



*Real Estate*

# **Corporate Presentation**

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

**June 2017**

# Index

01

Company  
Description

02

Portfolio

03

Retail  
Strategy

04

Non-Retail  
Strategy

05

Financial  
Results

06

Closing  
Remarks



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

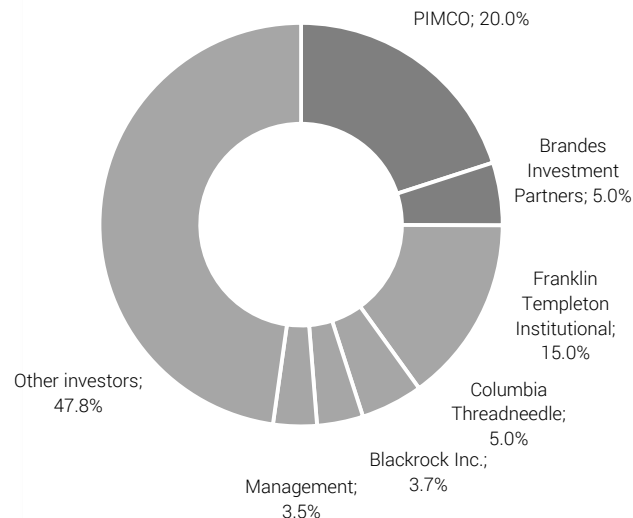
✓ Focused on creating both sustainable income and strong capital returns for shareholders

✓ 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

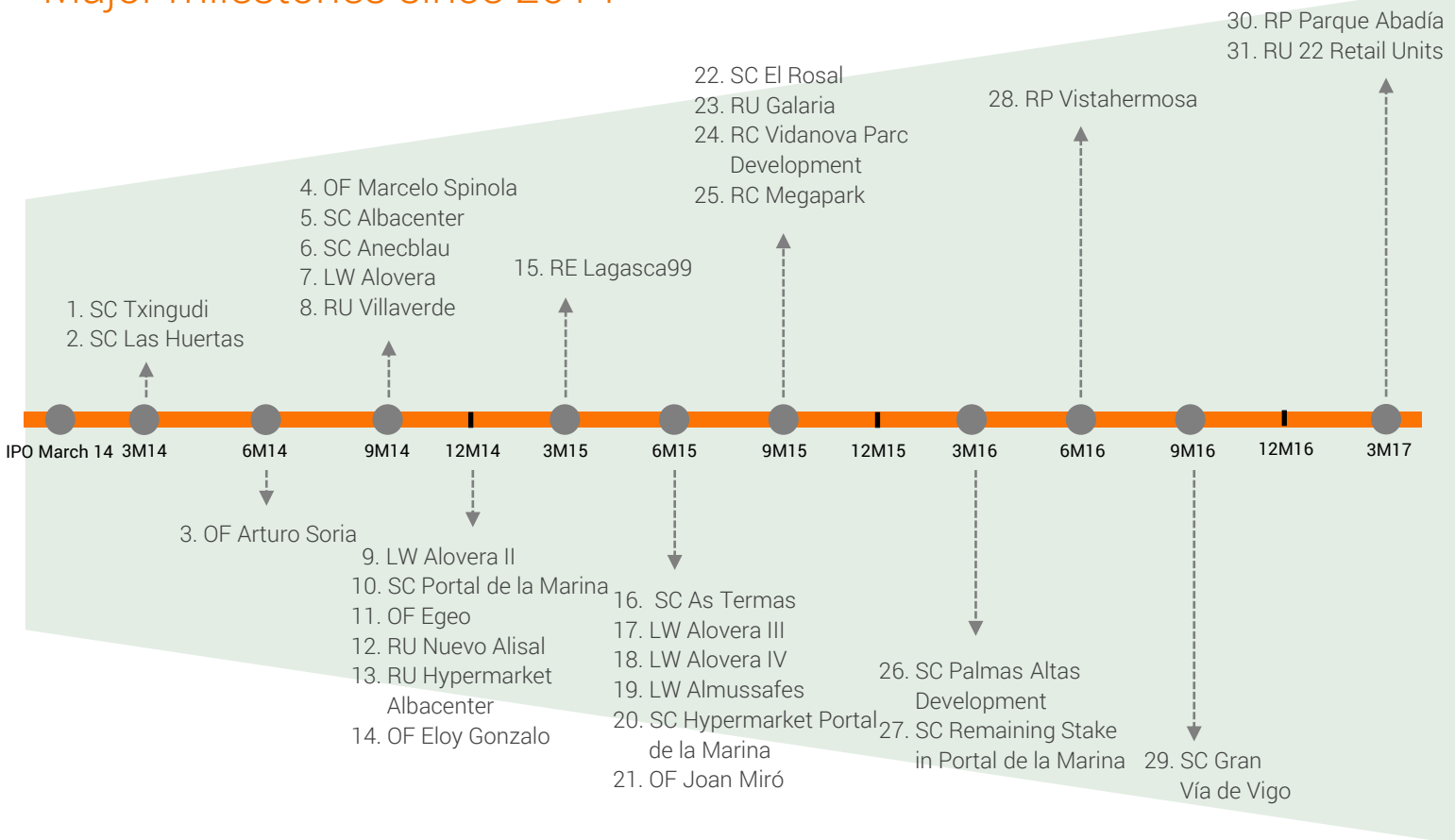
## Shareholder Structure



Source: CNMV



# Major milestones since 2014



€1.4 Bn of assets in 31 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

77%  
GAV



### Offices

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

Recurrent activity with  
selective rotation

12%  
GAV



### Logistics

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

6%  
GAV



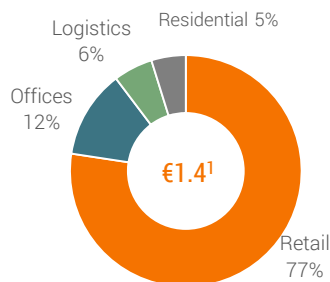
### Residential

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

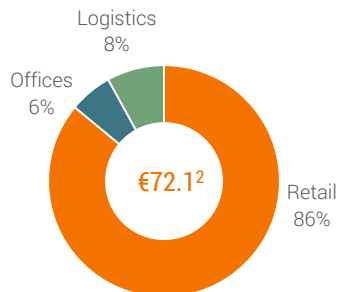
5%  
GAV

# Main Figures

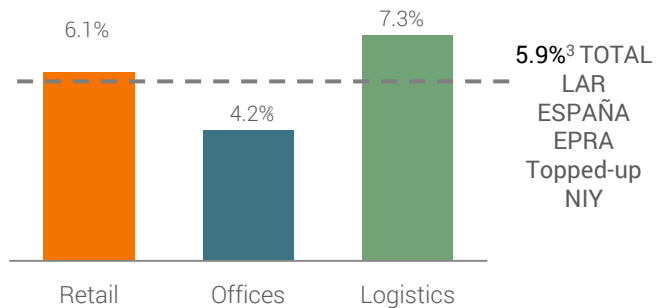
## GAV (€Bn)



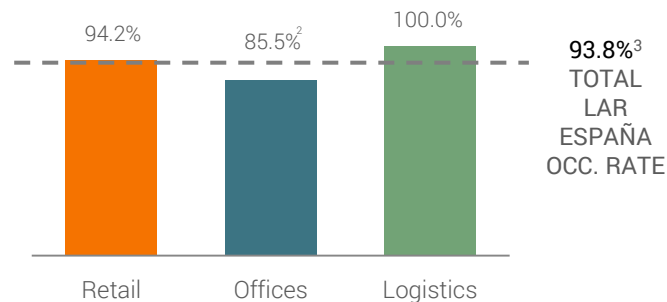
## EPRA Annualized Net Rent (€Mn)



