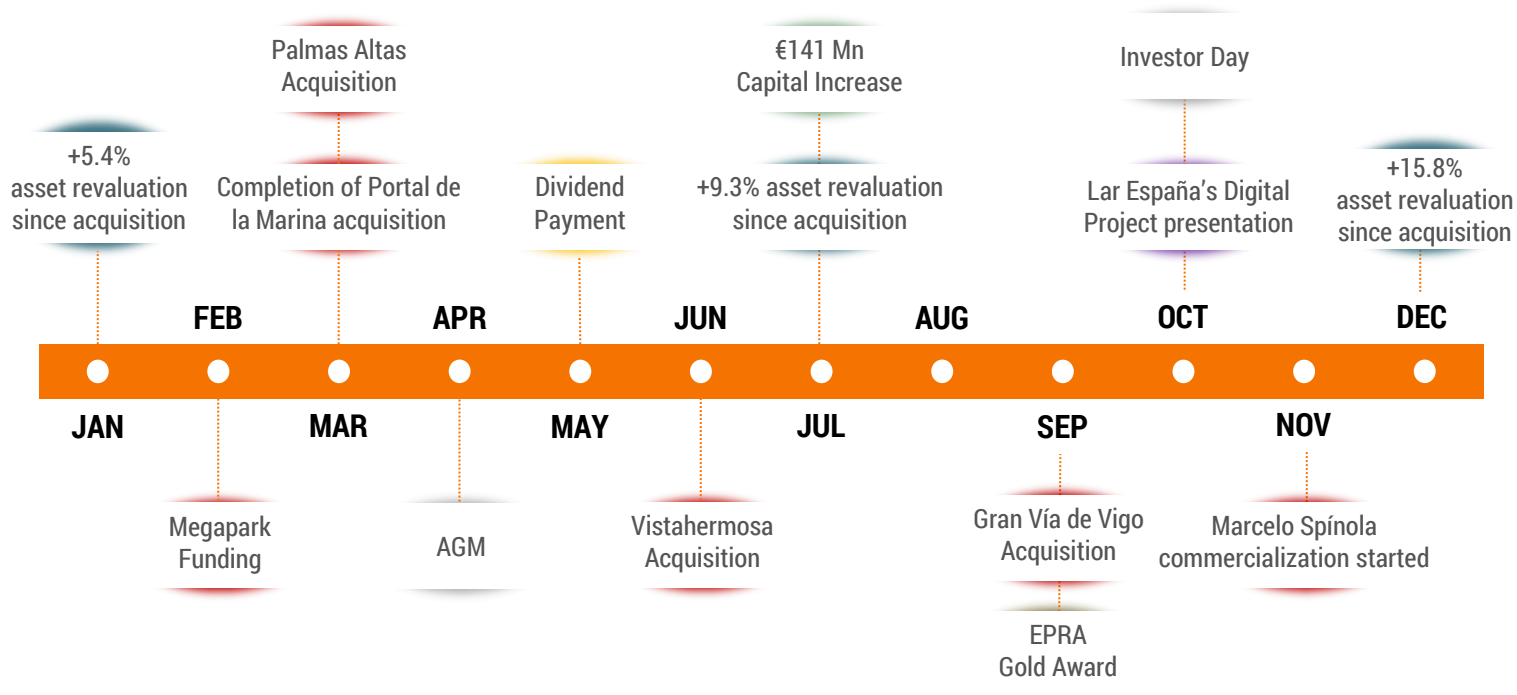
3. To be approved in the AGM

4. Net LTV as of 31 December 2016

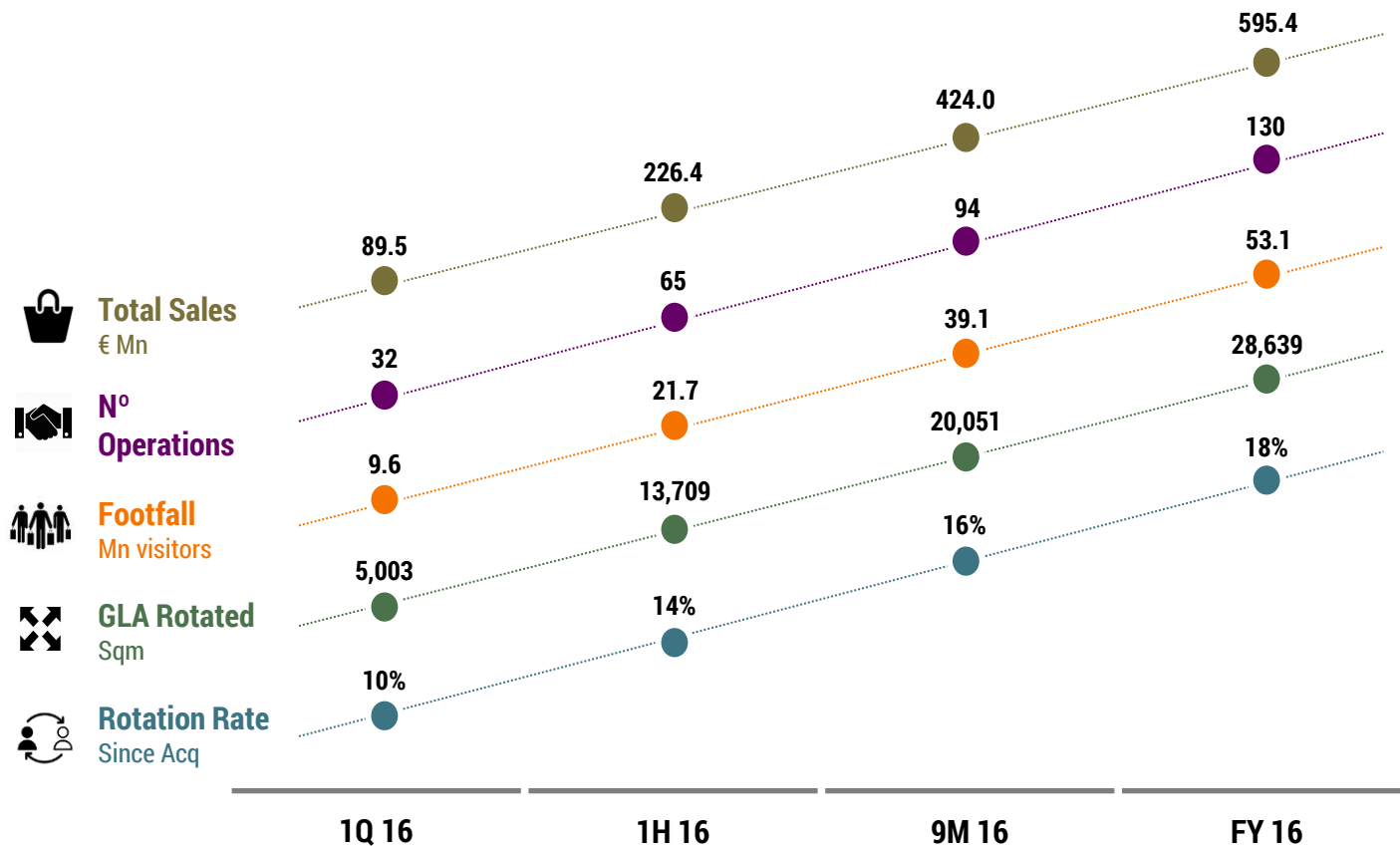
5. Includes only operating assets generating rents at the end of December 2016



