Corporate Presentation

April 2019
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Company Description  Investment Highlights  Financial Results  ESG Summary  Appendix Recognitions
01
Company Description
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 April 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 Director & CFO

Susana Guerrero
Legal Manager

Hernán San Pedro
Head of Investor Relations

Internal audit
Major corporate milestones in 2018

- **FEB**
  - Rivas Futura Acquisition
  - Abadía Commercial Gallery Acquisition
  - New IMA approved

- **APR**
  - Dividend Payment
  - AGM

- **JUN**
  - +34% Asset Revaluation since Acq.

- **AUG**
  - Galeria Retail Park Divestment

- **OCT**
  - Investor Day EIB Financing

- **DEC**
  - +40% Asset Revaluation since Acq.
  - Joan Miró Divestment
  - Share Buy-Back Programme extension
  - Lagasca99 First units delivery

- **JAN 2019**
  - Marcelo Spínola Office Building Divestment

- **MAR**
  - Villaverde Divestment
  - Nuevo Alisal Divestment

- **JUL**
  - Lagoj Development facility
  - Logistics Portfolio Divestment
  - VidaNova Parc Opening

- **SEP**
  - Share Buy-Back Programme
  - EPRA Gold Award Financial & Sustainability Reporting
Portfolio at a glance

90% of GAV concentrated in retail assets

Assets
18
2 acquisitions in 2018

Gross Asset Value
€1,536 Mn

GLA
622,643 sqm

Retirement Income
94%
6%

1. GAV and rental income as of 31st December 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 development

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 GLA
#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

Target market size: 4.5 Mn sqm GLA
30% of the total market

Total of main competitors 3,671,515m sqm 168 assets
Strong Transformation + Innovation

**TRANSFORMATION STRATEGY**

- Customer journey analysis
- Tenant mix enhancing
- Capex and improvement projects
- On-site shopping centre intensive management

**DIGITAL INNOVATION**

- Big Data
- Full Connectivity
- Market Place
- Seeketing
- Customer Intelligence
- Webs
- APPS
- WIFI
- Social Media
- Click & Collect
- Transactional Web
- Market knowledge
- E-beacons

**ATTRACT NEW AND INNOVATIVE TENANTS**

**CREATE A WELL-BALANCED TENANT MIX**
External manager: A real estate reference

Grupo LAR Key Facts

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

- **Retail**
  - Shopping centres invested, developed or managed: 39
- **Offices**
  - Office buildings developed and managed: 9
- **Logistics**
  - Industrial Parks developed since 2003: 10
- **Residential**
  - Residential units sold in the last 10 years: 10,000
  - Units managed: 15,000

Grupo Lar now owns a 10.2% stake in Lar España, subject to a lock-up period.

New IMA signed in 2018.
Business Plan Guidance 2018-2021

- **Target Returns**: 12% Target Annual Return on investments

- **Divestments**
  - €403 Mn of divestments from Office, residential and non-core retail assets (38% realized)
  - >€119 Mn of divestments from all logistics portfolio (100% realized)

- **Capex Investment**
  - Finance all existing capex commitments
    - Refurbishment of existing assets: €66 Mn
    - Developments: €199 Mn

- **New Investments**
  - €250 Mn of new investments mainly focused in retail assets (30% realized)

- **Distributions**
  - Ordinary dividend 5% of average NAV
  - Maximise distributions: Extraordinary dividend Lagasca99 and other distributions linked to divestments

1. Including Lagasca99 this percentage would be 82%
2. To be submitted to shareholders for approval
02
Investment Highlights
Economic growth in Spain, outperforming Europe

Strong Operating Results outperforming Spanish market

Customer engagement company Omnichannel strategy implemented

ESG a strong pillar of our strategy

Attractive ordinary, special dividend & SBB

Debt management aim to reduce interest rates risk & financing costs

Acquisition pipeline focus on increase our retail platform value

Rents upside from existing retail portfolio

Capex investments generating strong value

Continuous asset revaluation including asset disposals

Value creation from developments

Retail leaders in Spain

Economic growth in Spain, outperforming Europe
Retail leaders in Spain
Economic growth