## EPRA Topped-up NIY



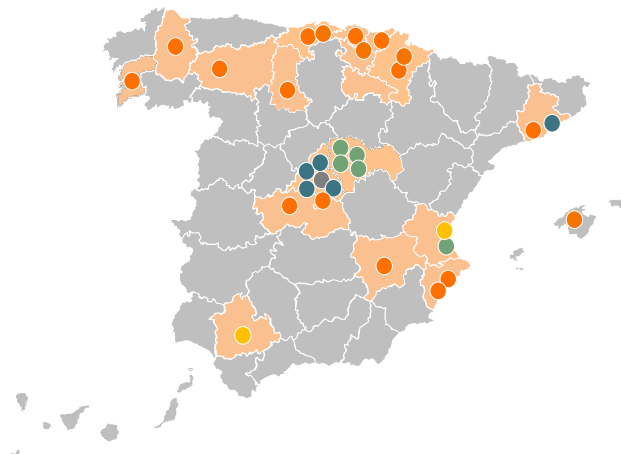
## Occupancy Rate



1. Total GAV = Asset valuation as of 31 December 2016 + new acquisitions in Q1 2017 + capex Q1 2017

2. EPRA net annualized rent as of 31 March 2017

3. Marcelo Spínola's EPRA Topped-up NIY and 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**

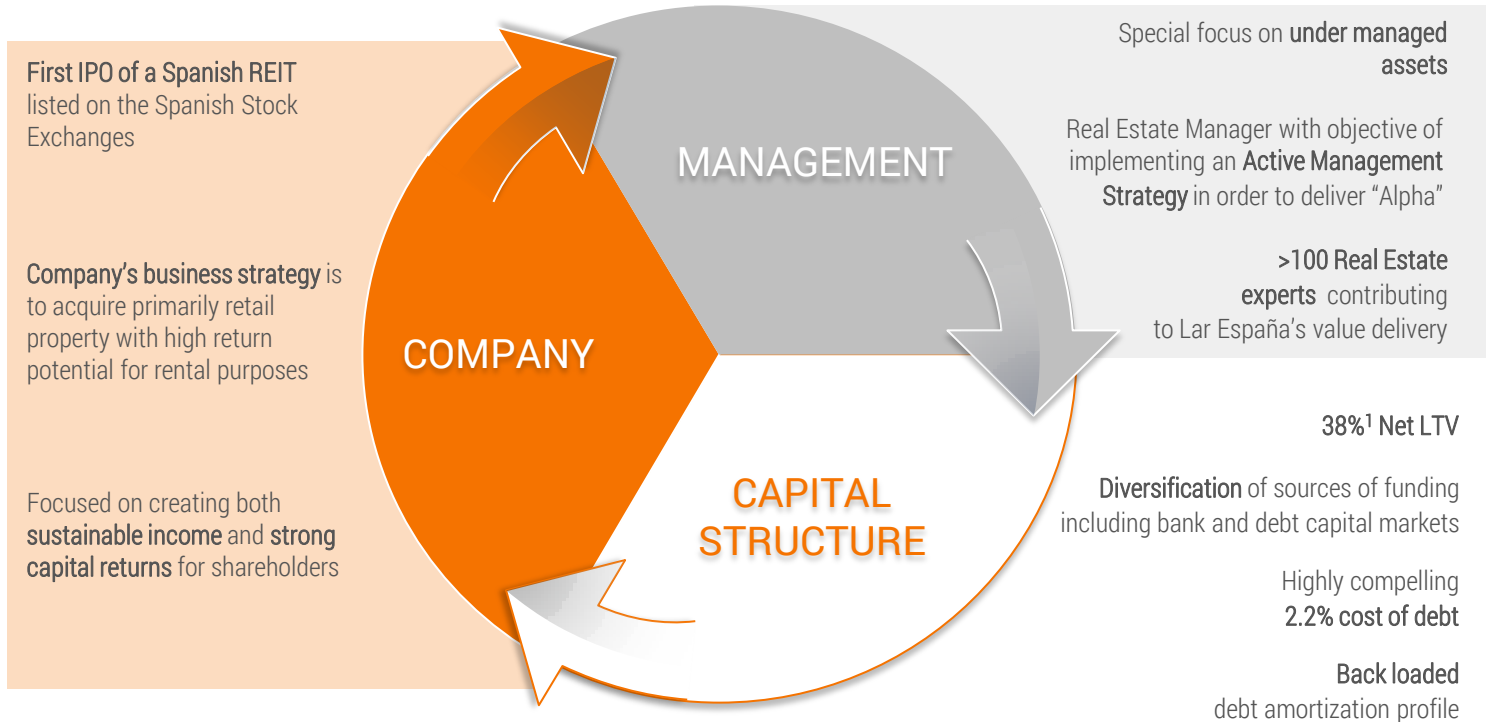


Proven recurrent access to **off-market transactions**



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





1. Net LTV calculated as at March 2017 taking into account new acquisitions in Q1 2017

## 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:

- #1 Controlling Stake
- #2 Investment Volumes
- #2 GLA Acquired

## 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



### 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: 5 independent directors (5 out of 7)

**José Luis del Valle**

Chairman and  
Independent Director

**Roger Cooke**

Independent  
Director

**Pedro Luis Uriarte**

Independent  
Director

**Alec Emmott**

Independent  
Director

**Isabel Aguilera**

Independent  
director

**Laurent Luccioni**

PIMCO

**Miguel Pereda**

Grupo Lar

**Juan Gomez-Acebo**

Secretary  
Non Member

**Susana Guerrero**

Vice-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

*Anecbblau 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



**16** RETAIL ASSETS +  
**22** RETAIL UNITS

**77%** GAV



**5** OFFICES

**12%** GAV



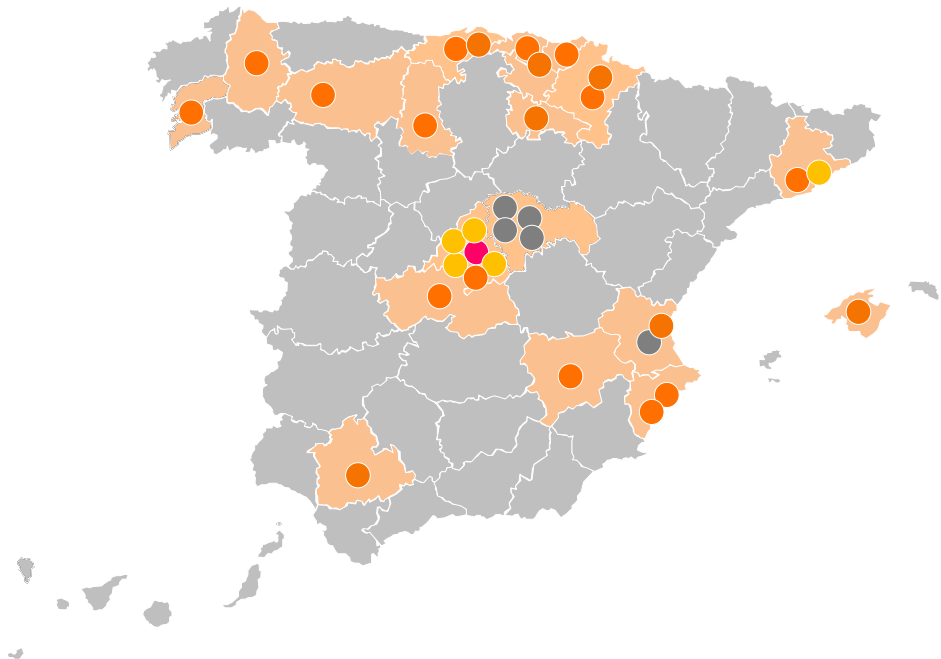
**5** LOGISTICS

**6%** GAV



**1** RESIDENTIAL

**5%** GAV

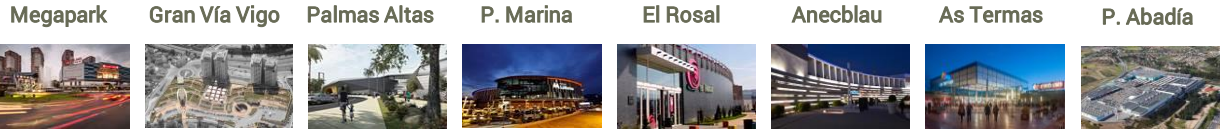




# Retail portfolio largest assets: 59% GAV

LAR España largest assets represent

**77%** of its retail GAV



	Megapark	Gran Vía Vigo	Palmas Altas	P. Marina	El Rosal	Aneclubau	As Termas	P. Abadía
<b>Dominant in its catchment area</b>	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓	✓ ✓ ✓	✓ ✓ ✓
<b>% of High Quality Tenants<sup>1</sup></b>	98%	100%	n.a.	95%	89%	98%	99%	99%
<b>Value Added Potential</b>	<ul style="list-style-type: none"> <li>Occupancy</li> <li>Tenant mix</li> </ul>	<ul style="list-style-type: none"> <li>Tenant mix</li> <li>Extension</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>Occupancy</li> <li>Tenant mix</li> </ul>
<b>EPRA NIY</b>	5.2%	5.9%	8.0% <sup>1</sup>	6.4%	5.9%	5.4%	6.4%	6.0% <sup>7</sup>
<b>Location</b>	Bilbao	Vigo	Seville	Alicante Coast	Ponferrada	Great BCN	Lugo	Toledo
<b>Ownership</b>	100% RP+FOC	100%	100%	100%	100%	100%	100% SC <sup>4</sup>	100% RP
<b>Asset Type</b>	Retail Complex	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Retail Park
<b>GLA<sup>2</sup></b>	63,576 sqm	41,462 sqm	100,000 sqm	40,158 sqm	51,022 sqm	28,598 sqm	35,127 sqm	37,114 sqm
<b>GAV<sup>3</sup></b>	€190 Mn	€144.5 Mn	€46 Mn	€98.5 Mn	€99.8 Mn	€93.3 Mn	€78.1 Mn	€63.1 Mn <sup>8</sup>
<b>Occupancy Rate<sup>5</sup></b>	94.0%	95.5%	N.A.	92.8%	93.8%	93.0%	94.7%	100%
<b>Footfall</b>	10 Mn	7.2 Mn	N.A.	3.8 Mn	5.5 Mn	5.5 Mn	3.8 Mn	6.0 Mn
<b>Catchment Area<sup>6</sup></b>	3 Mn	482,100	1.5 Mn	216,000	200,000	1 Mn	250,000	300,000

1. Yield on Cost for Palmas Altas 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 Vía de Vigo acquisition price.  
 4. Excludes the Hypermarket  
 5. Based on EPRA standards  
 6. Catchment area may differ between assets depending on the amount of inhabitant living within a driving distance  
 7. Net Initial Yield  
 8. Acquisition price

# Retail portfolio mid assets: 18% GAV

LAR España mid assets  
represent  
**23%** of its retail GAV

	Vistahermosa	Albacenter	Txingudi	Vidanova Parc	Las Huertas	Other Retail Units
						
Dominant in its catchment area	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓
% of High Quality Tenants <sup>1</sup>	100%	85%	80%	90%	70%	100%
Value Added Potential	<ul style="list-style-type: none"> <li>Occupancy</li> <li>Reposition</li> </ul>	<ul style="list-style-type: none"> <li>Occupancy</li> <li>Transformation</li> </ul>	<ul style="list-style-type: none"> <li>Retenancing</li> <li>Renovation</li> </ul>	<ul style="list-style-type: none"> <li>Dominant</li> <li>Development</li> </ul>	<ul style="list-style-type: none"> <li>Renovation</li> <li>Occupancy</li> </ul>	<ul style="list-style-type: none"> <li>Security</li> </ul>
EPRA NIY	5.8%	5.3%	6.1%	9.2% <sup>1</sup>	6.2%	7.6%
Location	Alicante City	Albacenter	Guipúzcoa	Sagunto	Palencia	-
Ownership	100%	100%	100%	100%	100%	100%
Asset Type	Retail Park	Shopping Centre	Shopping Centre	Retail Complex	Shopping Centre	Retail Units
GLA <sup>2</sup>	33,550 sqm	27,890 sqm	10,127 sqm	44,252 sqm	6,267 sqm	44.970 sqm
GAV <sup>3</sup>	€45.6 Mn	€35.5 Mn	€35.5 Mn	€17.3 Mn	€13.3 Mn	€87.1 Mn
Occupancy Rate <sup>5</sup>	89.6%	87.4%	97.5% <sup>4</sup>	N.A.	84.9%	100%
Footfall	4.4 Mn	4 Mn	4 Mn	N.A.	5.5 Mn	N.A.
Catchment Area <sup>6</sup>	466,000	402,837	91,351	243,000	200,000	N.A.

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 Vía 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  
7. Other retail units include: Nuevo Alisal, Villavervde, Galaria and 22 retail units portfolio

## Non Retail Assets Portfolio: LRE 23% 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> (%)	85.5% <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 (%)	3.2% <sup>1</sup>	7.1%	n.a.
EPRA Topped-up NIY (%)	4.2% <sup>1</sup>	7.3%	n.a.

