



RETAIL
in action!



Corporate Presentation

January 2019



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RETAIL
in action!

01

Company Description



RETAIL
in action!

Snapshot

First IPO of a Spanish REIT listed on the Spanish Stock Exchange

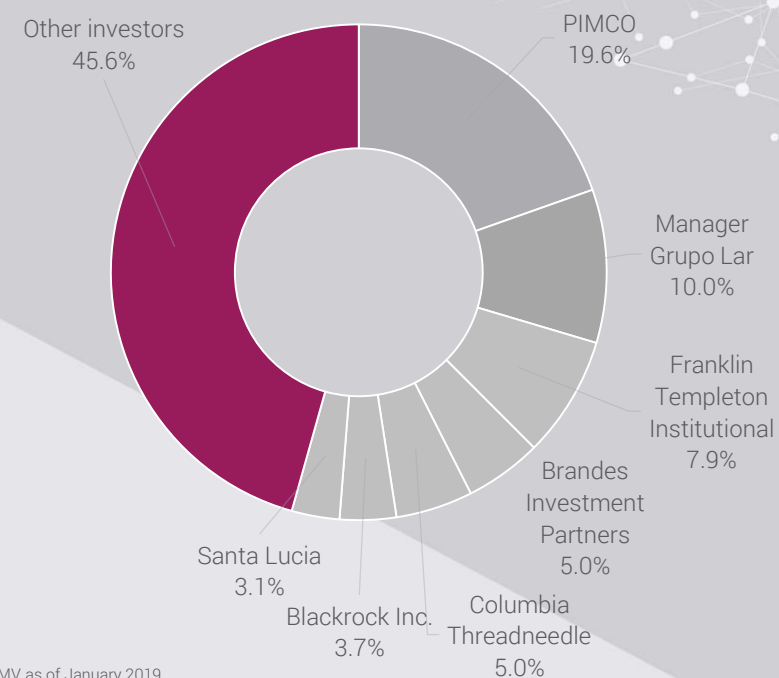
Focused on creating both sustainable income and strong capital returns for shareholders

Lar España is managed by Grupo Lar, private Real Estate Asset Manager, Investor and Developer with a 50 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 as of January 2019

Board of Directors & critical activities

Independent and experienced Board:
5 independent directors (5 out of 7)