1. **Retail GAV** €1,376 Mn¹
2. **Retail Annualised Net Rent** €69.0 Mn¹
3. **Assets** 15
   - Best location
   - Best Retailers mix
4. **Retail GLA** 581,164² sqm
5. **#1 retail park owner in Spain**

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

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1. As of 31st December 2018
2. Including the opening of the Lagah shopping centre development, scheduled for 2019

### 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
Strong Operating Results
Technology

3 Strong Results, active asset management, 12 quarters outperforming Spanish market

- Time per visit: 87 min (+6% vs 2017)
- Footfall: +0.8%¹
- Sales: +2.2%
- GRI Growth: +3.2%
- NOI Growth: +3.7%

FY 2018 vs 2017

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

¹. c. 300,000 sqm GLA affected by refurbishments during the year
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.

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.

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.

ESG Developments

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.

ESG a strong pillar of our strategy

Value creation from developments

- **VidaNova Parc**: successful opening with sales above tenants’ estimates
- **Lagoh**: c.90%¹ of GLA signed & committed
- **Lagasca99**: c.75%¹ of the housing units already delivered

¹ As of February 2019
Asset revaluation
Capex investments

Continuous asset revaluation, including asset disposals

Capex investments generating strong 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.
3. In existing investment properties and development projects.
Rents upside
Acquisition pipeline

Rents upside from existing retail portfolio

Acquisition pipeline focus on increase our retail platform value

New Investments in BP period €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 & Wakefield and 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 31st December 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

Debt management aims to reduce interest rates risk and reduce financing costs.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€621.7 Mn</td>
<td>€431.5 Mn</td>
<td>28%</td>
<td>2.16%</td>
<td>5.6y</td>
</tr>
</tbody>
</table>

Attractive ordinary, special dividend & Share Buy Back

- €75.0 Mn 2018 Dividend\(^1\)
- 0.80 €/share
- including €25.0 Mn\(^1\)
- LAGASCA99 Special dividend
- 7.5% Dividend Yield on NAV\(^2\)
- 10.7% Dividend Yield on Market Cap\(^3\)
- €30 Mn Share Buy-Back Programme executed\(^4\)

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1. Dividend estimated and to be approved in AGM
2. 2018’s average quarterly EPRA NAV
3. Market Capitalization as of December 31st, 2018
4. 98% executed in terms of shares as of February 28th, 2019
03
Financial Results
FY 2018
Lar España improves its solid operative results in FY 2018

**OPERATING RESULTS**

- **+7.0%** in Net Profit\(^1\)
- **+42.4%** in Property Operating Result\(^1\)
- **40.0%** revaluation since acquisition
- **12.1%** revaluation LfL 2018/17
- **€11.14 NAV p.s.** +8.5% vs FY 2017
- **12 quarters** outperforming the Spanish market in sales & footfall

**DEVELOPMENTS & REFURBISHMENTS**

- **VidaNova Parc** fully open & operative
  - 100% GLA signed
- **Lagoh** c.90%\(^2\)
  - 2 of GLA signed & committed
- **Lagasca99** c.75%\(^2\)
  - delivered
- **Eloy Gonzalo** 100%
  - occupancy reached

**ASSET ROTATION**

- **€272.5 Mn** 2018 divestments
  - 59% of Business Plan
- **€75.6 Mn** 2018 acquisitions
  - 30% of Business Plan
- **€28.8 Mn** Joan Miró divestment in Q4 2018
  - 27% over acq. price
- **€37.0 Mn** Marcelo Spinola divestment in Q1 2019
  - 95% over acq. price