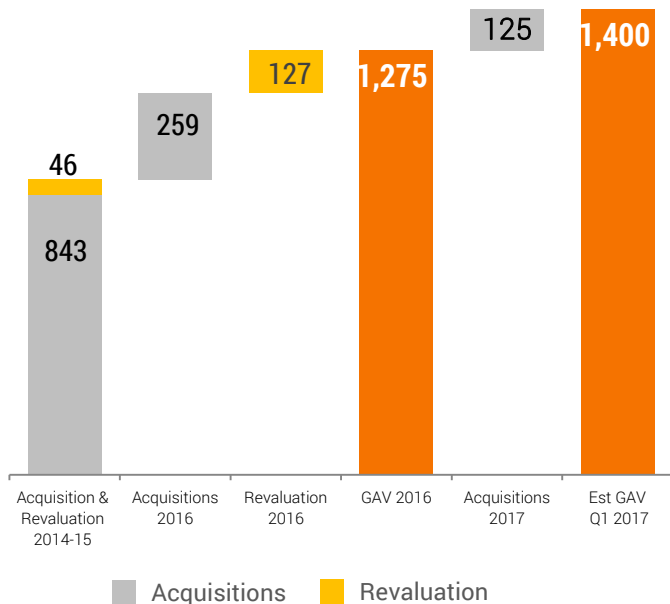
1. Marcelo Spínola's Occupancy rate is not included in total occupancy rate due to its lack of representativeness

2. Based on EPRA standards

# Valuation

## Valuation Bridge Since Acquisition

€ Mn



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

## Portfolio Value evolution and LfL Change

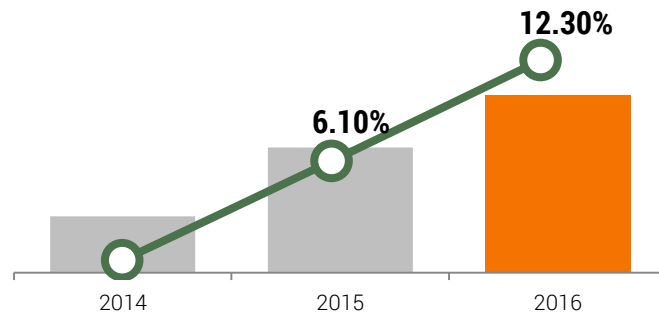
€ Mn



Portfolio Value



LfL Value Change



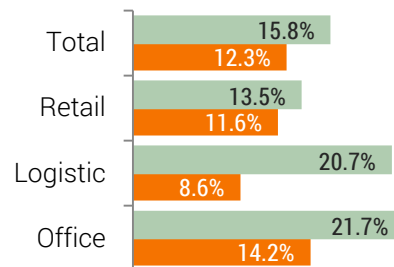
## Value Change by Asset Class



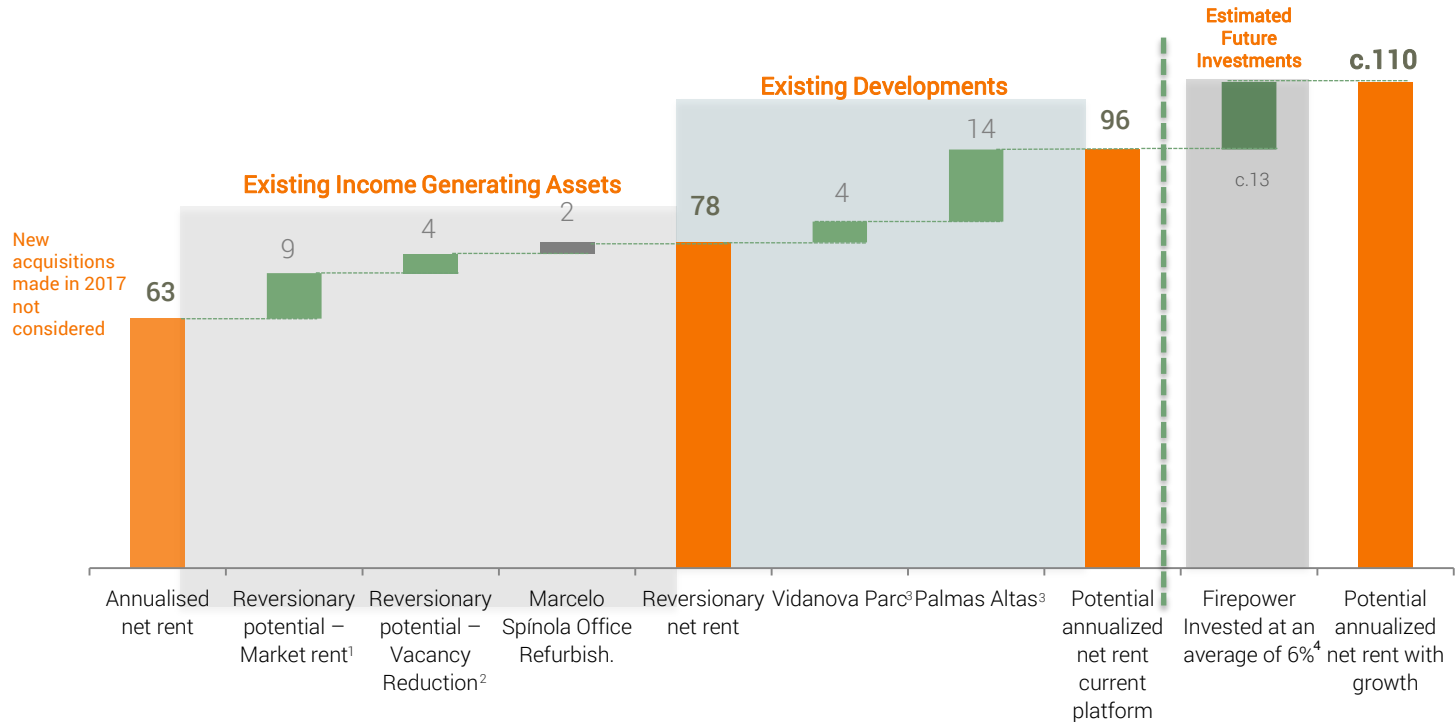
Since Acquisition



LfL 2016 vs 2015



# 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 (Vidanova Parc 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



*Gran Vía de Vigo Shopping Centre*

# 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



## Segment

**Value added:** Creating shopping experience destinations



## Ownership

**Ownership of 100%** of each asset

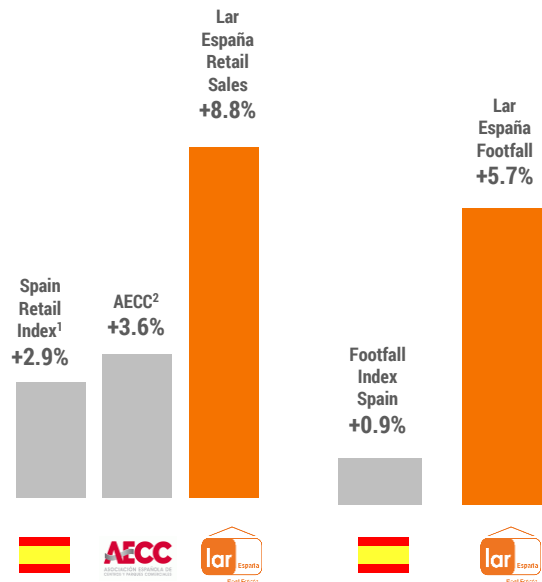
## Target Return

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<sup>3</sup>



## 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.

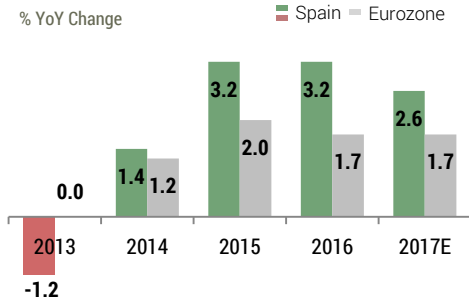
<sup>2</sup> AECC – Spanish Shopping Centres Association (Asociación Española de Centros y Parques Comerciales)

<sup>3</sup> All Data as at FY 2016



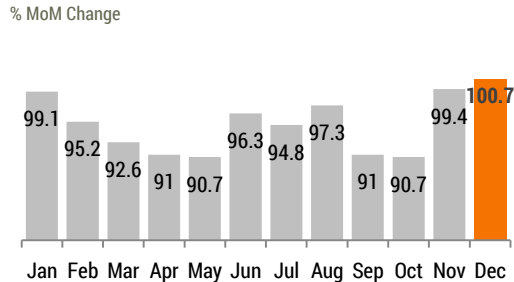
# Good prospects of the Spanish Economy

## Positive Outlook in GDP Growth



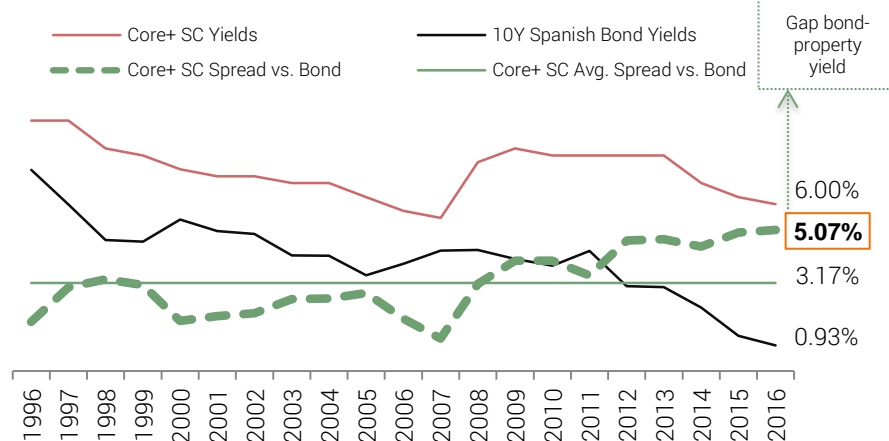
Source: IMF

## Consumer Confidence Index 2016



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

**501,505 sqm, 850 shops, c.53 Mn visitors, 16 cities**

**Top 10 players own 159 shopping centres which represent c.25% of the total Spanish market**

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

**#2 Investment Volumes**

**#2 GLA Acquired**

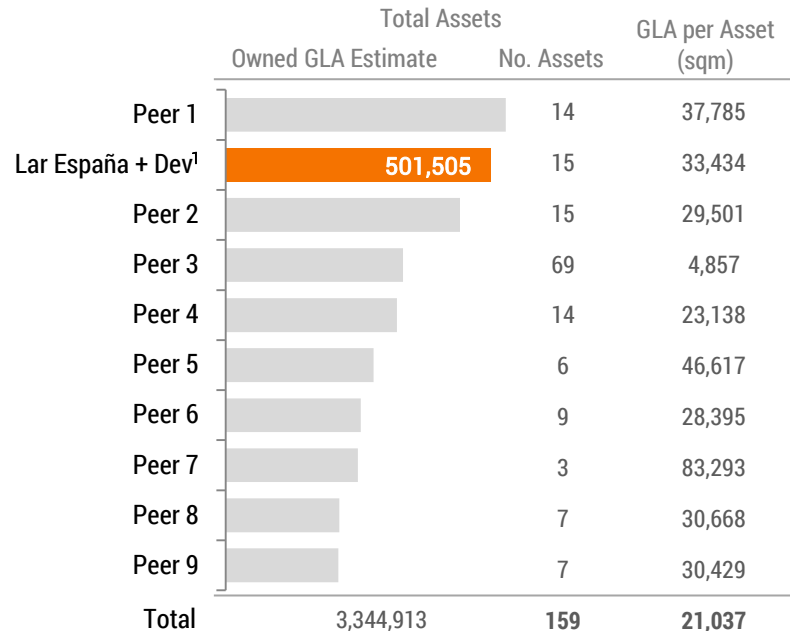
Portfolio **Size** gives us benefits in: **Synergies** in procurement of services