José Luis del Valle

Chairman and Independent
Director

Roger Cooke

Independent
Director

Leticia Iglesias

Independent
Director

Alec Emmott

Independent
Director

Isabel Aguilera

Independent
Director

Laurent Luccioni

PIMCO
Director

Miguel Pereda

Grupo Lar
Director

Juan Gómez-Acebo

Secretary
Non Member

Susana Guerrero

Deputy Secretary
Non Member

Critical Activities internalized

Jon Armentia

Corporate
Manager & CFO

Susana Guerrero

Legal
Manager

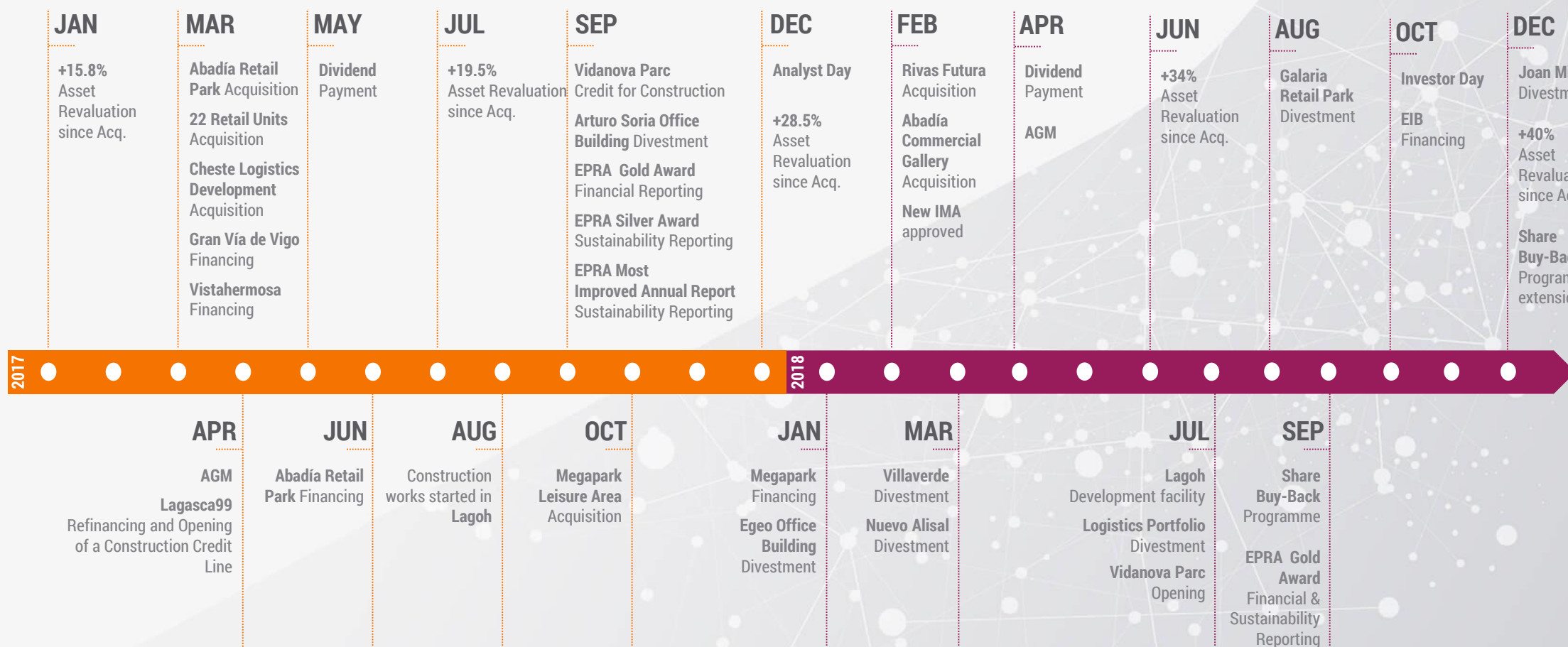
Hernán San Pedro

Head of Investor
Relations

José Díaz

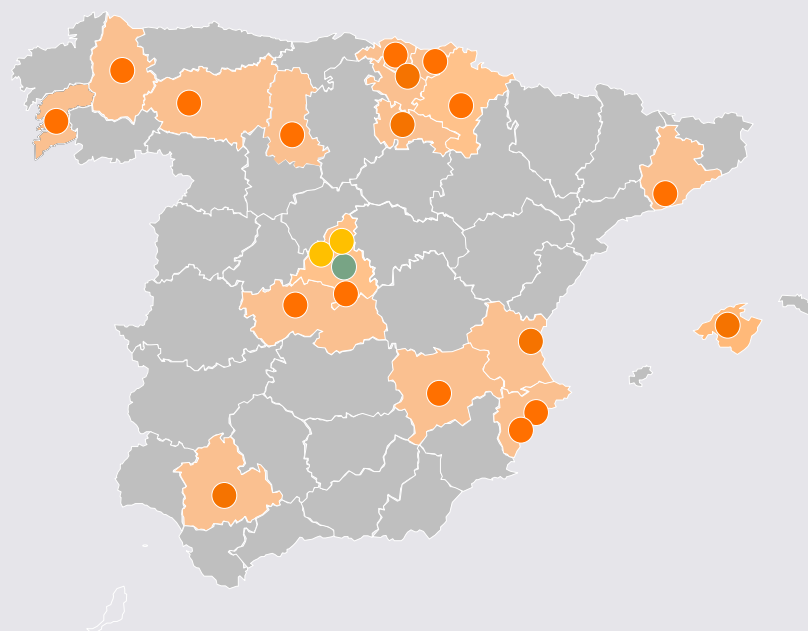
Internal Audit

Major corporate milestones from 2017 & 2018



Portfolio at a glance

90% of GAV concentrated in retail assets



- Retail
- Offices
- Residential

Assets

18

2 acquisitions in 2018

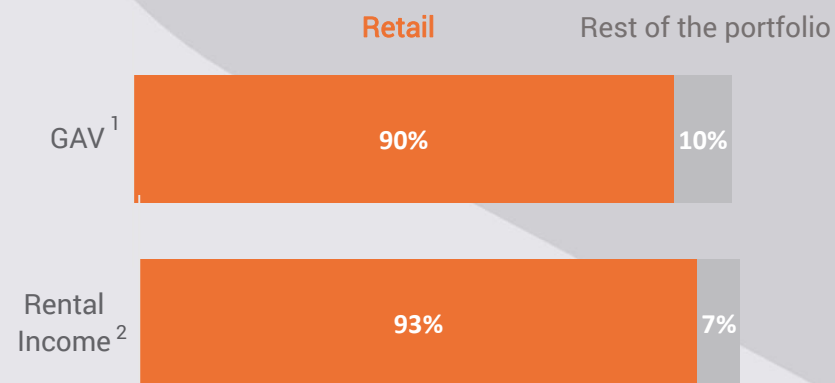
€1,536 Mn

Gross Asset Value¹

GLA

622,838

sqm



*Remaining
offices portfolio
and unique
residential
project in
process of
divestment*

1. GAV as of 31st December 2018

2. Rental Income as of 30th September 2018

Investment Strategy focused on retail

Unique shopping centres & retail parks

SHOPPING CENTRES & RETAIL PARKS MAIN CHARACTERISTICS

**Dominant in its
catchment areas**

**Value-creation
potential**

Core+

**100%
ownership**

**Target levered
IRR>12%**

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

Resilient prime dominant shopping centers in attractive catchment areas

Recurrent cash flow generation
@ 5.2% Net Initial Yield

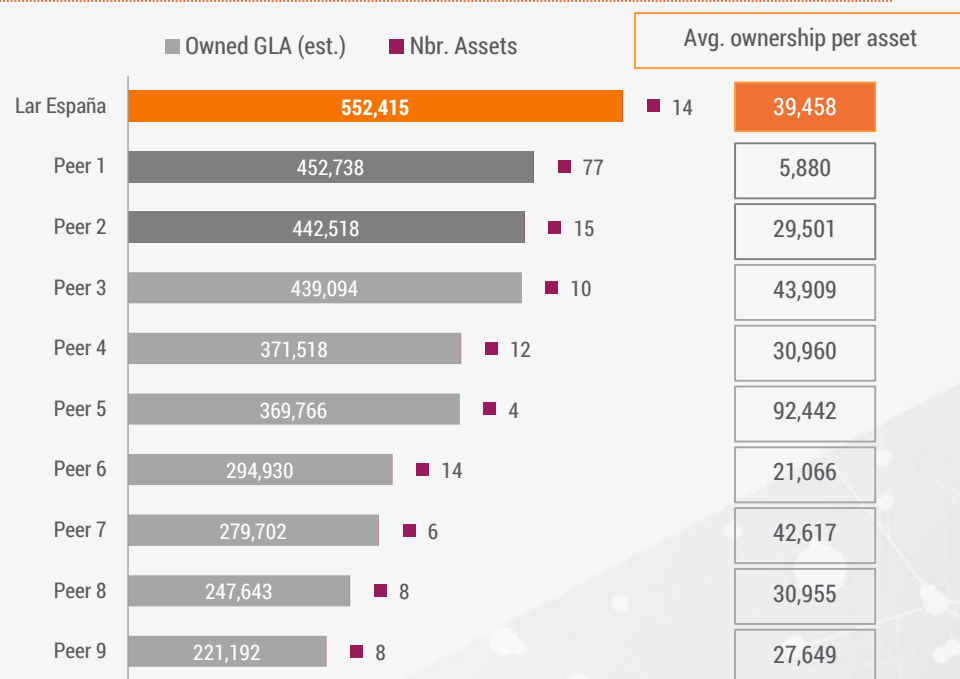
Acquisitions done at attractive capital values with **potential for revaluation**