**Notes:**

1. Pro forma pre-divestment and pre-performance fee
2. As of February 2019
Supported by strong financials in FY 2018

2018 FINANCINGS AND DEBT

- **Lagoh Financing**
  - c. €100 Mn development facility

- **Rivas Futura & Abadía Financing**
  - €36.2 Mn Mortgage Loan

- **EIB New Credit Line**
  - €70 Mn
  - October 2018

Net LTV
- **28%**
- December 2018
- Average Cost of debt **2.16%**

CORPORATE

- **€75 Mn¹ dividend**
  - (€25 Mn¹ Special dividend on Lagasca99)
  - 0.80 €/share¹
  - 7.5%² Dividend yield over avg. NAV

- **€30 Mn** Share Buy-Back Programme executed

- **Grupo Lar** reinforces its stake in Lar España up to **10.2%**

- **BREEAM®**
  - 8 In-Use “Very Good” Certificated
  - 2 In-Use “Good” Certificated
  - 3 New-Build, “Very Good” rating

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1. Dividend estimated and to be approved in AGM
2. 2018’s average quarterly EPRA NAV
Successful & strong financial key figures delivered in FY 2018

| **18 Assets** | 2 Assets Acquired in 2018 | **622,643 GLA sqm** | **€1,536 Mn** GAV | +12.1% LfL vs FY 2017 | **€77.8 Mn** GRI | +0.3% vs FY 2017 | **€1,037 Mn** EPRA NAV | **13.4%** ROE |
| **€621.7 Mn** Financial Debt | **2.16%** Cost of Debt | **€80.9 Mn** EBITDA\(^1\) | +42.2% vs FY 2017 | **€11.14** EPRA NAV per share | **8.0%** ROA |
| **€431.5 Mn** Net Financial Debt | **28%** Net LTV | **€155.8 Mn** Net Profit\(^1\) | +7.0% vs FY 2017 | **€70.3 Mn** Annualised Net Rent | **1.2** SOLVENCY RATIO |

1. Pro-forma pre-divestment and pre-performance fee
Solid retail performance driven by robust operating results in FY 2018

1. Ratio calculated under EPRA recommendations
2. Excluding the following renewals: El Corte Inglés in Megapark, H&M in El Rosal and As Termas

<table>
<thead>
<tr>
<th>GAV</th>
<th>Retail</th>
<th>Rest of the portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NIY</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>EPRA topped-up NIY</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>Reversionary NIY</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>EPRA NIY</td>
<td>94%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Retail yields:
- Potential growth: 5.4%
- Reversionary NIY: 5.5%
- EPRA NIY: 6.3%

Operating results:
- +3.2% LfL GRI
- +3.7% LfL NOI
- 94.8% % Occupancy

Commercial activity:
- €8.3 Mn Negotiated rent
- 38,723 sqm Rotated area
- 154 Operations
- 12.4% Rent uplift

Retail yields:
### Consolidated Income Statement (€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>FY 2018 Chg</th>
<th>FY 2017 Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P&amp;L</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Income</td>
<td>77.8</td>
<td>77.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>3.7</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Operating Expenses</td>
<td>(12.6)</td>
<td>(11.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Fee</td>
<td>(8.7)</td>
<td>(9.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain/(Loss) on Disposal of Investment Properties</td>
<td>-</td>
<td>28.5</td>
<td></td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Property Operating Result</strong></td>
<td>88.7</td>
<td>62.3</td>
<td>+42.4%</td>
<td></td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(7.8)</td>
<td>(6.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Results</td>
<td>0.0</td>
<td>0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>80.9</td>
<td>56.9</td>
<td>+42.2%</td>
<td></td>
</tr>
<tr>
<td>Changes in the Fair Value of investment properties</td>
<td>70.5</td>
<td>101.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation Expenses</td>
<td>(0.3)</td>
<td>(0.02)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>151.1</td>
<td>158.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Result</td>
<td>11.1</td>
<td>(10.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in the fair value of financial instruments</td>
<td>(1.0)</td>
<td>(0.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share in Profit/ (Loss) for the Period of Equity-Accounted Companies</td>
<td>(0.9)</td>
<td>(2.1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>160.3</td>
<td>145.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax</td>
<td>(4.5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Period</strong></td>
<td>155.8</td>
<td>145.6</td>
<td>+7.0%</td>
<td></td>
</tr>
<tr>
<td>FFO (EBITDA – Financial Result)</td>
<td>92.1</td>
<td>46.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance Fee (Non-cash accrued provision)</td>
<td>(8.6)</td>
<td>(10.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Divestment Fee (One-off)</td>
<td>(17.9)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Period (Post Divestment/Performance Fee)</strong></td>
<td>129.3</td>
<td>135.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Pro forma pre divestment and pre-performance fee