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 2016 & Grupo Lar as of March 2017 (all reported figures are estimates)

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

# Retail Approach

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

**C&A**

4% RETAIL RENTS

**DECATHLON**

3% RETAIL RENTS

**CORTEFIEL**

3% RETAIL RENTS

**GRUPO adeo**

3% RETAIL RENTS

**H&M**

2% RETAIL RENTS

**TOYS R US**

2% RETAIL RENTS

# Lar España Digital Transformation

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

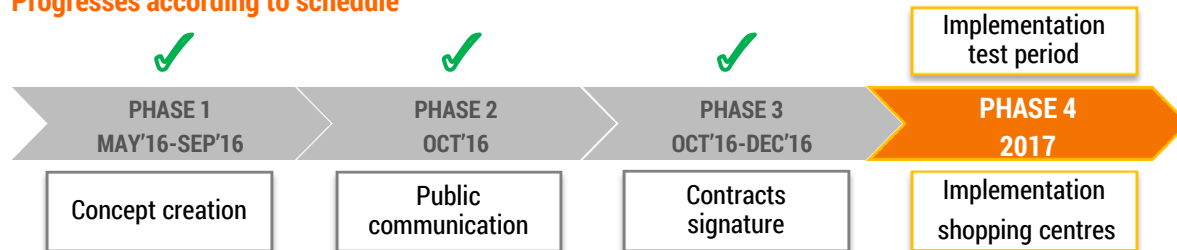


## Lar España

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



## Progresses according to schedule

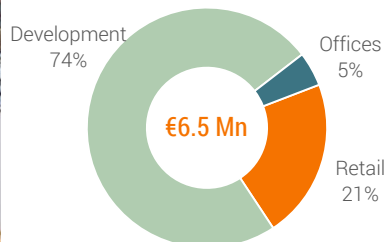


# Operating assets backed by development projects

## Rent Generating Assets



### Capex by asset



## 2 Ongoing Developments



**+12%**  
Rents growth from  
renewals/ relocations

**22**  
Operations in Q1 2017

**13.3 Mn**  
Visits in Q1 2017

**NOI +3.4% LfL YoY**  
Stable Sales in Q1 2017  
10.9% Portfolio Effort rate

**€18 Mn**  
Expected annual rental  
income in developments



New tenants signed in  
Palmas Altas: 7.173 sqm

**60% GLA signed**  
**20% under negotiation**  
in  **VidaNova**  
Parc

**1<sup>st</sup> construction phase**  
**completed**<sup>1</sup>  
in  **VidaNova**  
Parc

<sup>1</sup> Plot already urbanized and ready for construction

# New Acquisition: Parque Abadía



Prime retail park in Toledo with a 100% occupancy and Net Initial Yield of 6.0%  
**With this acquisition Lar España becomes #1 player in retail parks in Spain**

**€63.1 Mn**  
Acquisition Price

**54,100 sqm (inc. gallery)**  
GLA

**100%**  
Occupancy

**37,114 sqm (69%)**  
Vendor's GLA

**6.0%**  
Net Initial Yield

**24**  
No. Tenants

## Excellent Tenant Line-up

**Media Markt**

**DECATHLON**

**Alcampo**

## Other strong brands present in the Park

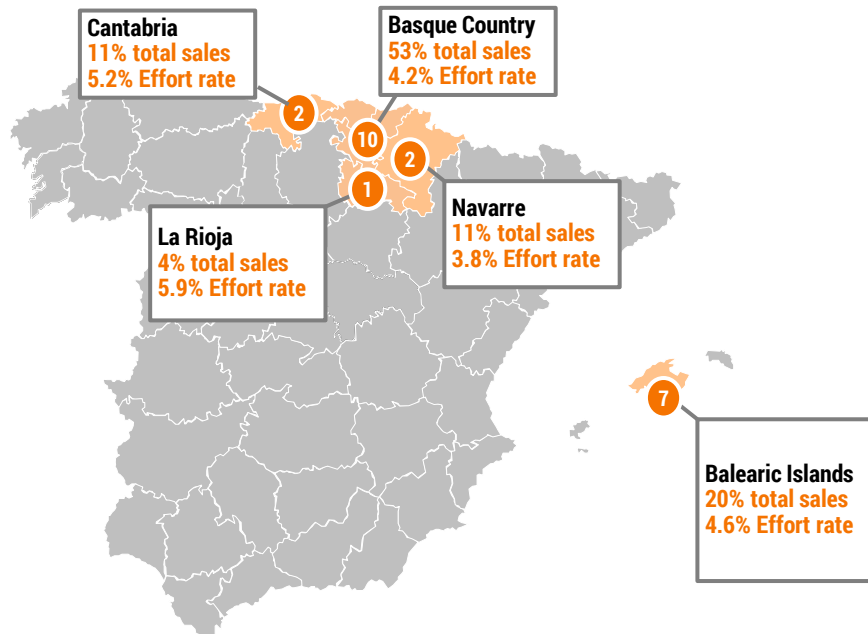
**KIABI**

**LEROY MERLIN**



## New Acquisition: 22 Retail Units

100% occupied by Eroski supermarkets, in the north of Spain and Balearic Islands



**<5% Effort Rate**

in more than 80% supermarkets

**Selling > 3,000 €/sqm**

in more than 70% supermarkets

**€47.6 Mn**

Acquisition Price

**7.61%**

Net Initial Yield

**100%**

Occupancy

**28,822 sqm**

GLA



# 04

## Non-Retail Strategy

*Egeo Office Building, Madrid*



# Offices



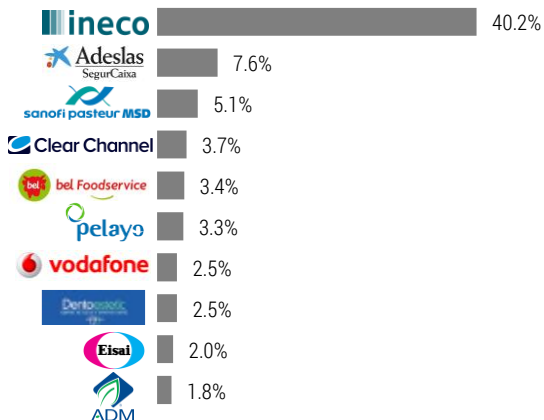
## Strategy

Consolidated locations in Madrid and Barcelona

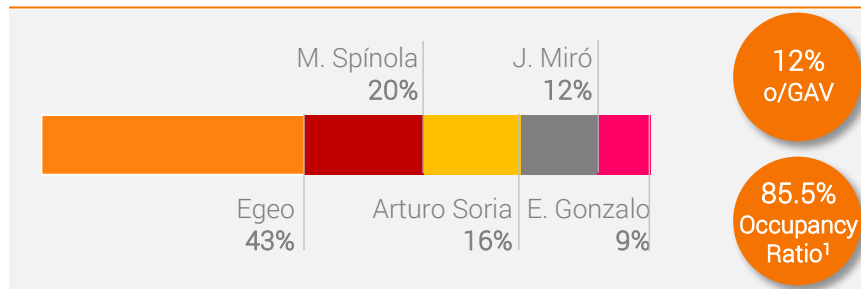
Good Connections/ Public Transports

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

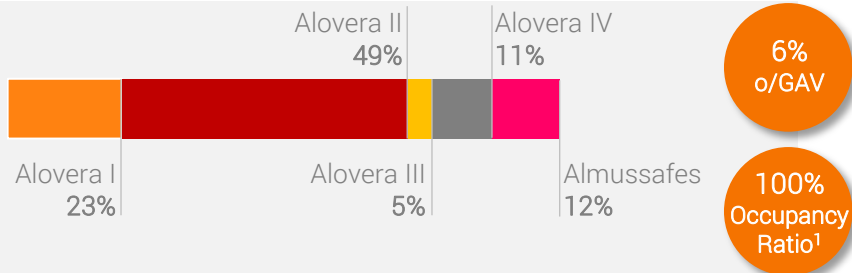
### Valencia



### Guadalajara



## GAV Breakdown of Logistics assets



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

**Carrefour**



63.3% LOGISTICS RENTS

**Tech Data**



17.1% LOGISTICS RENTS

**grupo valautomocion**



8.1% LOGISTICS RENTS

**SAINT-GOBAIN**

8.1% LOGISTICS RENTS

**Factor 5**

Team

2.9% LOGISTICS RENTS

1. Based on EPRA standards.

## New Acquisition: Logistic plot of land in Cheste

Prime and strategic location along the main logistics axis of Valencia, a key location for international trade within the Mediterranean Corridor

Excellent opportunity in an attractive logistic market

### Valencia

3<sup>rd</sup> largest logistics city in Spain

5<sup>th</sup> busiest seaport in Europe

Largest seaport in Spain and the Mediterranean Sea

### Valencia's logistic market

Vacancy rate at record lows (6.1%)