# Major corporate milestones during 2016



# Major operative milestones during 2016



# FY2016 Operational and Financial Results

## 01 Solid 2016 Results and Balance Sheet

€60.2 Mn Revenues	<b>+69% vs 2015</b>
€117.0 Mn EBT <sup>1</sup>	<b>+129.8 vs 2015</b>
€25.9 Mn Adjusted EPRA Earnings	<b>+38.6% vs 2015</b>
€830.4 Mn EPRA NAV	<b>+43.7% vs 2015</b>
33% net LTV; €422 Mn Net Debt	<b>2.2% cost of debt</b>

## 02 Lar España Value Add performance

NOI Increase vs 2015 in Retail	<b>+4.7% LfL</b>
Footfall growth vs 0.9% of Average market	<b>+5.7% LfL</b>
Retail Occupancy vs 2015, up to 93.7%	<b>+1.65 pp</b>
Rotation Rate since Acquisition	<b>18%</b>

## 03 Stable and attractive shareholder remuneration

<b>€30 Mn Dividend<sup>2</sup></b>	<b>€0.331 ps</b>
<b>4.7% dividend yield<sup>3</sup></b>	
Above guidance and Business Plan	

1. Pre-performance fee  
 2. To be approved in the AGM  
 3. Dividend yield based on the market price as at 31<sup>st</sup> December 2016



# Retail Operating Performance

<b>01</b>	<b>#1 in ownership per shopping centre in Spain</b>	#2 in GLA/average per shopping centre #3 in GLA in retail Spanish market
<b>02</b>	<b>+4.7% in NOI Increase vs 2015</b>	Megapark (+7%, TOR:+85%), Albacenter (+16%; TOR: +311%), As Termas (+13%, TOR: +84%)
<b>03</b>	<b>-14% Discounts vs. 2015</b>	Rosal (-56%), Megapark (-50%)
<b>04</b>	<b>Occupancy +0,8p.p vs 2015, up to 91,9%</b>	Vistahermosa occupancy +12 p.p. since acquisition
<b>05</b>	<b>18% Rotation Rate since Acquisition</b>	Rotation Rate since acquisitions: Txingudi: 68%; As Termas: 16%; Vistahermosa: 10%
<b>06</b>	<b>+€53 MM Visitors up to December</b>	Megapark peak in July 16: +13,75%
<b>07</b>	<b>+8.8% Sales Growth vs. 2015</b>	Albacenter (Total sales +11%), Portal de la Marina (Total Sales +5%), AnecBlau (+5% LFL)

# Offices and logistics Operating Performance

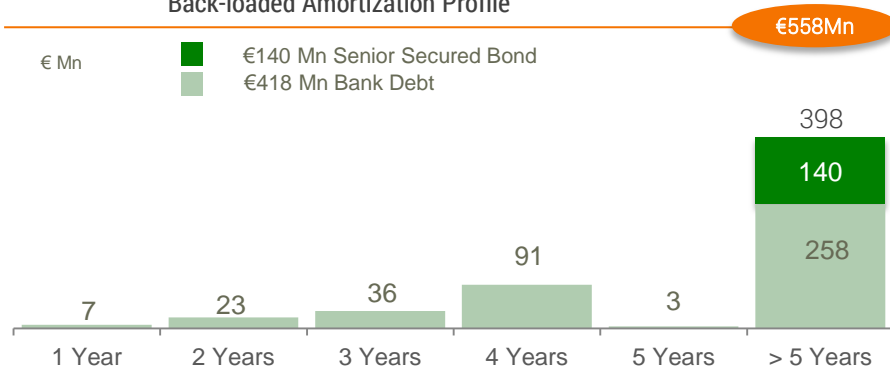
<b>01</b>	<b>94.01% Offices and Logistics portfolio occupancy</b>	<p>Progressive vacancy reduction in office portfolio</p> <p>Ongoing negotiations in Arturo Soria to increase building occupancy to 98% after several floors refurbishment</p> <p>Maintaining 100% occupancy in logistics portfolio. Renovation of Factor5 contract in Alovera</p>
<b>02</b>	<b>Increasing commercial interest in offices portfolio</b>	<p>Increasing visits in Arturo Soria and Eloy Gonzalo</p> <p>Marcelo Spínola Tower works finalized and commercialization in process</p>
<b>03</b>	<b>+12.9% market revaluation vs. 2015</b>	<p>Market value increase driven by capex investment, yield compression and NOI management</p>
<b>04</b>	<b>Intensive capex investment €7.4 Mn in 2016</b>	<p>Marcelo Spínola total refurbishment in 2016</p> <p>Conclusion of the basic refurbishment project in Eloy Gonzalo and works tender</p> <p>Embellishment of offices facades and improvement of hall entrances</p> <p>Improvements in logistics warehouses and study of global maintenance of the covers</p>
<b>05</b>	<b>Office assets focused in achieving Breeam Certification</b>	<p>Marcelo Spínola Breeam pre-calification: "Very Good"</p> <p>Eloy Gonzalo and Egeo in process to obtain Breeam certifications</p>
<b>06</b>	<b>Global NOI reaching €11.7 Mn</b>	<p>Offices and logistics NOI maximization even with refurbishment assets as Marcelo Spínola office building</p>
<b>07</b>	<b>Assets energy consumption optimization</b>	<p>Direct impact in tenant's cost reduction</p>

# Debt Profile

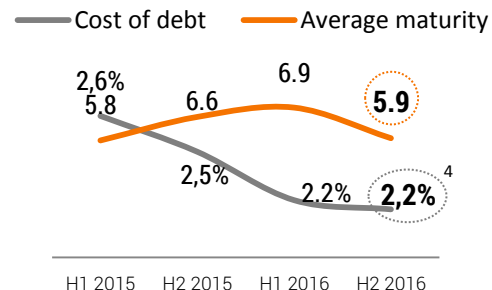
## Key Figures of the financing <sup>1</sup>