Note: May not foot due to rounding
04
ESG Summary
Lar España´s approach to ESG

**Environmental**
- Responsible management
- Sustainability certifications
- Environmental awareness
- Innovation

100% shopping centres

- Energy efficiency
- Solar power
- Air quality
- Water management
- New lines of initiative

**Social**
- Active listening
- Social initiatives
- Accessibility
- Wealth creation

87% retail assets audited

**Governance**
- Ethics and Integrity
- Independent Board
- Risk Management
- Transparency

CSR Master Plan
Environmental Innovation

**Energy efficiency**
- Lighting
- Climate control
- Building systems

**Water management**
- Presence detector
- Watering systems
- Cooling towers

**Solar power**
- Alternative energy sources

**Air quality**
- Complex control systems for ventilation
- Air purifier systems

**Other lines of initiative**
- Tri-generation
- Guided parking
- Eco-friendly transportation

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Reduce Expenditures

Become more environmentally friendly in its business communities

Impact on the natural surroundings

Economic viability
Social Society-based initiatives

**Business opportunities**
- + 225 days of environmental initiatives at our shopping centres

**Citizen participation**
- + 28 NGOs and charities collaborated with

**Social climate & values**
- + €212,000 earmarked to community collaborations and initiatives

**Health and well-being**
- + 25,500 Kg of clothing donated

- + 25,000 Kg of food collected in several campaigns

Lar España’s properties in operation and under construction create more than **25,000 jobs**

Activities/Partnerships implemented by the Company
Governance
Action plan

✓ Experienced and mostly independent Board of Directors (5 of 7 members):
  16 meetings in 2018
✓ Action Plan main objectives:

Strong governance
Transparency, business ethics, corporate social responsibility and regulatory compliance

More advanced management and enhanced transparency
Director activities selection, remuneration and training

Furthering the process of evaluating and improving the Board’s performance

Complying with the best practices in the corporate governance field
05
Appendix
# Retail Assets

<table>
<thead>
<tr>
<th>Megapark Bilbao</th>
<th>Gran Vía Vigo</th>
<th>Lagoh Seville Development</th>
<th>P. Marina Alicante</th>
<th>El Rosal Ponferrada</th>
<th>Anec Blau Barcelona</th>
<th>As Termas Lugo</th>
<th>Abadía Toledo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value (Dec 2018)</td>
<td>€222.2 Mn</td>
<td>€173.0 Mn</td>
<td>€132.0 Mn</td>
<td>€129.2 Mn</td>
<td>€110.2 Mn</td>
<td>€97.1 Mn</td>
<td>€87.6 Mn</td>
</tr>
<tr>
<td>GLA (Sqm)</td>
<td>83,349</td>
<td>41,432</td>
<td>100,000²</td>
<td>40,158</td>
<td>51,156</td>
<td>28,632</td>
<td>35,127</td>
</tr>
<tr>
<td>Acquisition Date</td>
<td>19 Oct '15 27 Oct '17</td>
<td>15 Sep '16</td>
<td>1 Mar '16</td>
<td>30 Oct '14 9 Jun '15 30 Mar '16</td>
<td>7 Jul '15</td>
<td>31 Jul '14</td>
<td>15 Apr '15 28 Jul '15</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>€178.7 Mn</td>
<td>€141.0 Mn</td>
<td>€40.5 Mn</td>
<td>€89.2 Mn</td>
<td>€87.5 Mn</td>
<td>€80.0 Mn</td>
<td>€68.8 Mn</td>
</tr>
<tr>
<td>EPRA NIY¹</td>
<td>4.8%</td>
<td>5.4%</td>
<td>&gt;8%³</td>
<td>5.5%</td>
<td>5.7%</td>
<td>4.3%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Occupancy Rate¹</td>
<td>88.5%⁴</td>
<td>99.5%</td>
<td>-</td>
<td>93.7%⁴</td>
<td>94.4%⁴</td>
<td>92.7%⁴</td>
<td>97.2%</td>
</tr>
</tbody>
</table>