Scarcity of new products with large GLA (>30,000 sqm) and new standards

**Opportunistic price: 30% lower than market**

€2.3 Mn cost of land + urbanization costs

**118,160 Sqm**

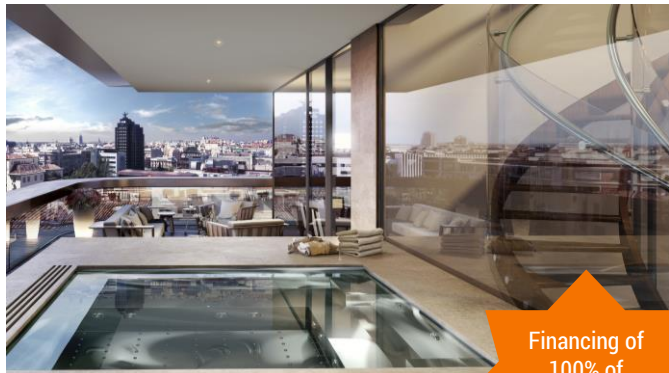
GLA

**€85 per Sqm**

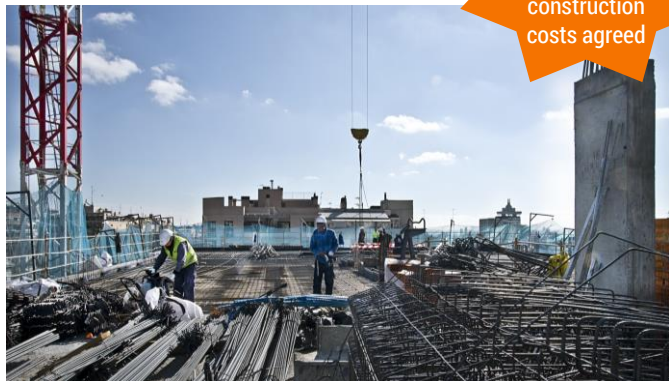
Land Cost +  
urbanization



# New sources of value: Residential



Financing of  
100% of  
construction  
costs agreed



Q2 2018

Estimated delivery date

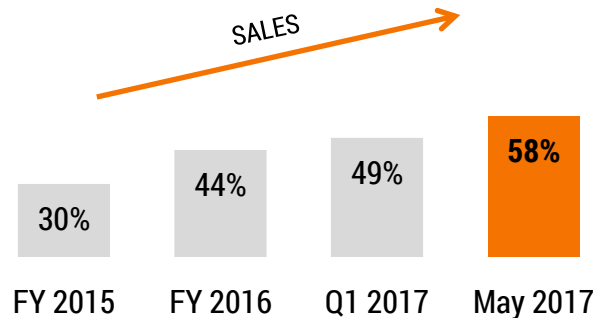


**Construction works on schedule**  
**100% structure completed**  
**(8 floors, 10 levels)**



In process

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





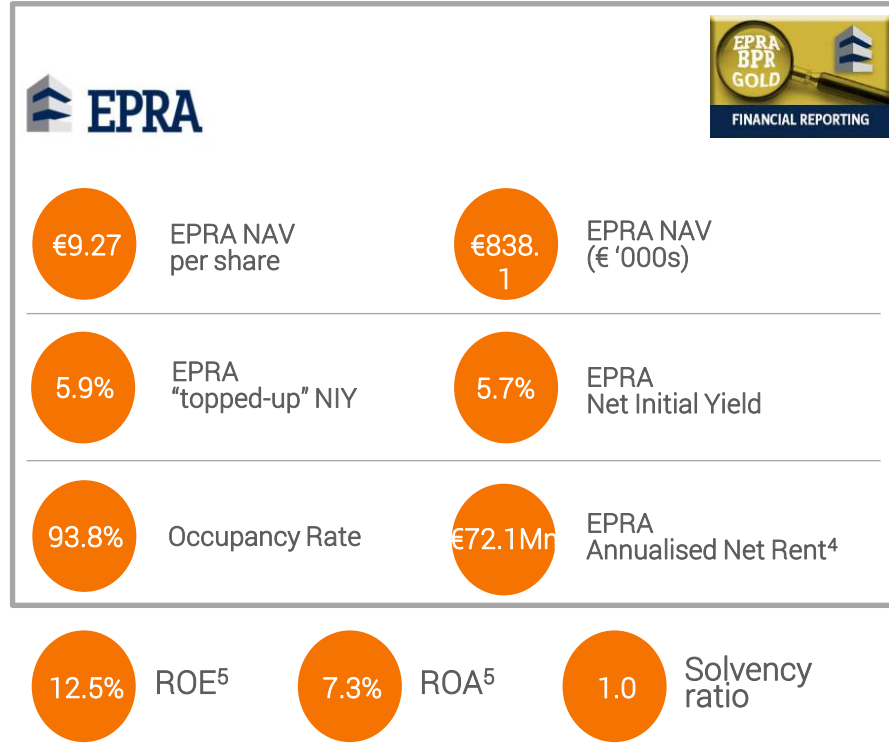
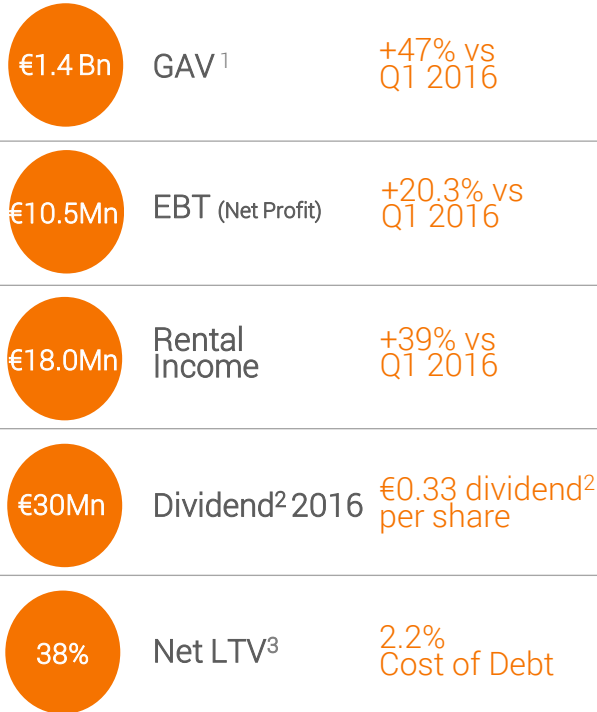
05

## Financial Results – Q1 2017

*Lagasca 99 Residential Development, Madrid*



# Successful & Strong Key Facts delivered in Q1 2017



1. Total GAV = Asset valuation as of 31<sup>st</sup> December 2016 + new acquisitions in Q1 2017 + capex invested in Q1 2017

2. To be approved in the AGM

3. Net LTV as of 31 March 2017

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

5. Indicator calculated using figures from the last 12 months

# Q1 2017 P&L

## Consolidated Income Statement (€ Millions)

	Q1 2017			Recurrent 1Q17/1Q16	Q1 2016		
	Recurring	Non-Recurring	Total		Recurring	Non-Recurring <sup>1</sup>	Total
Rental Income	18.0	-	18.0		13.0	-	13,0
Other income	0.6	-	0.6		0,3	7,0	7,3
Property Operating Expenses	(4.1)	-	(4.1)		(2.7)	-	(2.7)
Base Fee	(2.3)	-	(2.3)		(1.5)	-	(1.5)
<b>Property Operating Results</b>	<b>12.2</b>	<b>-</b>	<b>12.2</b>	<b>+34.1%</b>	<b>9.1</b>	<b>7,0</b>	<b>16,0</b>
Corporate Expenses	(0.7)	(0.4)	(1.1)		(0.7)	(0.3)	(1.0)
Other results	-	0.9	0.9		-	-	-
<b>EBITDA</b>	<b>11.6</b>	<b>0.5</b>	<b>12.1</b>	<b>+39.8%</b>	<b>8.3</b>	<b>6.7</b>	<b>15.0</b>
Changes in the Fair Value	-	-	-		-	-	-
<b>EBIT</b>	<b>11.6</b>	<b>0.5</b>	<b>12.1</b>	<b>+39.8%</b>	<b>8.3</b>	<b>6.7</b>	<b>15.0</b>
Financial Result	(1.3)	-	(1.3)		(1.5)	(4.1)	(5.6)
Share in profit (loss) for the period of equity-accounted companies	(0.3)	-	(0.3)		0.6	-	0.6
<b>EBT</b>	<b>10.0</b>	<b>0.5</b>	<b>10.5</b>		<b>6.2</b>	<b>2.6</b>	<b>8.8</b>
Income Tax	-	-	-		-	-	-
<b>Profit for the Period</b>	<b>10.0</b>	<b>0.5</b>	<b>10.5</b>	<b>+61.3%</b>	<b>6.2</b>	<b>2.6</b>	<b>8.8</b>
FFO ( <i>EBITDA – Financial Result</i> )	10.3	0.5	10.8		6.8	2.6	9.4
% FFO Annualized Yield /NAV	4.9%	0.2%	5.1%		4.7%	1.8%	6.5%

1. Q1 2016 Non-Recurring P&L mainly affected by remaining stake acquisition in Portal de la Marina

# Solid Company performance in Q1 2017

## 01 Solid Q1 2017 Results and Balance Sheet

€18.0 Mn Revenues	<b>+39% vs Q1 2016</b>
€10.5 Mn EBT (Net Profit)	<b>+20% vs Q1 2016</b>
€8.8 Mn EPRA Earnings	<b>+50% vs Q1 2016</b>
€838.1 Mn EPRA NAV	<b>+44% vs Q1 2016</b>
38% net LTV; €531 Mn Net Debt (€556 Mn Gross Debt)	<b>2.2% cost of debt</b>

## 02 Lar España Value Add performance

Epra Ann.Net Rent vs previous Quarter	<b>€72.1Mn; +2.1%Lfl</b>
Re-leasing potential in Office portfolio – ERV	<b>€8 Mn</b>
Excellent logistic platform w/ outstanding performance – EPRA. Ann. Net Rent	<b>€5.6Mn; +7% Lfl</b>

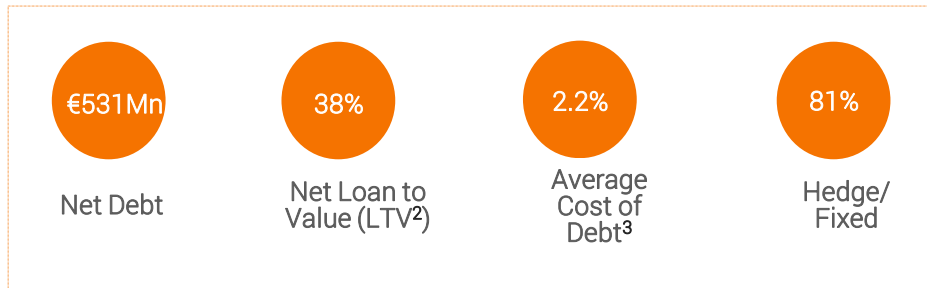
## 03 Asset Growth & Return enhancement

Two excellent group of assets acquired for €111Mn in the quarter	<b>@ 6.7% yield on cost</b>
--	-----------------------------