Value added approach: repositioning and development to create **unique shopping experience destinations**

Top management team with strong track record and delivering results

The value of a retail platform

Main market players by owned GLA, including GLA under development¹



Target market size: **4,5 Mn sqm** GLA

30% of the total market

Total of main competitors

3,671,515m sqm

168 assets

Lar España has **consolidated among the top retail operators** in Spain. Now, the target is to selectively increasing GLA to **generate revenue synergies**

RETAIL LEADERS IN SPAIN

#1 IN SPAIN
sqm GLA¹

#1 IN SPAIN
Asset stake owned

#1 OWNER IN SPAIN
retail parks

Portfolio **Size** gives us benefits in:

Global **Negotiations** with tenants

Synergies in procurement of services

Present in most regions of the Spanish territory

Millions of physical and digital customer contacts

Attraction for the development of new commercial formulas

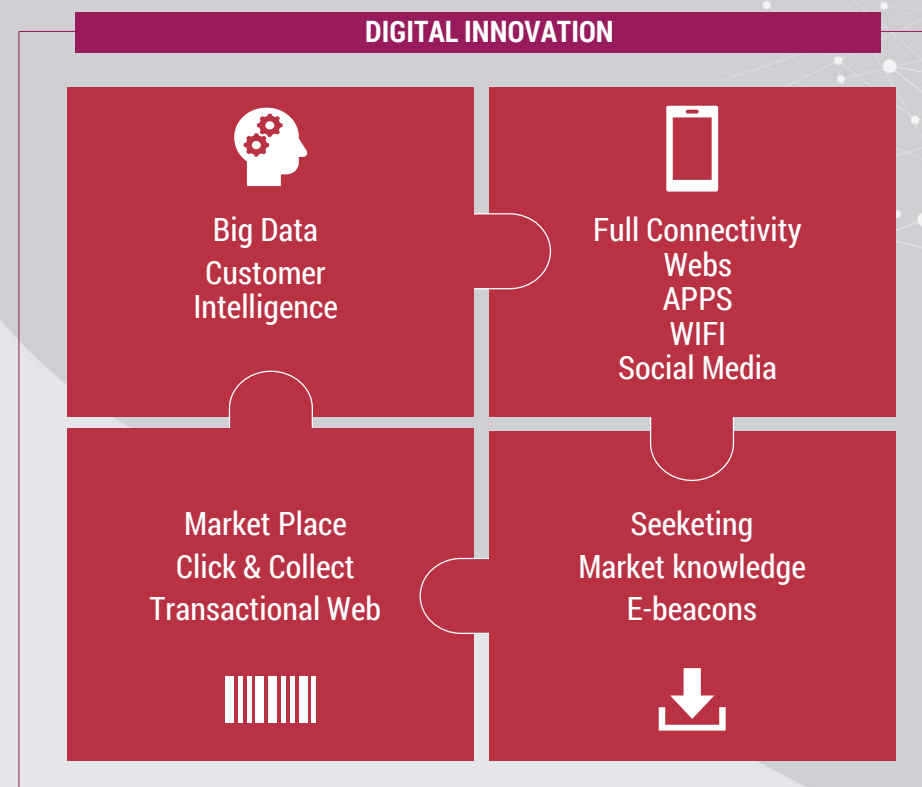
1. Considering opening date of assets under development until 2020. Source: CBRE & Lar figures at September 9th, 2018.

Source: AECC 2017. Very Large: (>79,999 sqm) / Large: (40,000-79,999 sqm) / Medium: (20,000-39,999 sqm) / Small: (5,000-19,999 sqm) / Others: Hypermarkets and Leisure Centers

Strong Transformation + Innovation



ATTRACT NEW AND INNOVATIVE TENANTS



CREATE A WELL-BALANCED TENANT MIX

External manager: A real estate reference



Grupo LAR Key Facts



Retail

39 Shopping centres invested, developed or managed



Offices

9 Office buildings developed and managed



Logistics

10 Industrial Parks developed since 2003



Residential

10,000 Residential units sold in the last 10 years

15,000 Units managed

- 1 Family owned Company +50Y of experience
- 2 Strong Management Team
- 3 International Experience with Tiers 1
- 4 Geographical Diversification
- 5 Product Diversification
- 6 Strong Balance Sheet



Business Plan Guidance 2018-2021

Target Returns	<ul style="list-style-type: none"> 12% Target Annual Return on investments 	
Divestments	<ul style="list-style-type: none"> €403 Mn of divestments From Office, residential and non-core retail assets >€119 Mn of divestments From all logistics portfolio (100% realized) 	<div>38% realized</div> <div>100% realized</div>
Capex Investment	<ul style="list-style-type: none"> Finance all existing capex commitments <ul style="list-style-type: none"> Refurbishment of existing assets: €66 Mn Developments: €199 Mn 	
New Investments	<ul style="list-style-type: none"> €250 Mn of new investments Mainly focused in retail assets 	<div>30% realized</div>
Distributions ¹	<ul style="list-style-type: none"> Ordinary dividend 5% of average NAV Maximise distributions Extraordinary dividend Lagasca99 and other distributions linked to divestments 	



02

Investment Highlights



RETAIL
in action!

