Logistics portfolio divestment

The Spanish Retail Specialist

July 2018

www.larespana.com
Ongoing rotation strategy of non-core assets through core assets

- The sale of the logistics portfolio best shows that we are diligently fulfilling our Business Plan.
- Successful active management of our logistics properties showed in the strong revaluation and robust investor appetite.
- Non-core assets divestments are the main driver to focus on our core strategic business, retail.
- Lar España crystalizes value of current existing assets and reinvests it in high return assets that will eventually contribute with further value creation for its shareholders.
Lar España crystalizes value through the logistics portfolio disposal

Lar España shows its ability to unlock the value created over the last years of market improvement and active asset management of the existing portfolio

<table>
<thead>
<tr>
<th>Total Acquisition Price</th>
<th>Total Sale price</th>
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<tbody>
<tr>
<td>€65.6 Mn</td>
<td>€119.7 Mn</td>
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<table>
<thead>
<tr>
<th>% Over Acq. Price</th>
<th>% Over Last Valuation</th>
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<tbody>
<tr>
<td>82.5%</td>
<td>30.3%</td>
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The divestments occurred once the assets met the minimum of 3 years of tenure since its acquisition required by the SOCIMI regime
Asset rotation policy aimed at maximizing returns

### Logistics Portfolio

- **Alovera I**
- **Alovera II**
- **Alovera III**
- **Alovera IV**
- **Almussafes**

#### Alovera I
- **GLA**: 161,838 sqm
- **Occupancy**: 100%
- **Acquisition Price**: €63.4 Mn
- **Sale Price**: €104.5 Mn
- **Entry NIY**: 9.4%
- **Exit Yield**: 5.8%
- **First Acq. Date**: 7 Aug 2014
- **Sale Date**: 18 Jul 2018

#### Alovera II
- **Acquisition Price**: €63.4 Mn
- **Sale Price**: €104.5 Mn
- **Entry NIY**: 9.4%
- **Exit Yield**: 5.8%
- **First Acq. Date**: 7 Aug 2014
- **Sale Date**: 18 Jul 2018

#### Alovera III
- **Acquisition Price**: €2.2 Mn
- **Sale Price**: €15.2 Mn
- **Entry NIY**: 9.4%
- **Exit Yield**: 5.8%
- **First Acq. Date**: 7 Aug 2014
- **Sale Date**: 18 Jul 2018

#### Alovera IV
- **Acquisition Price**: €63.4 Mn
- **Sale Price**: €104.5 Mn
- **Entry NIY**: 9.4%
- **Exit Yield**: 5.8%
- **First Acq. Date**: 7 Aug 2014
- **Sale Date**: 18 Jul 2018

#### Almussafes
- **Acquisition Price**: €63.4 Mn
- **Sale Price**: €104.5 Mn
- **Entry NIY**: 9.4%
- **Exit Yield**: 5.8%
- **First Acq. Date**: 7 Aug 2014
- **Sale Date**: 18 Jul 2018

#### Cheste Plot
- **Acquisition Price**: €63.4 Mn
- **Sale Price**: €104.5 Mn
- **Entry NIY**: 9.4%
- **Exit Yield**: 5.8%
- **First Acq. Date**: 7 Aug 2014
- **Sale Date**: 18 Jul 2018

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1. Exit value net of urbanization pending costs
Successful strategy of non-core assets divestment

- **Arturo Soria Sale**
  - Office Building
  - **34.5%** over acq. price
  - SEP '17

- **Villaverde & Alisal**
  - Retail Parks
  - **27.1%** over acq. price
  - JAN '18

- **Egeo Sale**
  - Office Building
  - **22.2%** over acq. price
  - MAR '18

- **Logistics Portfolio & Cheste**
  - Logistics
  - **82.5%** over acq. price
  - JUL '18
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