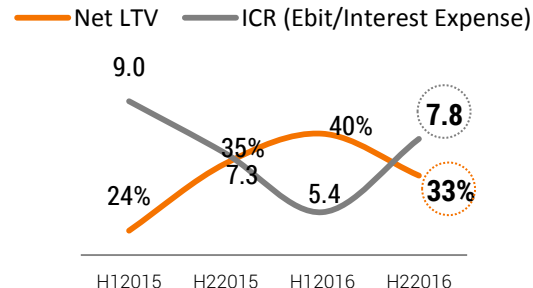
## Back-loaded Amortization Profile



## Long Term debt maturity and competitive cost of debt



## Stronger Financial solvency while optimizing Balance Sheet Structure



1. All figures according to Last Reported Results on FY 2016

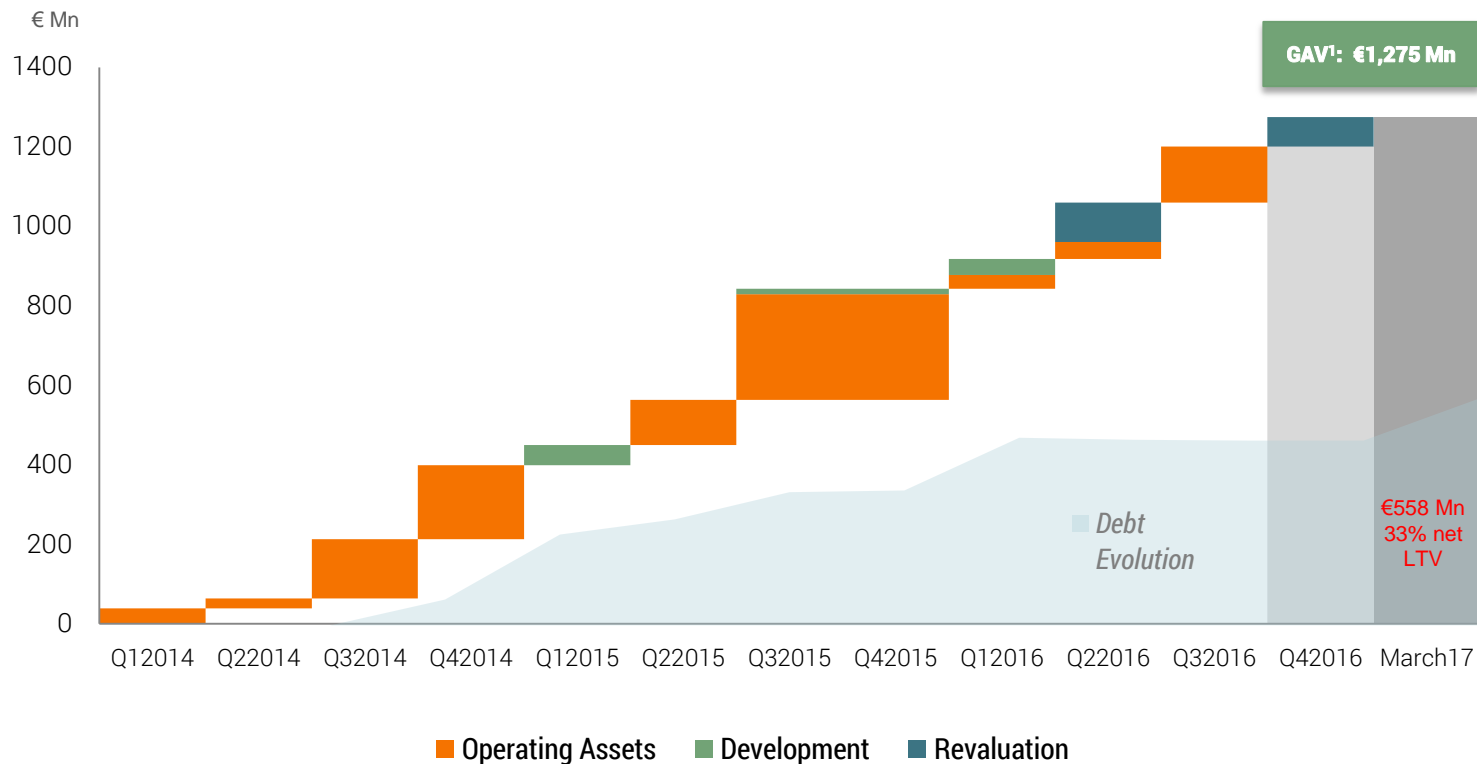
2. Net LTV as of December 2016; Net LTV= Total Loans & Borrowings & Notes net of Cash

3. Excluding any impact from negative interest rate

4. Proforma Cost of debt with the incorporation of Gran Via de Vigo and Vistahermosa debt funding occurred in Q12017

# Disciplined and prudent debt evolution

## Portfolio and Debt evolution since IPO



1. Total GAV = Valuation of assets as of 31th December

# FY2016 P&L

## Consolidated Income Statement (€ Millions)

	FY 2016			Chg (%) FY16/FY15	FY 2015		
	Recurring	Non-Recurring	Total		Recurring	Non-Recurring	Total
Rental Income	60.2	-	60.2		35.7	-	35.7
Other income	1.8	-	1.8		1.0	-	1.0
Property Operating Expenses	(10.0)	-	(10.0)		(5.5)	-	(5.5)
Base Fee	(6.4)	-	(6.4)		(3.9)	-	(3.9)
<b>Property Operating Results</b>	<b>45.7</b>	<b>-</b>	<b>45.7</b>	<b>+66.6%</b>	<b>27.4</b>	<b>-</b>	<b>27.4</b>
Corporate Expenses	(3.6)	(1.3)	(4.9)		(2.6)	(1.1)	(3.7)
Other results	-	2.9	2.9		-	2.3	2.3
<b>EBITDA<sup>1</sup></b>	<b>42.0</b>	<b>1.6</b>	<b>43.7</b>	<b>+67.9%</b>	<b>24.8</b>	<b>1.2</b>	<b>26.0</b>
Changes in the Fair Value	87.8	-	87.8		26.0	-	26.0
<b>EBIT<sup>1</sup></b>	<b>129.9</b>	<b>1.6</b>	<b>131.5</b>	<b>+152.9%</b>	<b>50.8</b>	<b>1.2</b>	<b>52.0</b>
Financial Result	(9.6)	(4.1)	(13.7)		(3.7)	-	(3.7)
Share in profit (loss) for the period of equity-accounted companies	(0.8)	-	(0.8)		2.6	-	2.6
<b>EBT<sup>1</sup></b>	<b>119.5</b>	<b>(2.5)</b>	<b>117.0</b>		<b>49.7</b>	<b>1.2</b>	<b>50.9</b>
Income Tax	-	-	-	<b>+140.4%</b>	-	-	-
<b>Profit for the Period (pre performance fee)</b>	<b>119.5</b>	<b>(2.5)</b>	<b>117.0</b>	<b>+129.8%</b>	<b>49.7</b>	<b>1.2</b>	<b>50.9</b>
FFO (EBITDA – Financial Result) <sup>1</sup>	32.4	-	29.9		21.1	-	22.3
% FFO Annualized Yield /NAV	3.9%	-	3.6%		3.7%	-	3.8%
Performance fee			(25.6)				(7.4)
<b>Profit for the Period (post performance fee)</b>			<b>91.4</b>	<b>+109.6%</b>			<b>43.6</b>

1. pre performance fee

A low-angle, upward-looking shot of a modern skyscraper with a glass curtain wall. The building's facade is composed of a grid of dark-framed glass panels. On the left side, there are horizontal, ribbed metallic bands that wrap around the building. On the right side, a series of dark, rectangular protrusions are visible, likely part of a ventilation or shading system. The sky is a clear, vibrant blue. A semi-transparent white rectangular box is overlaid on the upper left portion of the image, containing the text '06 Closing Remarks'.