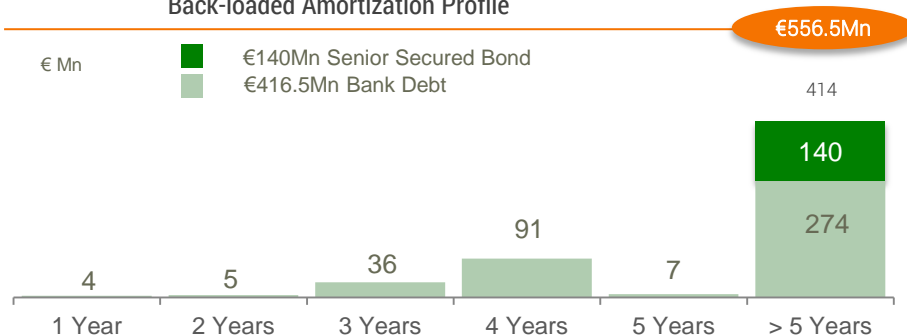


# Lar España's Debt Profile

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

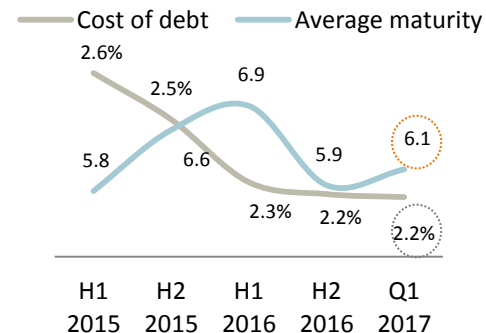


## Back-loaded Amortization Profile

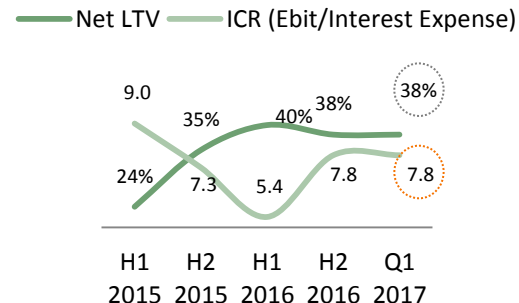


1. All figures according to Last Reported Results on Q1 2017  
 2. Net LTV as of December 2016; Net LTV= Total Loans & Borrowings & Notes net of Cash  
 3. Excluding any impact from negative interest rate

## Long Term debt maturity and competitive cost of debt

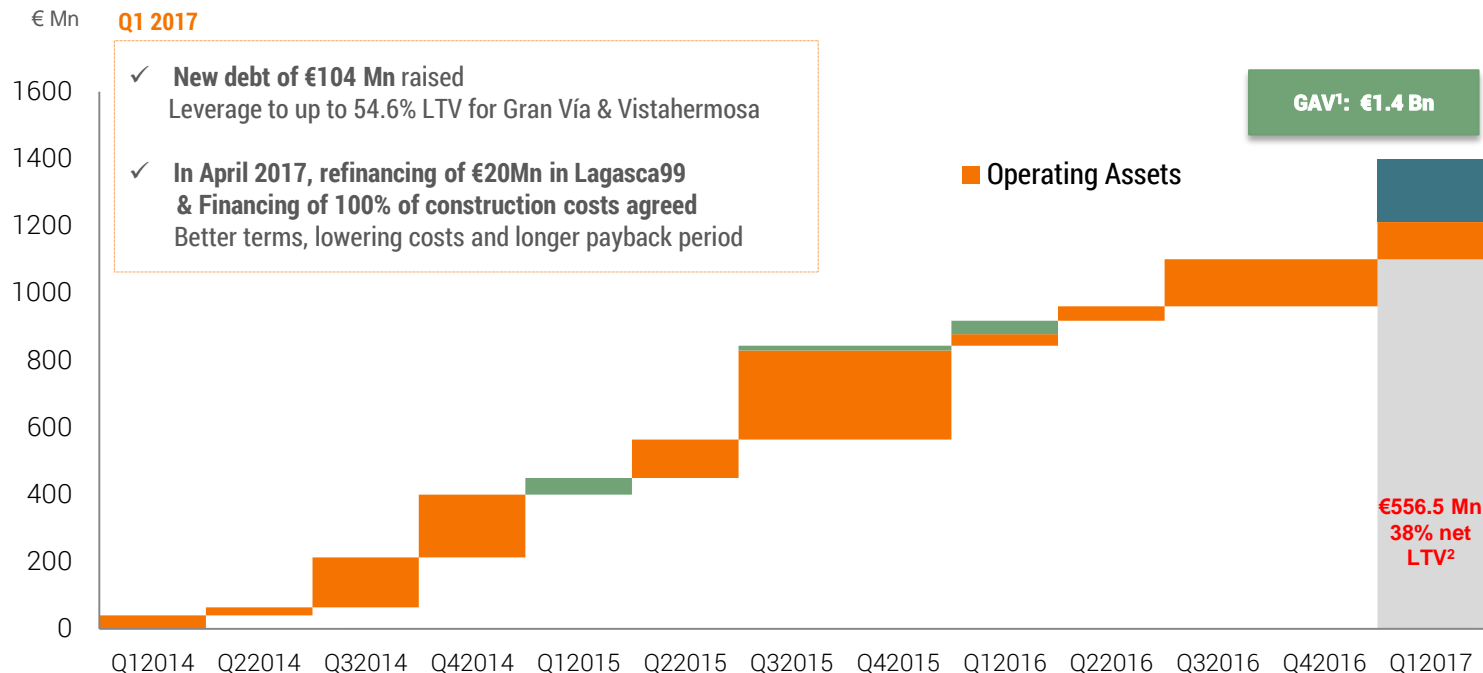


*Stronger Financial solvency while optimizing Balance Sheet Structure*



# Creating value through wise debt management

## Portfolio and Debt evolution since IPO



1. Total GAV = Valuation of assets as of 31th December + Valuation of of Parque Abadía and 22 retail units acquired in Q1 2017 + net capex in Q1 2017

2. Net LTV calculated as at March 2017

# 06 Closing Remarks

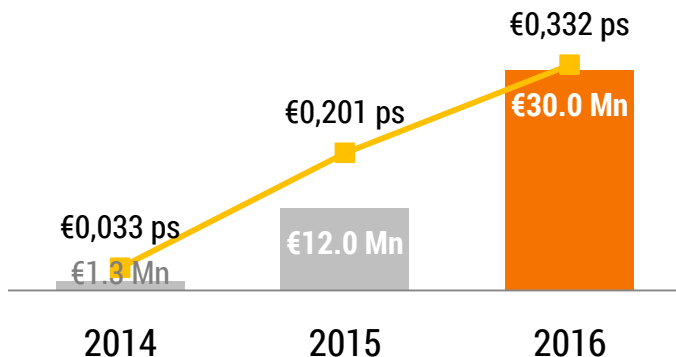


*Parque Abadía Retail Park, Toledo*

AGM

**Dividend: €30 Mn**

**€0.332 ps – May 31<sup>st</sup>, 2017**



**Two New  
Directors**

**PIMCO's representative**

Head of the European Commercial Real Estate team

**+**

**Independent Director**

## Closing Remarks

- ✓ Positive assets evolution during 1st Quarter of 2017
- ✓ Active Management is stabilizing assets and starting to see reversionary potential in Retail and Office portfolio
- ✓ Attractive portfolio of €1.4 Bn, out of which €1.23 Bn are rents generating assets that produce c.€72.1 Mn
- ✓ €103.9 Mn of new debt from Gran Vía de Vigo & Vistahermosa
- ✓ Acquisitions of two excellent assets in Q1 2017 for €110.7 Mn
- ✓ Lar España has the option to increase its logistic portfolio with more than 100k sqm GLA in an outstanding location
- ✓ Excellent progress in the development of Lagasca 99 and the Retail developments
- ✓ Digital 360° transformation project aimed at linking and enhancing off line and on line retail platform
- ✓ Lar España reinforces its Board according to the highest Corporate Governance standards, maintaining 5 independents out of a total of 7