Lar España 12 Ideas Clock



RETAIL
in action!

Retail leaders in Spain

Economic growth

1

Retail leaders
in Spain

Total GAV
€1,536 Mn¹

Annualised
Net Rent
(30/09/2018)
€69.2 Mn

Assets
15
Best location
Best Retailers mix

Retail GLA
581,380²
sqm

#1
retail park
owner in Spain

Prime Assets, dominants in their catchment areas, 100% ownership

2

Economic growth
in Spain,
outperforming
Europe

- Economic **growth** higher than European peers
- Most of the pre-economic crisis **imbalances corrected**
- **Vigorous Real Estate sector** – strong demand with limited supply means a stronger cycle for longer
- **Inflation under control** (1.6% expected for 2019 & 2020)
- Reducing unemployment and increasing salaries improves **consumer confidence** and **disposable income**

**Structural
macroeconomic
growth in Spain**

1. GAV as of 31st December 2018
2. Including the opening of the Lagoh shopping centre development, scheduled for 2019

Strong Operating Results Technology

3

Strong Results,
active asset
management,
11 quarters
outperforming
Spanish market

Time per
visit
88 min
+7.7% prev. year

Footfall
+7.6%

Sales
+16.5%

Occupancy
Growth
+2.8%
94.8%Ret.

NOI
Growth
+10%

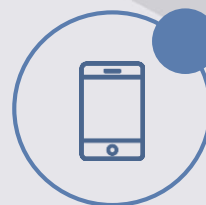
June 2018 vs Acquisition

4

Customer
engagement
company
Omnichannel
strategy
implemented

- **Retail & Tech:** the need for **coexisting** in our times
- A new hybrid form of commerce is emerging: Customers will soon **shop seamlessly online and offline**
- Leading the transformation of retail thanks to technology: **TES Project**

DIGITALISATION



TECHNOLOGY

EXPERIENCE



ENGAGEMENT

ESG



SUSTAINABILITY
(ESG)

ESG Developments

5

ESG a strong pillar
of our strategy

Environmental

Lar España promotes **sustainability certification measures** & adopts new technologies to improve the environmental impact of its assets. Company safeguards economic **viability and financial returns on its investments**, while striving to boost aspects that benefit society

Social

Lar España's portfolio assets generate **social impacts** that transform and build **shared value** in the communities in which they are located.

Company implements measures designed to **enhance building accessibility**.

Governance

Lar España continues to make great strides forward in terms of **transparency, ethics and regulatory compliance**, thereby guaranteeing **good governance** both in terms of the company and its governing bodies

6

Value creation from
developments

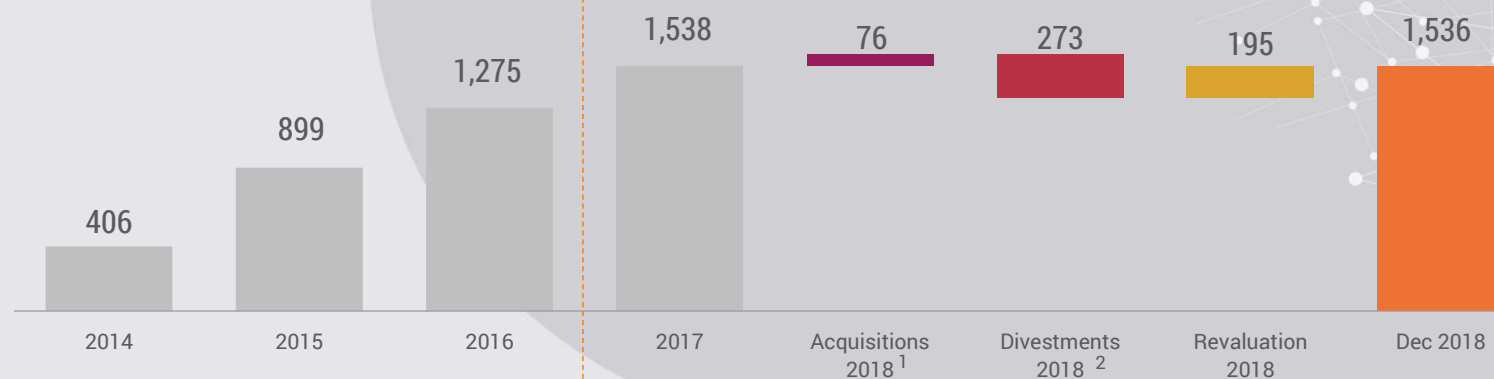
- **VidaNova Parc**: successful **opening** with sales above tenants' estimates
- **Lagoh**: 76% of GLA signed & committed
- **Lagasca99** sales reached **95%** and first deliveries started in December

Asset revaluation Capex investments

7

Continuous asset revaluation, including asset disposals

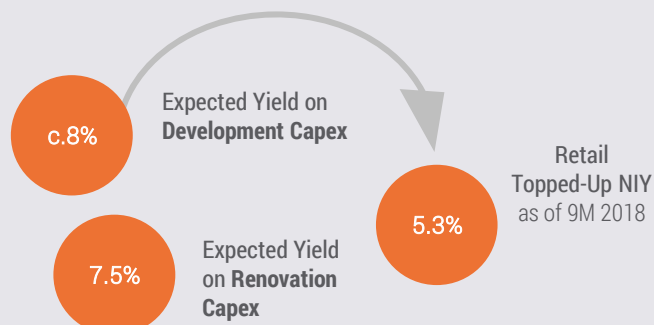
€ Mn Portfolio Value



1. Parque Abadía commercial gallery and Rivas Futura retail park.
2. Egeo and Joan Miró office buildings, logistics portfolio and Nuevo Alisal, Villaverde and Galaria retail warehouses.