06

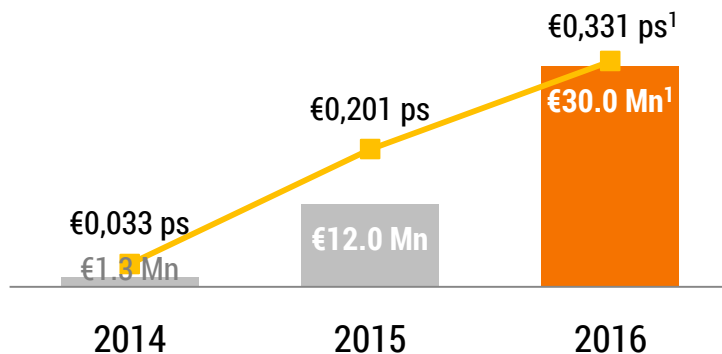
## Closing Remarks

*Marcelo Spínola Office Building, Madrid*

# Dividends

**Dividend: €30 Mn<sup>1</sup>**  
**4.7% Dividend Yield<sup>2</sup>**

**€0.331 ps<sup>1</sup> – May 26<sup>th</sup>, 2017<sup>3</sup>**



3<sup>rd</sup> dividend  
in 3 years

Dividend  
above  
guidance

Highest  
dividend  
yield in  
Spanish RE

<sup>1</sup> Dividend to be approved in AGM

<sup>2</sup> Dividend yield calculated as at 31/12/2016

<sup>3</sup> Dividend payment date subject to tentative date celebration of AGM on April 28<sup>th</sup>, 2017

## Closing Remarks

- ✓ Attractive €30 Mn dividend supported by a Strong set of Results with an €117 Mn EBT
- ✓ Attractive portfolio of €1,275 Mn, out of which €1,145.8 Mn are rents generating assets that produce €62.9 Mn underpinned by the acquisitions of three excellent assets in 2016
- ✓ Upside potential from acquisitions done at attractive capital values with potential for revaluation
- ✓ Upside from our value added approach including repositioning and selectively development to create unique shopping experience destinations
- ✓ A complementary opportunistic approach on logistics and office investments
- ✓ Proven recurrent access to off-market transactions
- ✓ Excellent progress in the development of Lagasca 99 and the Retail developments
- ✓ Digital 360° project aimed at linking and enhancing off line and on line retail platform

Investment Opportunity

Value is our DNA



# Appendix - Assets



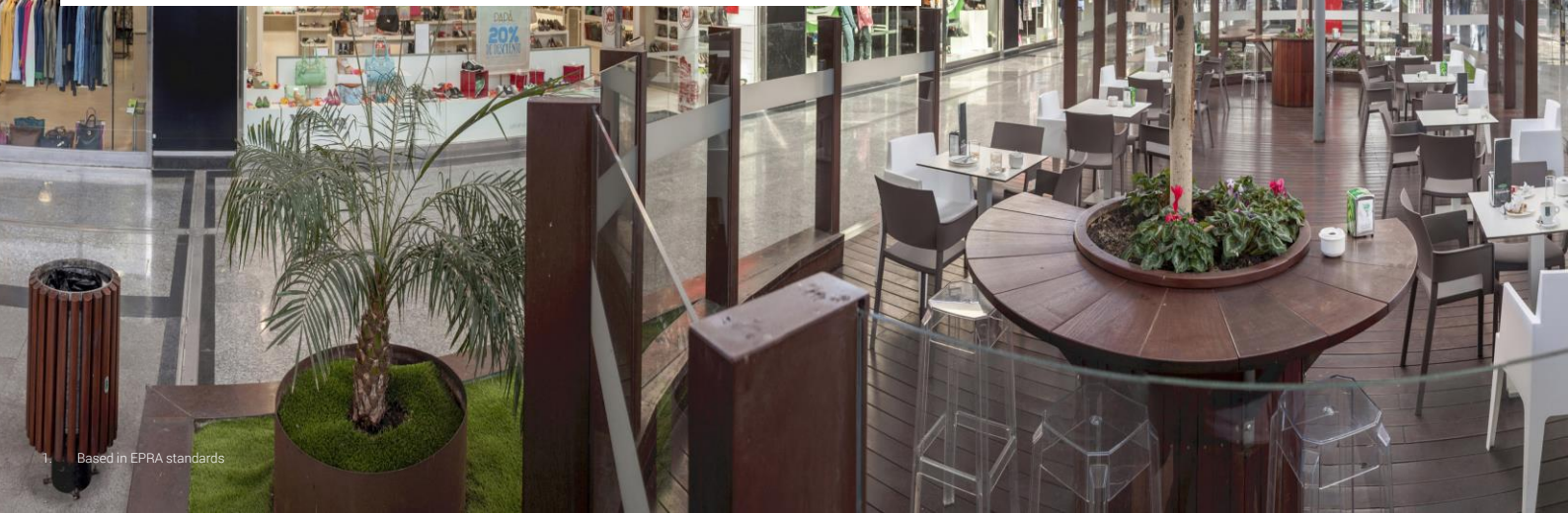
*Anec Blau Shopping Centre, Barcelona*



# RETAIL COMPLEX

## Megapark, Bilbao

Location <b>Bilbao</b>	Acquisition Price <b>EUR 170.0 Mn</b>
GLA <b>63,576 Sqm</b>	Market Value (Dec 2016) <b>EUR 190.0 Mn</b>
Purchase Date <b>19 October 2015</b>	EPRA NIY <b>5.2%</b>
WAULT <b>2.7 years</b>	Occupancy Rate <sup>1</sup> <b>94.0%</b>

