



RETAIL  
*in action!*



# Corporate Presentation

April 2019



# INDEX

---

01

Company  
Description

02

Investment  
Highlights

03

Financial  
Results

04

ESG  
Summary

05

Appendix  
Recognitions



RETAIL  
*in action!*

# 01

## Company Description



RETAIL  
*in action!*

# Snapshot

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

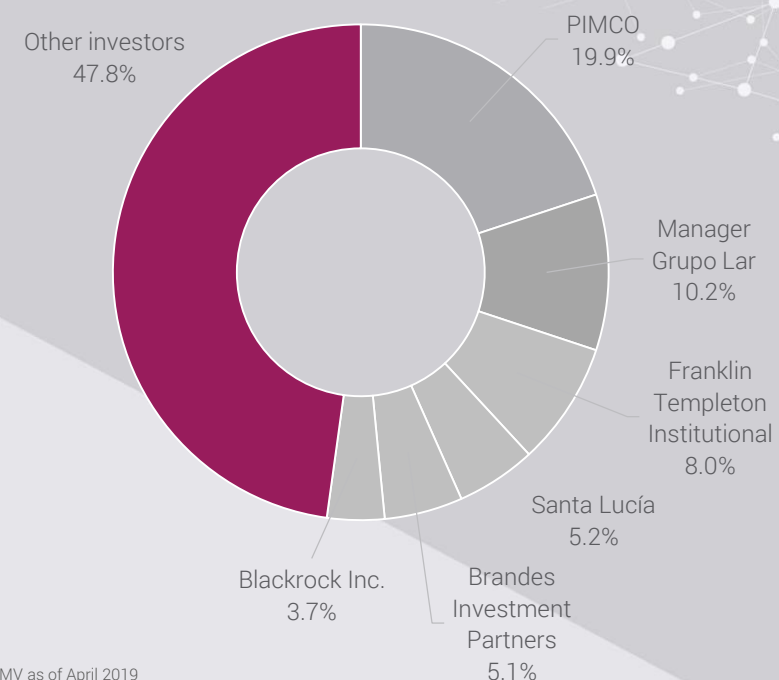
Focused on creating both sustainable income and strong capital returns for shareholders

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 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**