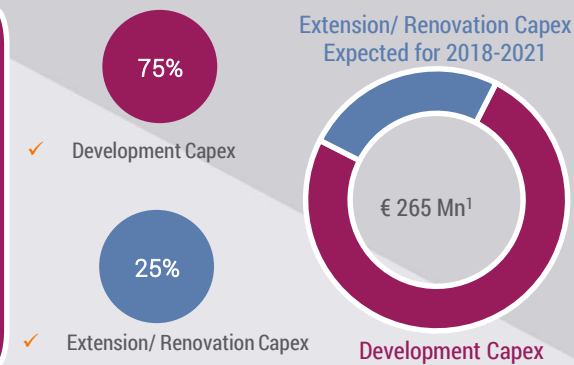
8

Capex investments generating strong value



1. In existing investment properties and development projects

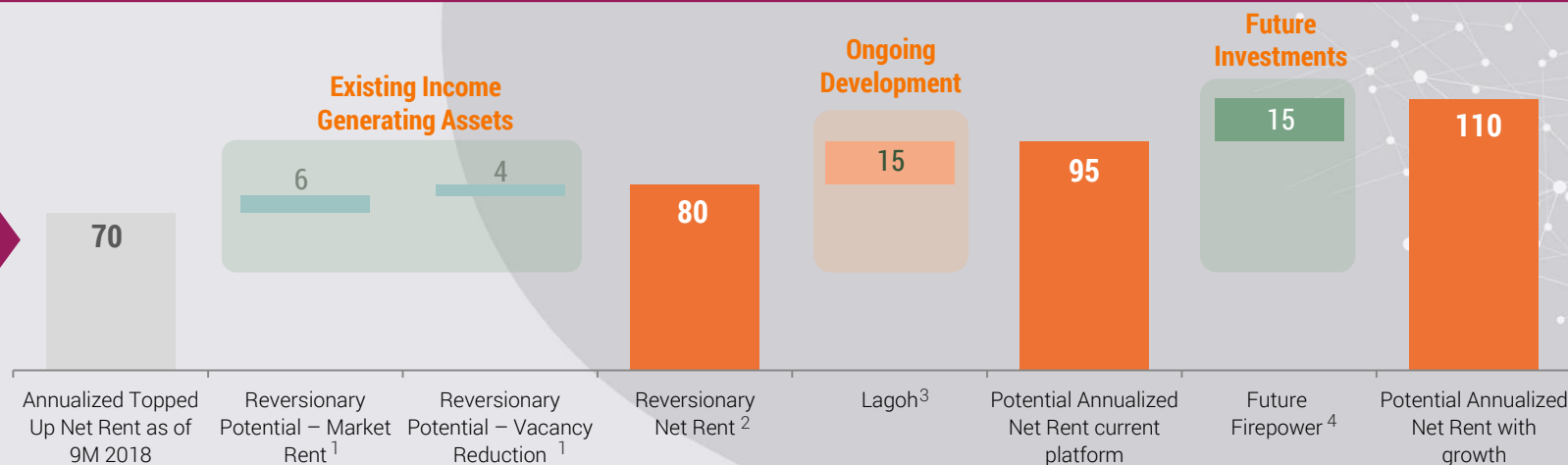
Smart Capex generating returns



Rents upside Acquisition pipeline

9

Rents upside from
existing retail
portfolio



10

Acquisition
pipeline focus on
increase our retail
platform value

New Investments
€250 Mn
Focus in retail
assets

Small
investments in
complementary
assets

Retail assets in
the range
30 – 60k sqm

New
Potential
Developments

1. Illustrative potential additional rent calculated as the difference between the market net rent estimated by the Company's appraisal done by Cushman & JLL (ERV), as part of their valuation exercise and the annualized net rent obtained by the Company. Difference applied only to the current EPRA occupancy rate, considering the occupancy rate of the Company's properties as of 30 September 2018.

2. Illustrative potential additional rent in 2018 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.

3. Potential rent that may be derived from certain of the Company's assets under development (Lagoh) based on the announced yield at the moment of its acquisition as applied to the acquisition price and building capex