1. Based in EPRA standards  
2. Retail and family leisure space  
3. Expected Yield on Cost based on company's estimates  
4. The property is undergoing significant refurbishments meaning that some units are being vacated temporarily  
5. Large area temporary vacant. In advanced negotiations for its replacement
## Retail Assets

<table>
<thead>
<tr>
<th></th>
<th>Rivas Madrid</th>
<th>Albacenter Albacete</th>
<th>Vidanova Parc Valencia</th>
<th>Vistahermosa Alicante</th>
<th>Other Assets²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value (Dec 2018)</td>
<td>€67.5 Mn</td>
<td>€60.4 Mn</td>
<td>€59.9 Mn</td>
<td>€50.5 Mn</td>
<td>€103.1 Mn</td>
</tr>
<tr>
<td>GLA (Sqm)</td>
<td>36,447</td>
<td>27,890</td>
<td>45,568</td>
<td>33,363</td>
<td>44,888</td>
</tr>
<tr>
<td>Acquisition Date</td>
<td>6 Feb ’18</td>
<td>30 Jul ’14</td>
<td>3 Aug ’15</td>
<td>16 Jun ’16</td>
<td>NA</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>€61.6 Mn</td>
<td>€39.9 Mn</td>
<td>€14.0 Mn</td>
<td>€42.5 Mn</td>
<td>€87.0 Mn</td>
</tr>
<tr>
<td>EPRA NIY¹</td>
<td>5.4%</td>
<td>4.5%</td>
<td>5.7%</td>
<td>5.6%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Occupancy Rate¹</td>
<td>95.8%</td>
<td>97.2%</td>
<td>100%</td>
<td>94.9%</td>
<td>98.5%</td>
</tr>
</tbody>
</table>

1. Based on EPRA standards
2. Includes 22 retail units, Txingudi and Las Huertas
# Other Assets

**Eloy Gonzalo**  
*Office Building in process of divestment*

**Residential**  
*Lagasca99 in process of delivery*

<table>
<thead>
<tr>
<th></th>
<th>Eloy Gonzalo</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value (Dec 2018)</strong></td>
<td>€39.4 Mn</td>
<td>€166.8 Mn²</td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td>6,401</td>
<td>26,203</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td>NA</td>
<td>30 Jan ´15</td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>€12.7 Mn</td>
<td>€50.1 Mn³</td>
</tr>
<tr>
<td><strong>EPRA NIY¹</strong></td>
<td>3.0%</td>
<td>Construction Period 2016-2018</td>
</tr>
<tr>
<td><strong>Occupancy Rate¹</strong></td>
<td>100%</td>
<td>Deliveries c.75%</td>
</tr>
</tbody>
</table>

1. Based in EPRA standards  
2. Valuation for 100% of the development (50% owned by Lar España)  
3. Cost of land + urbanization costs. Corresponds to the 50% of the JV with Pimco
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