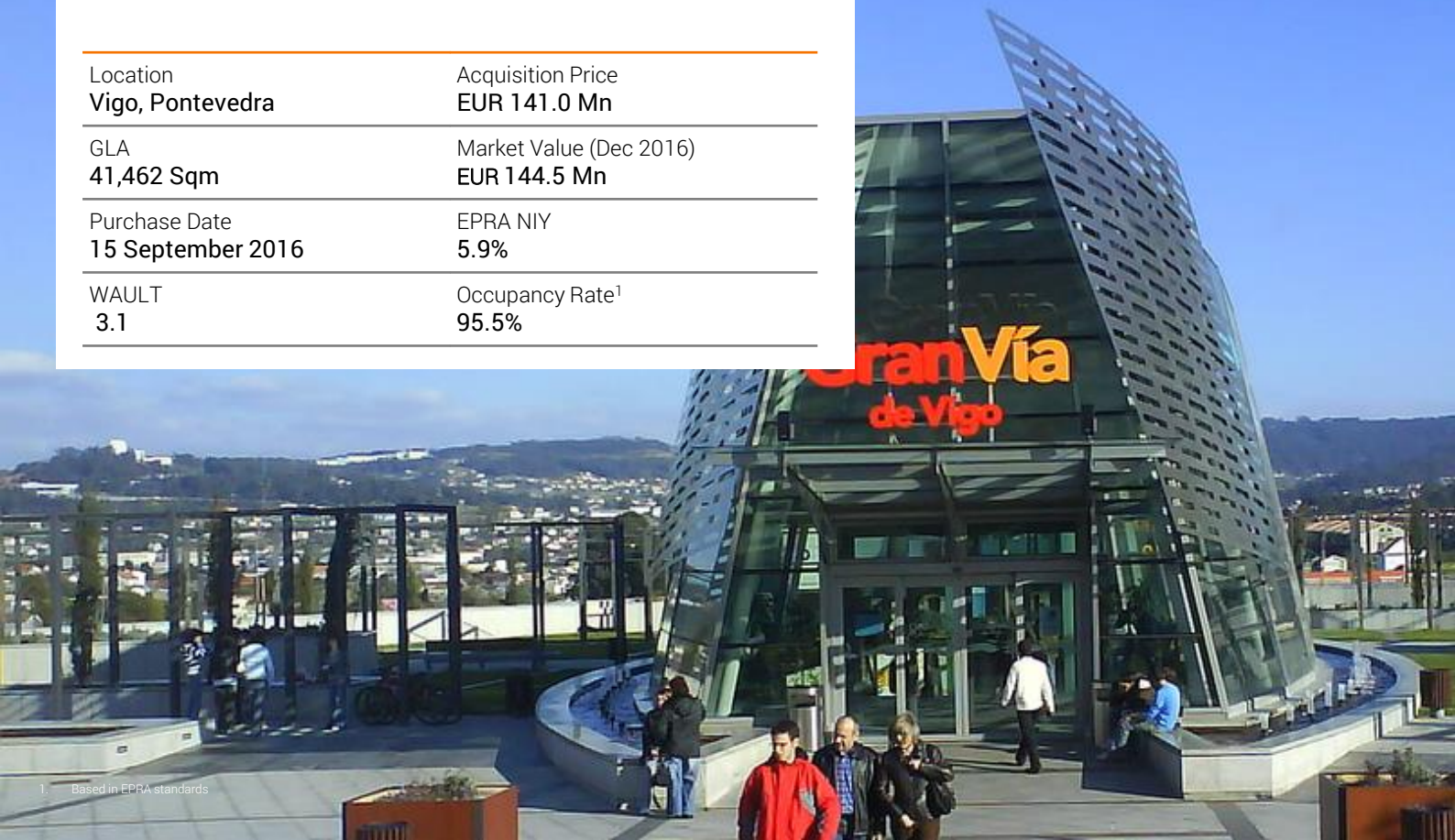


<sup>1</sup> Based in EPRA standards

# SHOPPING CENTRE

## Gran Vía de Vigo, Pontevedra

Location <b>Vigo, Pontevedra</b>	Acquisition Price <b>EUR 141.0 Mn</b>
GLA <b>41,462 Sqm</b>	Market Value (Dec 2016) <b>EUR 144.5 Mn</b>
Purchase Date <b>15 September 2016</b>	EPRA NIY <b>5.9%</b>
WAULT <b>3.1</b>	Occupancy Rate <sup>1</sup> <b>95.5%</b>



1. Based in EPRA standards



# SHOPPING CENTRE

## El Rosal, León

Location <b>Ponferrada, León</b>	Acquisition Price <b>EUR 87.5 Mn</b>
GLA <b>51,022 Sqm</b>	Market Value (Dec 2016) <b>EUR 99.8 Mn</b>
Purchase Date <b>7 July 2015</b>	EPRA NIY <b>5.9%</b>
WAULT <b>2.7 years</b>	Occupancy Rate <sup>1</sup> <b>93.8%</b>



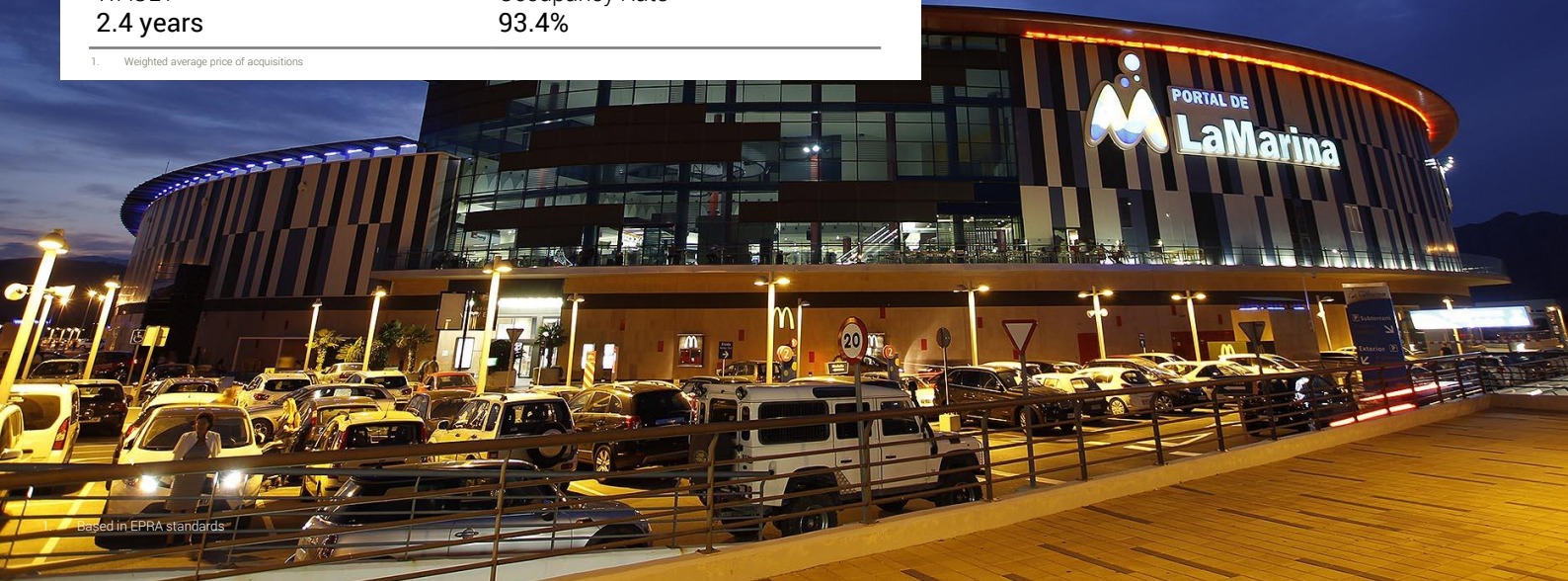
<sup>1</sup> Based in EPRA standards

# SHOPPING CENTRE

## Portal de la Marina, Alicante

Location <b>Ondara, Alicante</b>	Acquisition Price <b>EUR 89.2 Mn</b>
GLA <b>40,066 Sqm</b>	Market Value (Dec 2016) <b>EUR 107.1 Mn</b>
Purchase Date <b>30 Oct '14/ 9 Jun '15/ 30 Mar '16</b>	EPRA NIY <b>6.4%</b>
WAULT <b>2.4 years</b>	Occupancy Rate <sup>1</sup> <b>93.4%</b>

1. Weighted average price of acquisitions



# SHOPPING CENTRE

## Anec Blau, Barcelona

Location <b>Barcelona</b>	Acquisition Price <b>EUR 80.0 Mn</b>
GLA <b>28,598 Sqm</b>	Market Value (Dec 2016) <b>EUR 93.3 Mn</b>
Purchase Date <b>31 July 2014</b>	EPRA NIY <b>5.4%</b>
WAULT <b>3.0 years</b>	Occupancy Rate <sup>1</sup> <b>93.0%</b>