Investment Opportunity

Value is our DNA



# Appendix - Assets



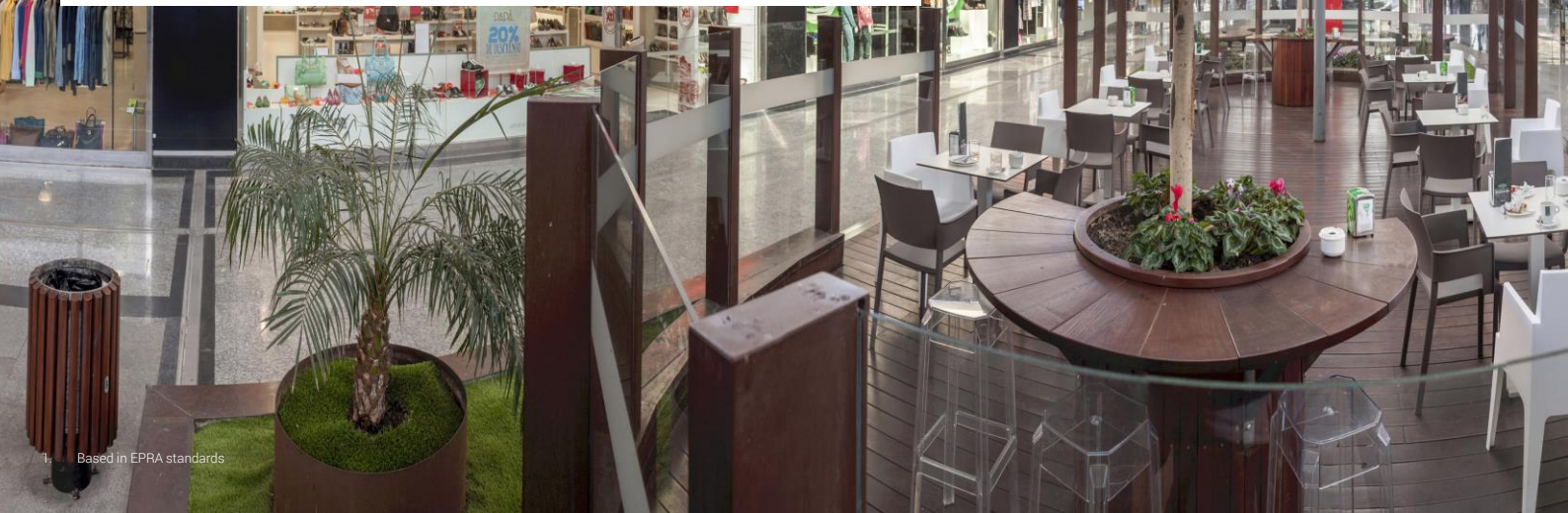
*Anec Blau Shopping Centre, Barcelona*



# 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>2.5 years</b>	Occupancy Rate <sup>1</sup> <b>94.2%</b>

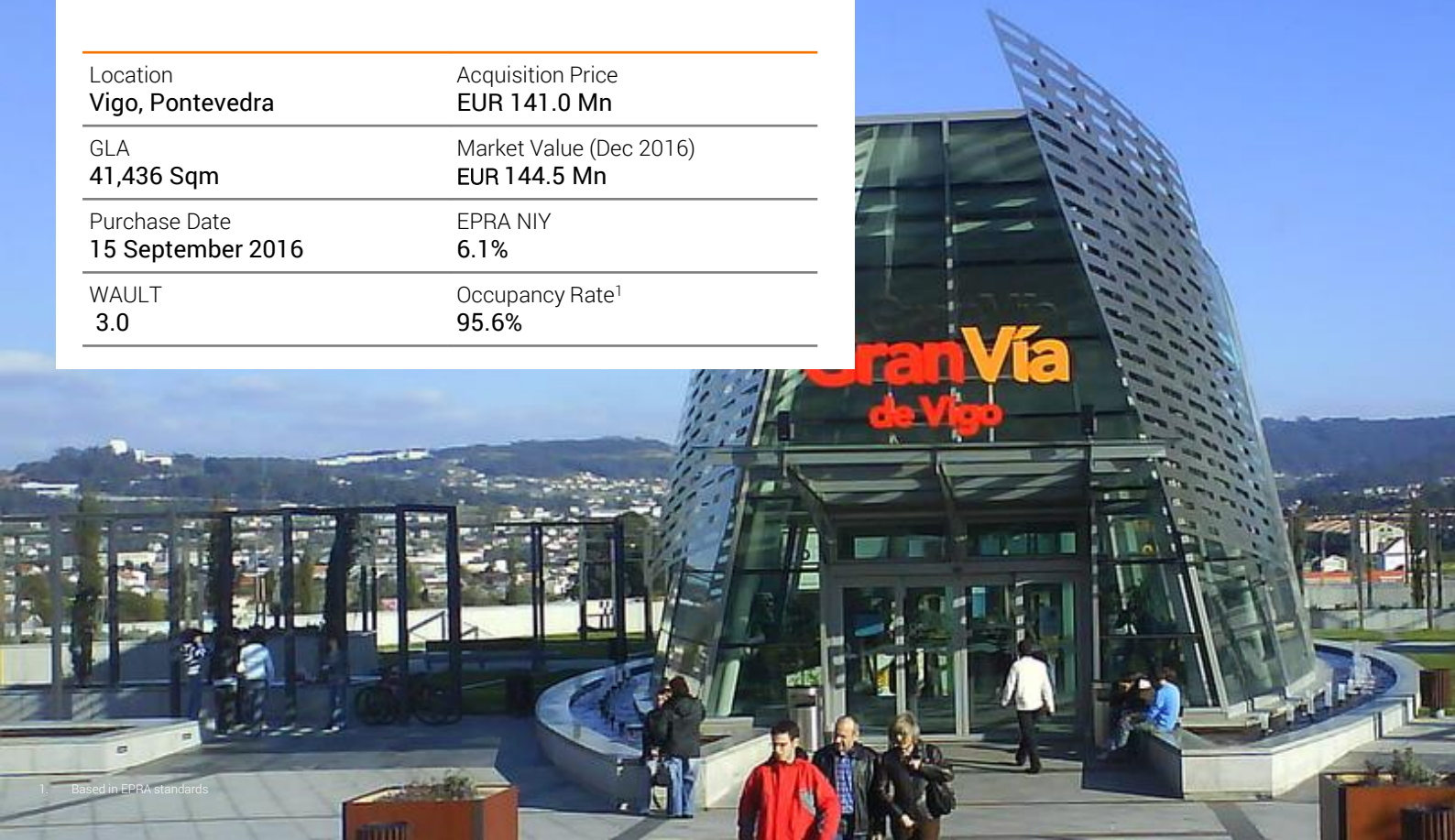


<sup>1</sup> Based in EPRA standards

# SHOPPING CENTRE

## Gran Vía de Vigo, Pontevedra

Location <b>Vigo, Pontevedra</b>	Acquisition Price <b>EUR 141.0 Mn</b>
GLA <b>41,436 Sqm</b>	Market Value (Dec 2016) <b>EUR 144.5 Mn</b>
Purchase Date <b>15 September 2016</b>	EPRA NIY <b>6.1%</b>
WAULT <b>3.0</b>	Occupancy Rate <sup>1</sup> <b>95.6%</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>88.6%</b>



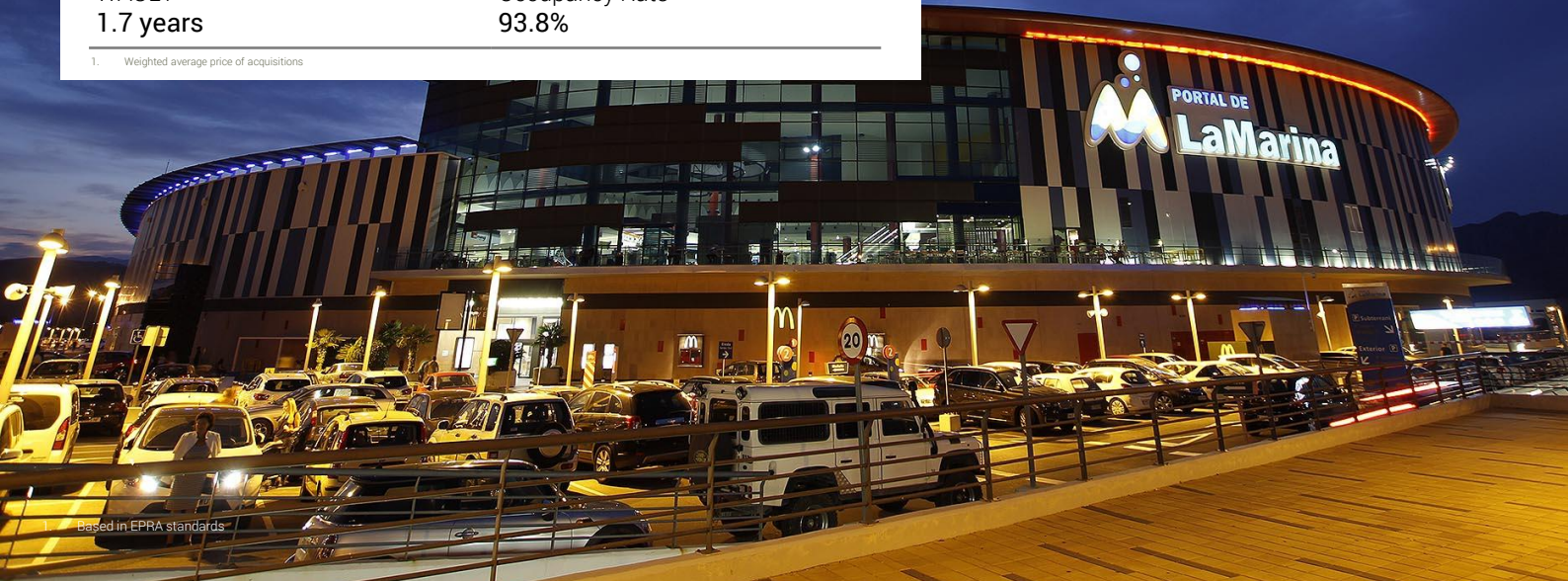
<sup>1</sup> Based in EPRA standards

# 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>1.7 years</b>	Occupancy Rate <sup>1</sup> <b>93.8%</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>5.3%</b>
WAULT <b>2.8 years</b>	Occupancy Rate <sup>1</sup> <b>93.2%</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  
**6.5%**

WAULT  
**1.7 years**

Occupancy Rate<sup>1</sup>  
**95.7%**

1. Based in EPRA standards



## RETAIL PARK

### Parque Abadía, Toledo

Location <b>Toledo</b>	Acquisition Price <b>EUR 63.1 Mn</b>
GLA <b>37,114 Sqm</b>	Market Value (Acq price) <b>EUR 63.1 Mn</b>
Purchase Date <b>27 March 2017</b>	NIY <b>6.2%</b>
WAULT <b>3.3</b>	Occupancy Rate <sup>1</sup> <b>100%</b>



1. Based in EPRA standards

## 22 RETAIL UNITS

### North of Spain + Balearic Islands

Location <b>North of Spain + Balearic Is.</b>	Acquisition Price <b>EUR 47.6 Mn</b>
GLA <b>28,822 Sqm</b>	Market Value (Acq price) <b>EUR 47.6 Mn</b>
Purchase Date <b>27 March 2017</b>	NIY <b>7.3%</b>
WAULT <b>14.0</b>	Occupancy Rate <b>100%</b>





# 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>5.9%</b>
WAULT <b>6.2 years</b>	Occupancy Rate <sup>1</sup> <b>96.6%</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  
**6.1%**

WAULT  
**2.7 years**

Occupancy Rate<sup>1</sup>  
**84.3%**



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>6.2%</b>
WAULT <b>2.7 years</b>	Occupancy Rate <sup>1</sup> <b>95.8%</b>



**txingudi**  
parquecomercialtxingudi.com  
txingudimerikatalgunea.com  
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>5.7%</b>
WAULT <b>2.3 years</b>	Occupancy Rate <sup>1</sup> <b>79.5%</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>6.4%</b>
WAULT <b>5.6 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>2.8 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>





# 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  
**6.4%**

WAULT  
**4.7 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  
**2.3%**

WAULT  
**4.2 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>5.2%</b>
WAULT <b>2.2 years</b>	Occupancy Rate <sup>1</sup> <b>78.8%</b>

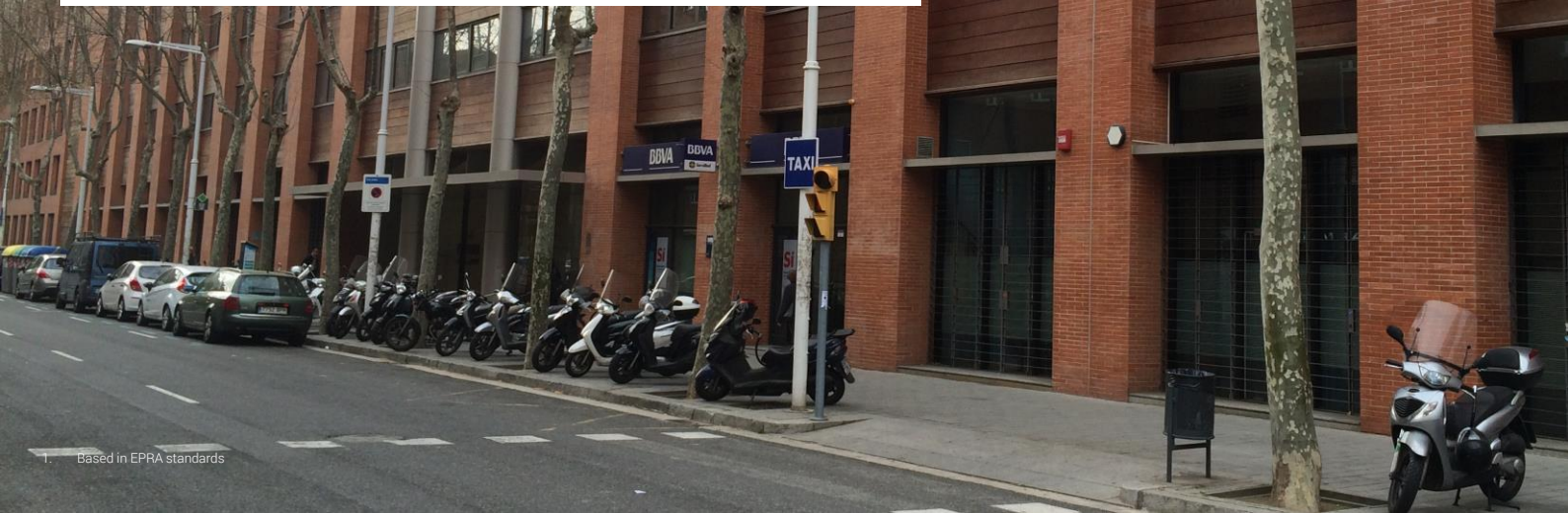
1. Based in EPRA standards



# 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>4.6%</b>
WAULT <b>1.2 years</b>	Occupancy Rate <sup>1</sup> <b>97.4%</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>1.6%</b>
WAULT <b>1.9 years</b>	Occupancy Rate <sup>1</sup> <b>73.1%</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>7.1%</b>
WAULT <b>0.5 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>