4. According to BP

Debt management Attractive dividend

11

Debt management
aim to reduce
interest rates risk
and reduce
financing costs

Gross
Financial
Debt
€607.0 Mn

Net
LTV
(30/09/2018)
31%

Avg.
Cost
of Debt
2.27%

Fixed
Rate
98%

Interest
Cover Ratio¹
(ICR)
3.02x

1. EBITDA (pre-revaluation) / Interest expenses as at 9M 2018

12

Attractive ordinary,
special dividend &
Share Buy Back

>5% Dividend yield over avg. NAV

Special dividend Lagasca99

€30 Mn Share Buy-Back






03

Financial Results 9M 2018

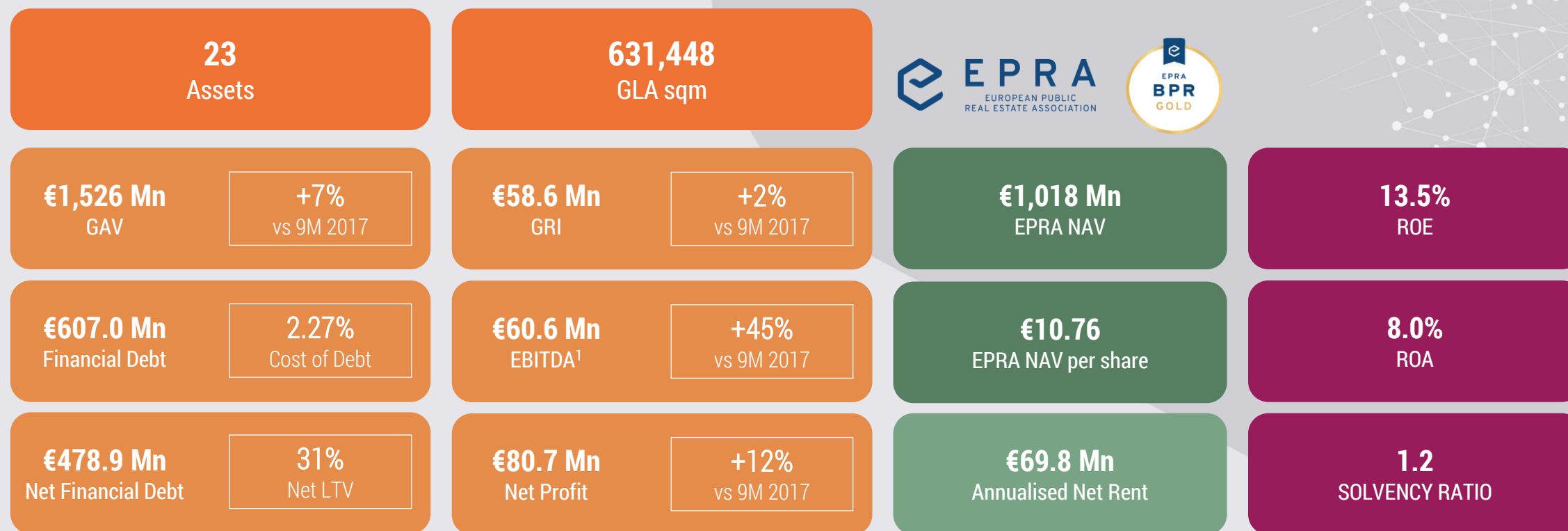


RETAIL
in action!

Solid company performance in 9M 2018

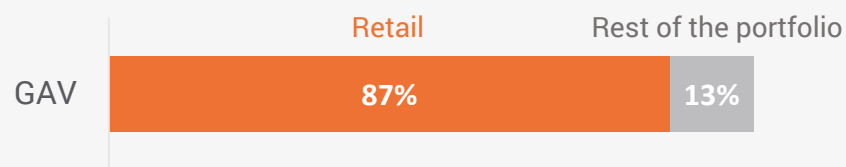
 OPERATING RESULTS	+12% in Net Profit +44% in Property Operating Result ¹	21% Developments & refurbishment revaluation since June 2018	€10.76 NAV p.s. +13% vs 9M 2017	11 quarters outperforming the Spanish market in sales & footfall
 DEVELOPMENTS & REFURBISHMENTS	Vidanova Parc fully opened & operative 100% GLA signed	Lagoh 76% of GLA signed & committed	Lagasca99 90% already sold	Eloy Gonzalo 100% occupancy reached
 ASSET ROTATION	€243.7 Mn 2018 divestments 47% of Business Plan	€75.6 Mn 2018 acquisitions 30% of Business Plan	€119.7 Mn in logistics portfolio disposal 83% over acq. price	€11.5 Mn Galaria divestment 37% over acq. price
 2018 FINANCINGS	Lagoh Financing c.€100 Mn development facility	Rivas Futura Financing €27.5 Mn Mortgage Loan	Abadía Com. Gallery Financing €8.7 Mn Mortgage Loan	EIB New Credit Line €70 Mn October 2018
 CORPORATE	>5% Dividend yield over avg. NAV Special dividend Lagasca99 €30 Mn Share Buy-Back Programme	Grupo Lar reinforces its stake in Lar España up to 10%	BREEAM® 8 In-Use "Very Good" Certificated 2 In-Use "Good" Certificated 3 New-Build, "Very Good" rating	