<sup>1</sup> Based in EPRA standards



# SHOPPING CENTRE

## As Termas, Lugo

Location  
**Lugo**

Acquisition Price  
**EUR 68.8 Mn**

GLA  
**35,127 Sqm**

Market Value (Dec 2016)  
**EUR 80.0 Mn**

Purchase Date  
**15 Apr '15/ 28 Jul '15**

EPRA NIY  
**6.4%**

WAULT  
**2.8 years**

Occupancy Rate<sup>1</sup>  
**95.1%**

1. Based in EPRA standards



# RETAIL PARK

## Vistahermosa, Alicante

Location <b>Alicante</b>	Acquisition Price <b>EUR 42.5 Mn</b>
GLA <b>33,550 Sqm</b>	Market Value (Dec 2016) <b>EUR 45.6 Mn</b>
Purchase Date <b>16 June 2016</b>	EPRA NIY <b>5.8%</b>
WAULT <b>6.3 years</b>	Occupancy Rate <sup>1</sup> <b>88.7%</b>

Based in EPRA standards





# SHOPPING CENTRE

## Palmas Altas, Seville

Location <b>Seville</b>	Acquisition Price <b>EUR 40.5 Mn</b>
Retail and family leisure space <b>100,000 Sqm</b>	Market Value (Dec 2016) <b>EUR 46.0 Mn</b>
Purchase Date <b>1 March 2016</b>	Expected NIY <b>&gt; 8%</b>
Expected Opening Date <b>Q1 2019</b>	Expected development costs <b>EUR 109.0 Mn</b>



# SHOPPING CENTRE

## Albacenter, Albacete

Location  
**Albacete**

Acquisition Price  
**EUR 39.9 Mn**

GLA  
**27,890 Sqm**

Market Value (Dec 2016)  
**EUR 49.8 Mn**

Purchase Date  
**30 Jul '14/ 19 Dec '14**

EPRA NIY  
**5.4%**

WAULT  
**2.7 years**

Occupancy Rate<sup>1</sup>  
**88.4%**



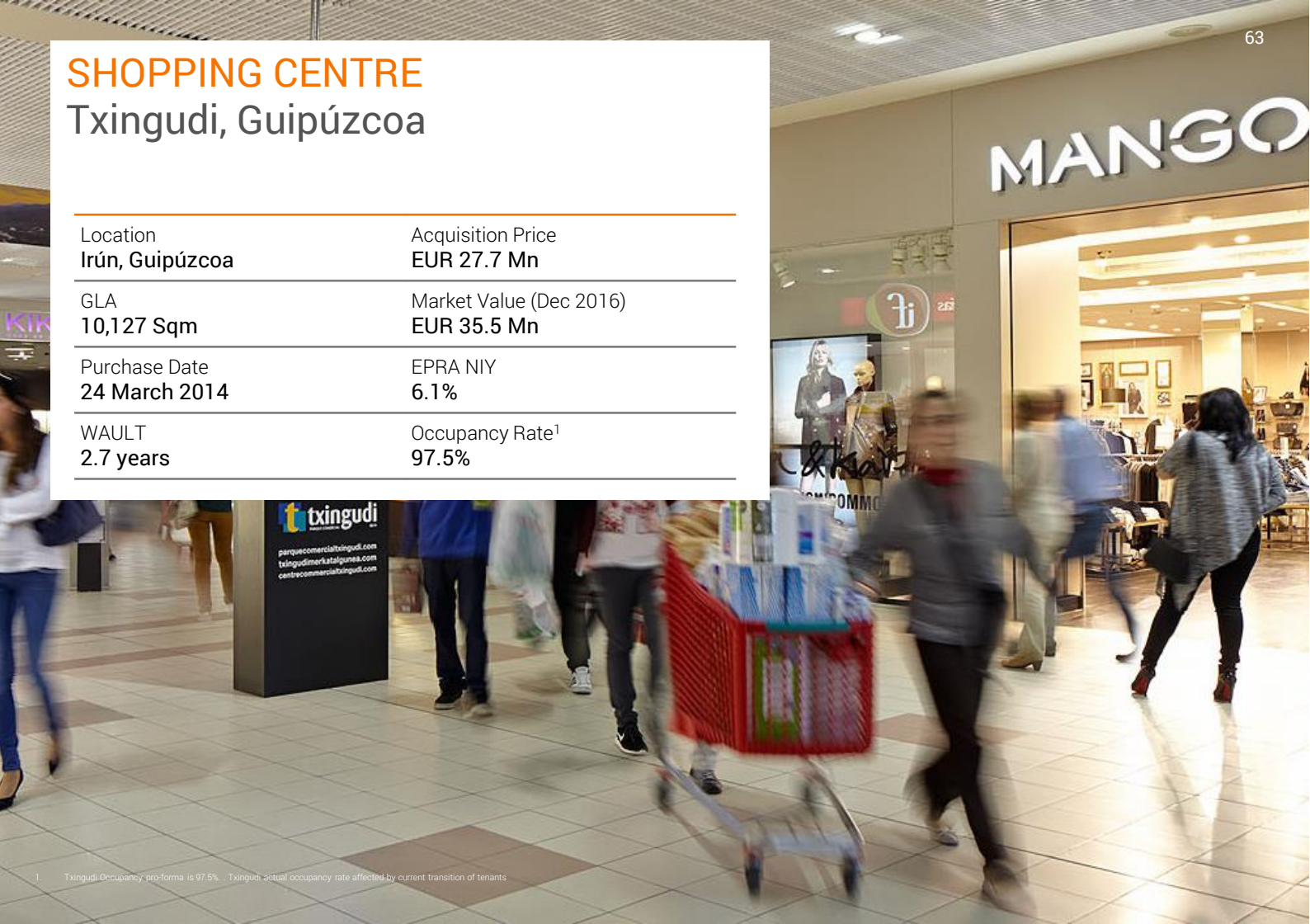
1. Based in EPRA standards



# SHOPPING CENTRE

## Txingudi, Guipúzcoa

Location <b>Irún, Guipúzcoa</b>	Acquisition Price <b>EUR 27.7 Mn</b>
GLA <b>10,127 Sqm</b>	Market Value (Dec 2016) <b>EUR 35.5 Mn</b>
Purchase Date <b>24 March 2014</b>	EPRA NIY <b>6.1%</b>
WAULT <b>2.7 years</b>	Occupancy Rate <sup>1</sup> <b>97.5%</b>



**txingudi**  
[parquecomercialtxingudi.com](http://parquecomercialtxingudi.com)  
[txingudimerikatalgunea.com](http://txingudimerikatalgunea.com)  
[centrocomercialtxingudi.com](http://centrocomercialtxingudi.com)

<sup>1</sup>. Txingudi Occupancy pro-forma is 97.5%. Txingudi actual occupancy rate affected by current transition of tenants

# RETAIL PARK

## Vidanova Parc, Valencia

Location <b>Sagunto, Valencia</b>	Acquisition Price <b>EUR 14.0 Mn</b>
GLA <b>44.252 Sqm</b>	Market Value (Dec 2016) <b>EUR 17.3 Mn</b>
Purchase Date <b>3 August 2014</b>	Expected NIY <b>&gt; 9%</b>
Expected Opening Date <b>Q1 2018</b>	Expected development costs <b>EUR 26.0 Mn</b>



