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LAR ESPAÑA STARTS OPERATIONS WITH THE ACQUISITION OF TWO SHOPPING CENTERS TO CORIO

- **The acquisition, valued at 39.4 million euros, is the first operation of Lar España**

Madrid, 24 March 2014.- Lar España, a newly-incorporated Spanish property investment company, has completed today its first acquisition of real estate assets in Spain after its initial offering in the Spanish Stock Exchange last March 5.

The assets acquired by Lar España, amounting to 39.4 million euros, concerns the shopping center Txingudi in Irun (Basque Country) and Las Huertas in Palencia with a total GLA of 16,200 square meters.

Txingudi is a consolidated shopping center in its area of influence with a limited current and future competition. Anchored in the Alcampo hypermarket, which counts with a strong presence in the area since 1997, and a Retail Park that shares parking and services with, it provides a local and international commercial specialized, unique and attractive offer. The shopping centre is the heart of an area that counts with 370,000 potential clients. Located near to the border with France, the center also attracts a great number of clients from France that are captivated by the offer and prices that Txinguidi offers.

Las Huertas is a shopping center that operates exclusively with a Carrefour hypermarket as anchor since its opening in 1989. Covering an area of influence of over 100,000 inhabitants, the center counts with an attractive offer based in professional traders and with a number of recognized international and multilocal brands.



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This first operation reinforces Lar España's focus in the real estate sector in Spain through long-term investments, primarily in the commercial property sector, and highlights the good relationship with the companies on the market which allows Lar España to access a portfolio of operations that Lar considers as exclusive.

Grupo Lar, the exclusive management company, has a long experience in managing shopping centers as Islazul in Madrid (90,000 m²), L'Aljub in Alicante (31,000 m²), Airesur in Seville (20,180 m²), Portal de la Marina in Alicante (29,100 m²), Garbera in San Sebastián (35,173 m²) or Urbil in Guipúzcoa (31,537 m²) among others.

About Lar España

Lar España is a newly-incorporated Spanish property investment company listed in the Spanish Stock Exchange and incorporated as a Spanish SOCIMI, "Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario" (Spanish legal vehicle comparable to REIT regimes present in other legislations).

Lar España has an initial capital of 400 million euros to invest in the Spanish real estate sector, especially in the commercial segment, mainly offices and retail. The company has an experienced and reputable Board of Directors with a balanced combination of people from real estate as well as finance backgrounds, both in Spain and internationally.

About Grupo Lar

Grupo Lar is a Spanish diversified real estate company with international presence and over 29 years of track record in the sector. Its activities entail asset management, investment, development and property management in commercial and residential real estate, operating in 8 countries across European and Latin American markets.

The Company has been successful across the different economic cycles with diversified operations including the commercial and residential real estate sectors and is highly experienced in active portfolio and asset management, refurbishment and development.



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In addition, during these years Group Lar has built a strong and successful reputation working with third party investors as co-investors and JVs, including Axa, Fortress, GE Capital, Grosvenor, Morgan Stanley and Whitehall Funds.

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