Successful & strong financial key figures delivered in 9M 2018

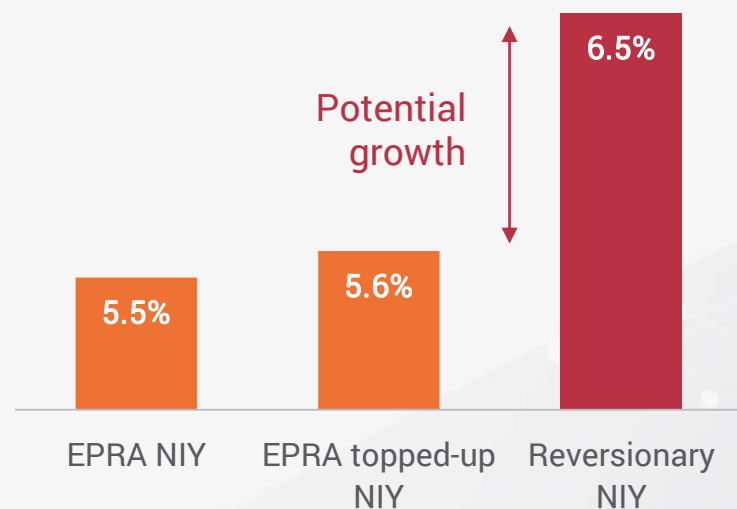


1. Pro-forma pre-divestment and pre-performance fee

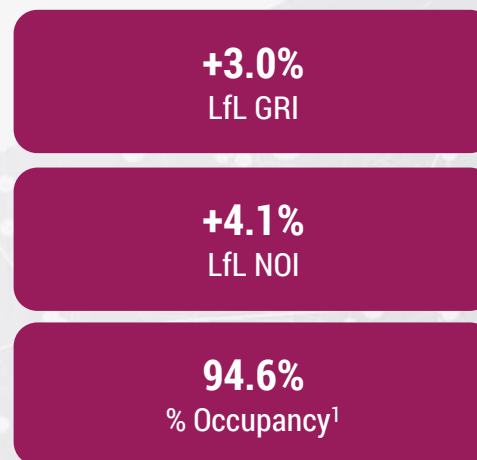
Solid retail performance driven by robust operating results in 9M 2018



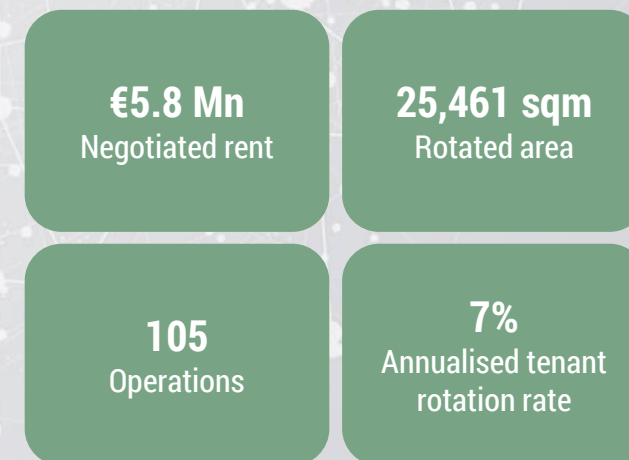
Retail yields



Operating results



Commercial activity



Consolidated Income Statement (€ Millions)

	P&L		Chg% 9M 2018/17	RECURRING		NON-RECURRING	
	9M 2018	9M 2017		9M 2018	9M 2017	9M 2018	9M 2017
Rental Income	58.6	57.2		58.6	57.2	-	-
Other Income	3.1	1.6		3.1	1.6	-	-
Property Operating Expenses	(10.3)	(9.6)		(10.3)	(9.6)	-	-
Base Fee	(6.5)	(6.8)		(6.5)	(6.8)	-	-
Gain/(Loss) on Disposal of Investment Properties	20.6	2.8		-	-	20.6	2.8
Property Operating Result¹	65.5	45.4	+44.3%	44.9	42.5	20.6	2.8
Corporate Expenses	(4.9)	(4.2)		(2.5)	(2.5)	(2.4)	(1.6)
Other Results	-	0.7		-	-	-	0.7
EBITDA¹	60.6	41.9	+44.6%	42.3	40.0	18.2	1.9
Changes in the Fair Value of investment properties	59.6	46.9		-	-	59.6	46.9
Amortisation Expenses	(0.2)	-		(0.2)	-	-	-
EBIT¹	120.0	88.8		42.1	40.0	77.8	48.8
Financial Result	(10.6)	(7.9)		(10.3)	(7.9)	(0.3)	-
Share in Profit/ (Loss) for the Period of Equity-Accounted Companies	(0.8)	(1.1)		(0.8)	(1.1)	-	-
EBT¹	108.5	79.7		30.9	31.0	77.5	48.8
Income Tax	(2.0)	-		-	-	(2.0)	-
Profit for the Period (Pre Divestment/Performance Fee)	106.5	79.7	+33.6%	30.9	31.0	75.5	48.8
FFO (EBITDA – Financial Result) ¹	50.0	34.0		32.0	32.1	17.9	1.9
Performance Fee (Non-cash accrued provision)	(7.9)	(7.6)		-	-	(7.9)	(7.6)
Divestment Fee (One-off due to Assets sold during 2018)	(17.9)	-		-	-	(17.9)	-
Profit for the Period (Post Divestment/Performance Fee)	80.7	72.2	+11.8%	30.9	31.0	49.7	41.2

1. Pro-forma pre-divestment and pre-performance fee

04

ESG Results



RETAIL
in action!

ESG

Asset Management & Environment

1

Responsible asset management focused on consumptions and emissions

Promoting **sustainability certification measures**, encouraging the use of new technology to **improve our assets' environmental quality and management**

CSR Master Plan to meet the most demanding sustainability standards

Lar España is improving the environmental performance of its shopping centres and offices and increasing the environmental awareness of its tenants. Implementing measures in its assets in:

Water

Electricity

Gas/Diesel

Additional environmental measures

2

Accessibility

Working to achieve and maintain high accessibility standards that will allow everyone to be able to access its properties correctly and comfortably, taking into account existing problems.