# SHOPPING CENTRE

## Las Huertas, Palencia

Location <b>Palencia</b>	Acquisition Price <b>EUR 11.7 Mn</b>
GLA <b>6,267 Sqm</b>	Market Value (Dec 2016) <b>EUR 13.3 Mn</b>
Purchase Date <b>24 March 2014</b>	EPRA NIY <b>6.2%</b>
WAULT <b>2.3 years</b>	Occupancy Rate <sup>1</sup> <b>84.9%</b>



1. Based in EPRA standards



## RETAIL PARK

### Nuevo Alisal, Santander

Location <b>Santander</b>	Acquisition Price <b>EUR 17.0 Mn</b>
GLA <b>7,649 Sqm</b>	Market Value (Dec 2016) <b>EUR 18.3 Mn</b>
Purchase Date <b>17 December 2014</b>	EPRA NIY <b>6.2%</b>
WAULT <b>3.1 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>



MediaMarkt

1. Based in EPRA standards

# RETAIL PARK

## Villaverde, Madrid

Location <b>Madrid</b>	Acquisition Price <b>EUR 9.1 Mn</b>
GLA <b>4,391 Sqm</b>	Market Value (Dec 2016) <b>EUR 10.8 Mn</b>
Purchase Date <b>29 July 2014</b>	EPRA NIY <b>6.2%</b>
WAULT <b>5.8 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>



1. Based in EPRA standards



# RETAIL PARK

## Galara, Pamplona

Location  
**Pamplona**

Acquisition Price  
**EUR 8.4 Mn**

GLA  
**4,108 Sqm**

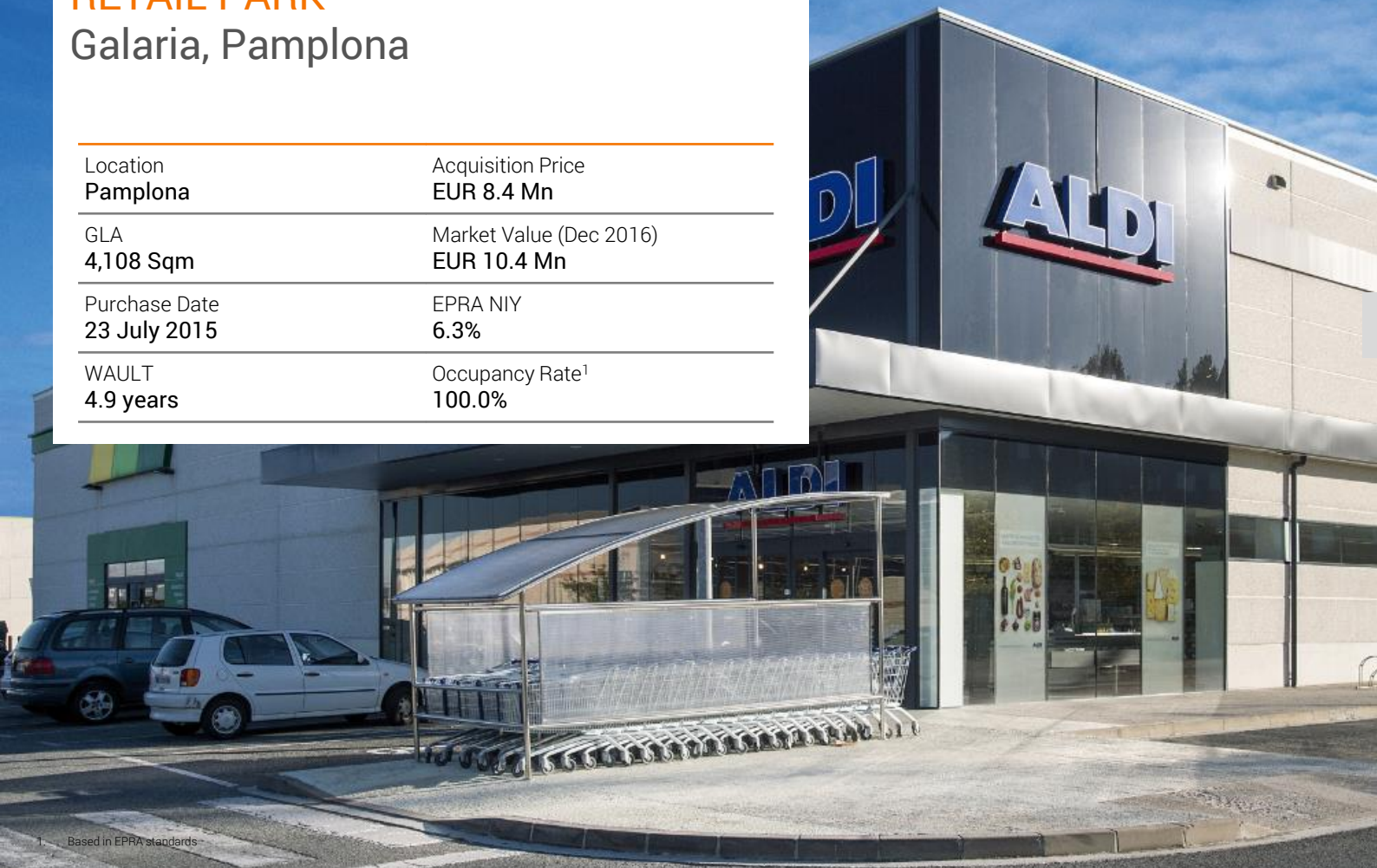
Market Value (Dec 2016)  
**EUR 10.4 Mn**

Purchase Date  
**23 July 2015**

EPRA NIY  
**6.3%**

WAULT  
**4.9 years**

Occupancy Rate<sup>1</sup>  
**100.0%**





# OFFICES

## Egeo, Madrid

Location  
**Madrid**

Acquisition Price  
**EUR 64.9 Mn**

GLA  
**18,254 Sqm**

Market Value (Dec 2016)  
**EUR 73.9 Mn**

Purchase Date  
**16 December 2014**

EPRA NIY  
**1.6%**

WAULT  
**4.4 years**

Occupancy Rate<sup>1</sup>  
**89.0%**

1. Based in EPRA standards

# OFFICES

## Marcelo Spínola, Madrid



Location  
**Madrid**

Acquisition Price  
**EUR 19.0 Mn**

GLA  
**8,875 Sqm**

Market Value (Dec 2016)  
**EUR 33.5 Mn**

Purchase Date  
**31 July 2014**

Redevelopment Capex  
**EUR 9.6 Mn**

Expected Yield  
**> 7.5%**

Total cost per Sqm.  
**EUR 3,222/Sqm**





# OFFICES

## Arturo Soria, Madrid

Location <b>Madrid</b>	Acquisition Price <b>EUR 24.2 Mn</b>
GLA <b>8,663 Sqm</b>	Market Value (Dec 2016) <b>EUR 27.2 Mn</b>
Purchase Date <b>29 July 2014</b>	EPRA NIY <b>4.8%</b>
WAULT <b>2.3 years</b>	Occupancy Rate <sup>1</sup> <b>78.8%</b>

1. Based in EPRA standards

# OFFICES

## Joan Miró, Barcelona

Location <b>Barcelona</b>	Acquisition Price <b>EUR 19.7 Mn</b>
GLA <b>8,611 Sqm</b>	Market Value (Dec 2016) <b>EUR 21.4 Mn</b>
Purchase Date <b>11 June 2015</b>	EPRA NIY <b>5.3%</b>
WAULT <b>1.1 years</b>	Occupancy Rate <sup>1</sup> <b>97.3%</b>