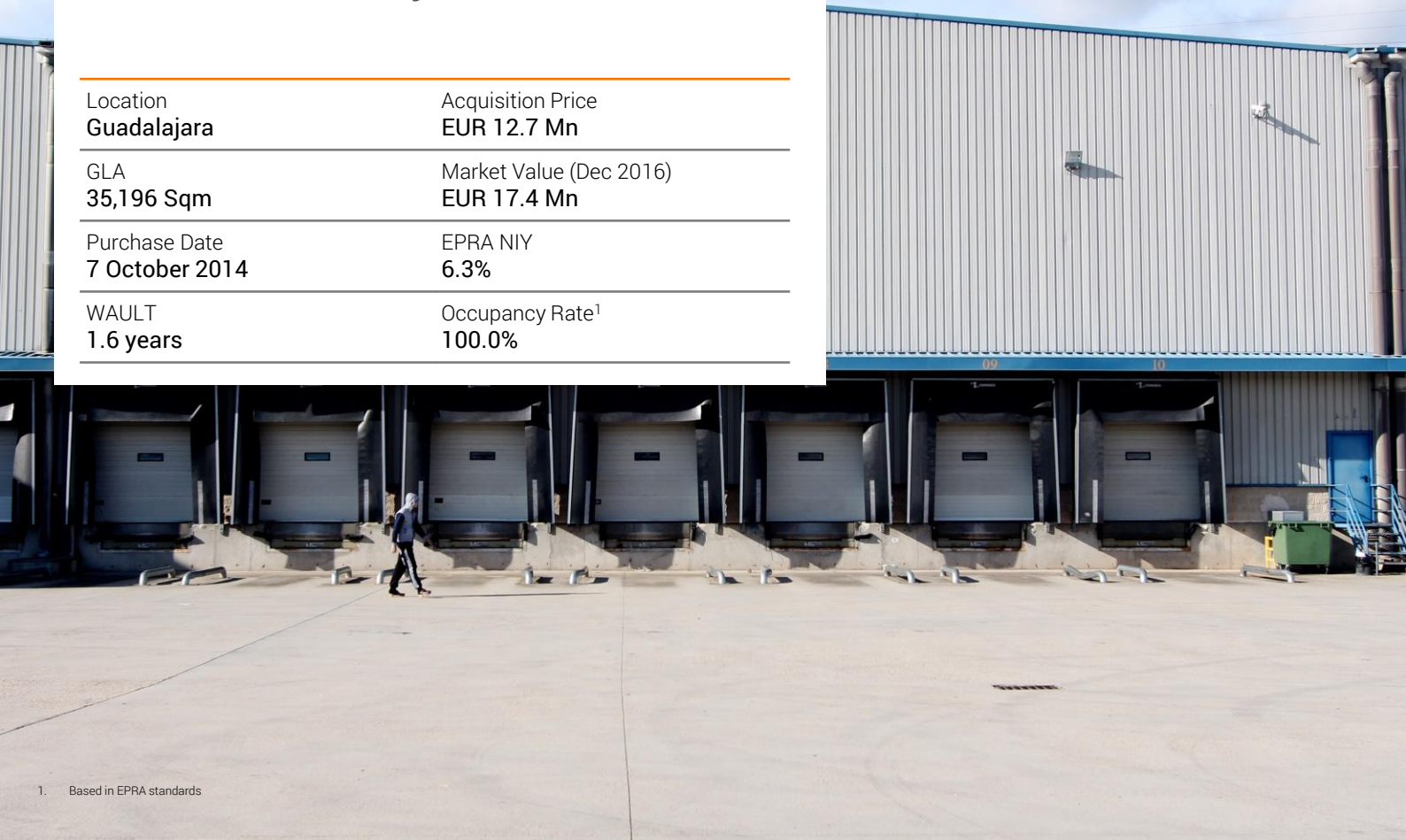
1. Based in EPRA standards



# 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>6.3%</b>
WAULT <b>1.6 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>2.7 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>

1. Based in EPRA standards



# LOGISTICS

## Alovera IV (C5-C6), Guadalajara

Location <b>Guadalajara</b>	Acquisition Price <b>EUR 7.2 Mn</b>
GLA <b>14,891 Sqm</b>	Market Value (Dec 2016) <b>EUR 8.5 Mn</b>
Purchase Date <b>26 May 2015</b>	EPRA NIY <b>8.5%</b>
WAULT <b>2.0 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>

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>7.2%</b>
WAULT <b>0.8 years</b>	Occupancy Rate <sup>1</sup> <b>100.0%</b>



1. Based in EPRA standards

# LOGISTICS

## Cheste, Valencia

Location  
**Valencia**

Acquisition Price  
**€2.3 Mn cost of land + urbanization costs**

GLA  
**118,160 Sqm**

Market Value (Dec 2016)

-

Purchase Date  
**1Q 2017**



Access A3  
Valencia

Access A3  
Madrid



# 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





# Disclaimer

This document has been prepared by Lar España Real Estate SOCIMI, S.A. (the "Company") for information purposes only and it is not a regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. This document neither is a prospectus nor implies a bid or recommendation for investment. This document includes summarised audited and non-audited information. The financial and operational information, as well as the data on the acquisitions which have been carried out, included in the presentation, correspond to the internal recordings and accounting of the Company. Such information may in the future be subject to audit, limited review or any other control by an auditor or an independent third party. Therefore, this information may be modified or amended in the future.

The information contained herein has been obtained from sources that the Company considers reliable, but the Company does not represent or warrant that the information is complete or accurate, in particular with respect to data provided by third parties (including certain information relating to the Company's properties such as their catchment areas and performance indicators for periods preceding the time of acquisition by the Company). Neither the Company nor its legal advisors and representatives assure the completeness, impartiality or accuracy of the information or opinions included herein. In addition, they do not assume responsibilities of any kind, whether for misconduct or negligence, with regard to any damages or losses that may derive from the use of this document or its contents. The information contained in this document has not been subject to independent verification. This document includes forward-looking representations or statements on purposes, expectations or forecasts of the Company or its management up to the date of release of this document. Said forward-looking representations and statements or forecasts are mere value judgments of the Company and do not imply undertakings of future performance. Additionally, they are subject to risks, uncertainties and other factors, which were unknown or not taken into account by the time this document was produced and released and which may cause such actual results, performance or achievements, to be materially different from those expressed or implied by these forward-looking statements. Moreover, these forward-looking statements are based on numerous assumptions (which are not stated in the presentation) regarding the Company's present and future business strategies and the environment in which the Company expects to operate in the future. There are many factors, most of them out of the Company's control, such as the termination of the Company's Investment Manager Agreement with Grupo Lar Inversiones Inmobiliarias, S.A. ("Grupo Lar") or adverse developments in the Spanish economy, which may cause the Company's actual operations and results to substantially differ from those forward-looking statements.

Under no circumstances the Company undertakes to update or release the review of the information included herein or provide additional information. Neither the Company nor any of its legal advisors or representatives assume any kind of responsibility for any possible deviations that may suffer the forward-looking estimates, forecasts or projections used herein.

THIS INFORMATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO SELL OR ISSUE, OR INVITATION TO PURCHASE OR SUBSCRIBE FOR, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF THE COMPANY, NOR SHALL THE FACT OF ITS DISTRIBUTION FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR INVESTMENT DECISION. THIS PRESENTATION SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, GRUPO LAR OR ANY OTHER PERSON THAT ANY PERSON SHOULD SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OF THE COMPANY. PROSPECTIVE PURCHASERS OF SECURITIES OF THE COMPANY ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT INVESTIGATION AND APPRAISAL.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the laws of any state or other jurisdictions of the United States. Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the US Securities Act) in reliance on an exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act. The securities of the Company have not been and will not be registered under the applicable securities laws of any state or jurisdiction of Australia, Canada, Japan or Switzerland and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or Switzerland or to or for the benefit of any national, resident or citizen of Australia, Canada, Japan or Switzerland.

**The information contained herein does not purpose to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities.**

This document discloses neither the risks nor other material issues regarding an investment in the securities of the Company. The information included in this presentation is subject to, and should be read together with, all publicly available information. Any person acquiring securities of the Company shall do so on their own risk and judgment over the merits and suitability of the securities of the Company, after having received professional advice or of any other kind that may be needed or appropriate but not only on the grounds of this presentation. By delivering this presentation, the Company is not providing any advisory, purchase or sale recommendation, or any other instrument of negotiation over the securities or financial instruments of the Company. This document does not constitute an offer, bid or invitation to acquire or subscribe securities, in accordance with the provisions of article 35 of the consolidated text of the Spanish Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October, and/or the Royal Decree 1310/2005, of 4 November and their implementing regulations. Furthermore, this document does not imply any purchase or sale bid or offer for the exchange of securities or a request for the vote or authorization in any other jurisdiction. The delivery of this document within other jurisdictions may be forbidden.

Recipients of this document or those persons receiving a copy thereof shall be responsible for being aware of, and complying with, such restrictions.

By accepting this document you are accepting the foregoing restrictions and warnings.

All the foregoing shall be taking into account by those persons or entities which have to take decisions or issue opinions relating to the securities issued by the Company. All such persons or entities are invited to consult all public documents and information of the Company registered within the Spanish Securities Market Commission.

# Contact us



*Real Estate*

## Corporate Presentation

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



Lar España Real Estate SOCIMI