87% retail assets & 80% offices audited

Lagasca99: Excellent accessibility
Technical Building Code (TBC)

commitment to promoting social integration

3

Society-based initiatives

>1,100 social and environment awareness days held in our shopping centres

>EUR300,000 invested in social initiatives and collaboration projects

>65 NGOs and foundations

>35,500kg of clothing has been donated

>16,000kg of food has been collected



ESG

Corporate Governance



Risk Control & Management System

Integrated enterprise risk management (ERM) system designed to mitigate the risks exposure

1

ERM system involves all Lar España's staff and supervising of third parties responsible for outsourced services

Risk management performed by specialist service providers

- ✓ Investment and asset management
- ✓ Preparation of the organisation's finance-tax information
- ✓ Half-yearly asset appraisals

2

Risk Map: the ERM system categorises risk into *high, medium and low*. Risk tolerance determination system reviewed at least annually

Response and monitoring plans

- ✓ Less critical risks. **Rationalisation and optimisation**
- ✓ Risks assessed to be of medium importance. **Assessment and surveillance**
- ✓ Risks deemed highly critical. **Exhaustive analysis**



Ethics and Compliance

To guarantee ethical conduct and enforce regulatory compliance

1

Code of Conduct and Whistle-blowing Channel

2

Crime prevention model

3

Anti-Money Laundering Manual

Recognitions

2018 EPRA BPR & sBPR Awards



First SOCIMI to be awarded with the **"EPRA GOLD AWARD"** in Financial Reporting for the **4th consecutive year**



Recognized with the **"EPRA Gold Award"** in Sustainability Best Practices

Since June 2015:
Member of **FTSE EPRA/Nareit Global Estate Index**

Sustainability Certification



ISO 9001 – certified quality management systems

Health and safety management system endorsed by the OHSAS 18000 regulation



BREEAM® Certification

8 BREEAM
"Very Good" In-Use certification

El Rosal
Vistahermosa
Gran vía
Anec Blau
Megapark
As Termas
Albacenter
Portal de la Marina

The certificate guaranteeing the renewable origin of the power used (issued by the CNMC, Spain's anti-trust authority and energy sector watchdog)

Accessibility Certification



Eloy Gonzalo office building:
Refurbishment project certified with the **AENOR Universal Accessibility certification¹**



Lar España received recognition from **ILUNION Technology and Accessibility** in October 2017 for its **initiatives and projects aimed at improving universal accessibility**

05

Appendix



RETAIL
in action!

Retail Assets

Megapark
Bilbao



Gran Vía
Vigo



P. Marina
Alicante



El Rosal
Ponferrada



Lagoh
Seville
Development



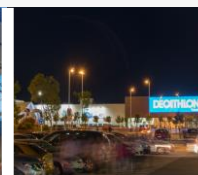
Anec Blau
Barcelona



As Termas
Lugo



Abadía
Toledo



Market Value (Jun 2018)	€217.9 Mn	€165.0 Mn	€122.5 Mn	€109.0 Mn	€106.2 Mn ¹	€95.9 Mn	€85.6 Mn	€80.9 Mn
GLA (Sqm)	83,366	41,446	40,158	51,155	100,000 ³	28,632	35,127	43,154
Acquisition Date	19 Oct '15 27 Oct '17	15 Sep '16	30 Oct '14 9 Jun '15 30 Mar '16	7 Jul '15	1 Mar 16	31 Jul '14	15 Apr '15 28 Jul '15	27 Mar '17 20 Feb '18
Acquisition Price	€178.7 Mn	€141.0 Mn	€89.2 Mn	€87.5 Mn	€40.5 Mn	€80.0 Mn	€68.8 Mn	€77.1 Mn
EPRA NIY ²	5.1%	5.6%	5.7%	5.6%	>8% ⁴	4.8%	5.7%	5.8%
Occupancy Rate ²	91.9%	99.1%	93.5% ⁵	94.9%	-	90.1% ⁵	95.1%	99.0%

1. As of September 2018

2. Based in EPRA standards

3. Retail and family leisure space

4. Expected Yield on Cost based on company's estimates

5. The property is undergoing significant refurbishments meaning that some units are being vacated temporarily

Retail Assets

Rivas
Madrid



Vidanova Parc
Valencia



Albacenter
Albacete



Vistahermosa
Alicante



Other Assets³

Market Value (Jun 2018)	€65.4 Mn	€61.6 Mn ¹	€57.9 Mn	€49.7 Mn	€103.0 Mn
GLA (Sqm)	36,447	45,773	27,890	33,363	44,888
Acquisition Date	6 Feb '18	3 Aug '15	30 Jul '14 19 Dec '14	16 Jun '16	NA
Acquisition Price	€61.6 Mn	€14.0 Mn	€39.9 Mn	€42.5 Mn	€87.0 Mn
EPRA NIY ²	5.4%	6.0%	4.8%	5.7%	6.7%
Occupancy Rate ²	90.1%	100%	94.0%	92.2%	96.2%

- 1. As of September 2018
- 2. Based in EPRA standards
- 3. Includes 22 retail units, Txingudi and Las Huertas

Other Assets

Offices



Residential Lagasca99



Market Value (Jun 2018)	€77.9 Mn ¹	Market Value (Sep 2018)	€203.0 Mn ³
GLA (Sqm)	15,255	GLA (Sqm)	26,203
Acquisition Date	NA	Acquisition Date	30 Jan '15
Acquisition Price	€31.7 Mn	Acquisition Price	€50.1 Mn ⁴
EPRA NIY ²	1.1%	Construction Period	2016-2018
Occupancy Rate ²	56.0%	Commercialization rate	90%

1. Market value as of June 2018, except for Eloy Gonzalo as of September 2018.
2. Based in EPRA standards
3. Valuation for 100% of the development (50% owned by Lar España)
4. Cost of land + urbanization costs. Corresponds to the 50% of the JV with Pimco

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