1. Based in EPRA standards



# OFFICES

## Eloy Gonzalo, Madrid

Location <b>Madrid</b>	Acquisition Price <b>EUR 12.7 Mn</b>
GLA <b>6,231 Sqm</b>	Market Value (Dec 2016) <b>EUR 15.0 Mn</b>
Purchase Date <b>23 December 2014</b>	EPRA NIY <b>2.7%</b>
WAULT <b>1.9 years</b>	Occupancy Rate <sup>1</sup> <b>82.9%</b>



# LOGISTICS

## Alovera II, Guadalajara

Location <b>Guadalajara</b>	Acquisition Price <b>EUR 32.1 Mn</b>
GLA <b>83,952 Sqm</b>	Market Value (Dec 2016) <b>EUR 37.5 Mn</b>
Purchase Date <b>13 October 2014</b>	EPRA NIY <b>7.0%</b>
WAULT <b>0.7 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>



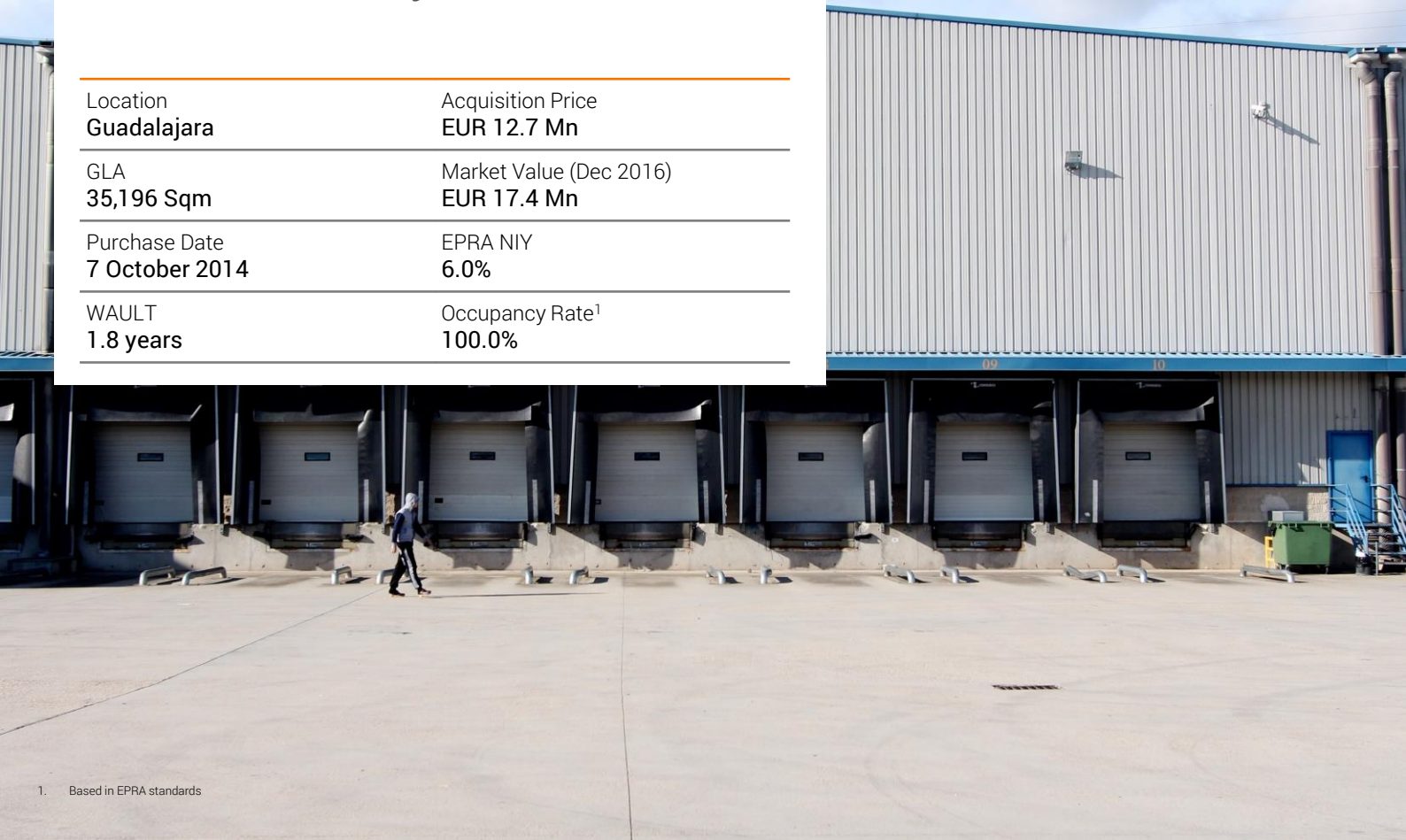
1. Based in EPRA standards



# LOGISTICS

## Alovera I, Guadalajara

Location <b>Guadalajara</b>	Acquisition Price <b>EUR 12.7 Mn</b>
GLA <b>35,196 Sqm</b>	Market Value (Dec 2016) <b>EUR 17.4 Mn</b>
Purchase Date <b>7 October 2014</b>	EPRA NIY <b>6.0%</b>
WAULT <b>1.8 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>



1. Based in EPRA standards

# LOGISTICS

## Almussafes, Valencia

Location <b>Valencia</b>	Acquisition Price <b>EUR 8.4 Mn</b>
GLA <b>19,211 Sqm</b>	Market Value (Dec 2016) <b>EUR 9.5 Mn</b>
Purchase Date <b>26 May 2015</b>	EPRA NIY <b>7.3%</b>
WAULT <b>2.9 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>

1. Based in EPRA standards





# LOGISTICS

## Alovera IV (C5-C6), Guadalajara

Location  
**Guadalajara**

Acquisition Price  
**EUR 7.2 Mn**

GLA  
**14,891 Sqm**

Market Value (Dec 2016)  
**EUR 8.5 Mn**

Purchase Date  
**26 May 2015**

EPRA NIY  
**8.3%**

WAULT  
**2.2 years**

Occupancy Rate<sup>1</sup>  
**100.0%**

1. Based in EPRA standards



# LOGISTICS

## Alovera III, Guadalajara

Location <b>Guadalajara</b>	Acquisition Price <b>EUR 3.0 Mn</b>
GLA <b>8,591 Sqm</b>	Market Value (Dec 2016) <b>EUR 3.6 Mn</b>
Purchase Date <b>26 May 2015</b>	EPRA NIY <b>6.7%</b>
WAULT <b>1.0 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>



1. Based in EPRA standards

# RESIDENTIAL

## Lagasca 99, Madrid

LAGASCA99

Location  
**Madrid**

Acquisition Price<sup>1</sup>  
**EUR 50.1 Mn**

GLA  
**26,203 Sqm**

Market Value (Dec 2016)  
**EUR 65.8 Mn**

Purchase Date  
**30 January 2015**

Construction Period  
**2016 - 2018**

1. Corresponds to the 50% of the JV with PIMCO





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*Real Estate*

## Corporate Presentation

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