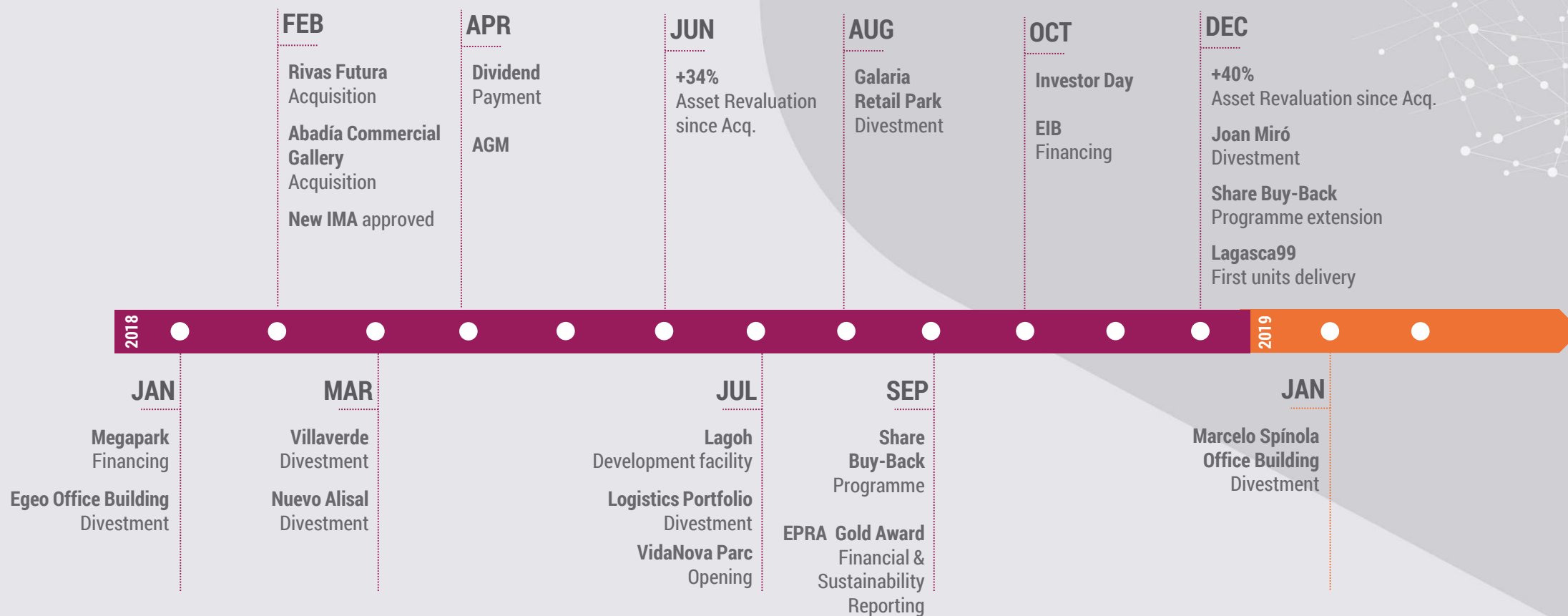
Legal  
Manager

**Hernán San Pedro**

Head of Investor  
Relations

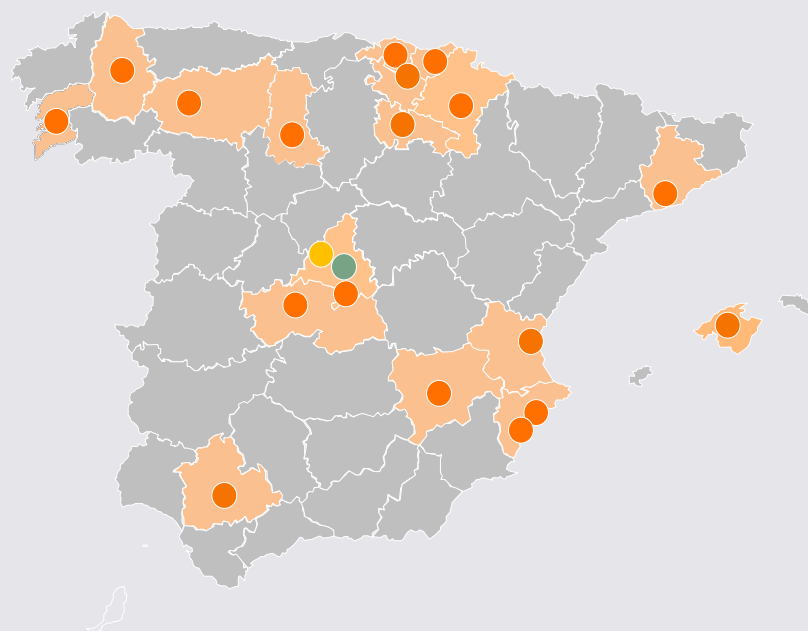
Internal  
audit

# Major corporate milestones in 2018



# Portfolio at a glance

## 90% of GAV concentrated in retail assets



- Retail
- Offices (1 asset): In process of divestment
- Residential (1 asset): In process of delivery

Assets

**18**

2 acquisitions in 2018

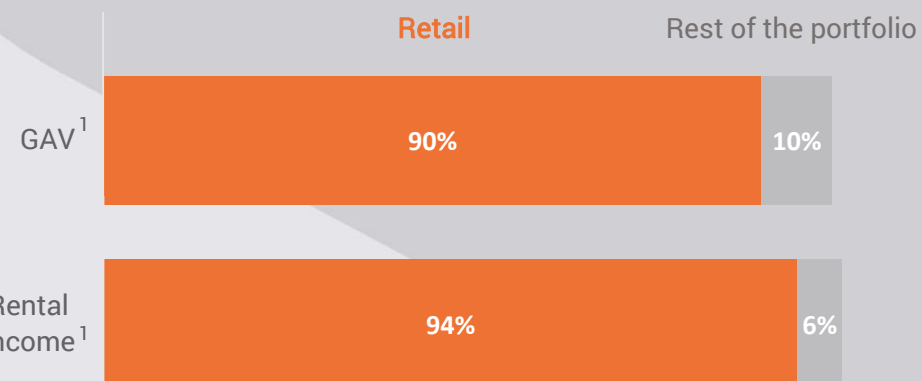
**€1,536 Mn**

Gross Asset Value<sup>1</sup>

GLA

**622,643**

sqm





# 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**

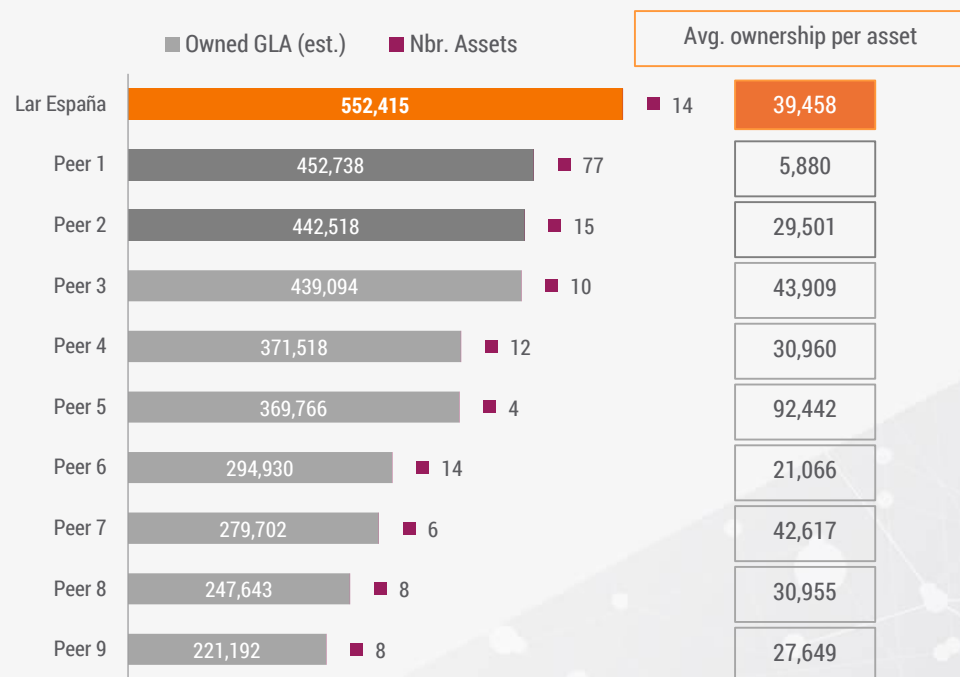
Value added approach: repositioning and development to create **unique shopping experience destinations**

**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<sup>1</sup>



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 GLA<sup>1</sup>

#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

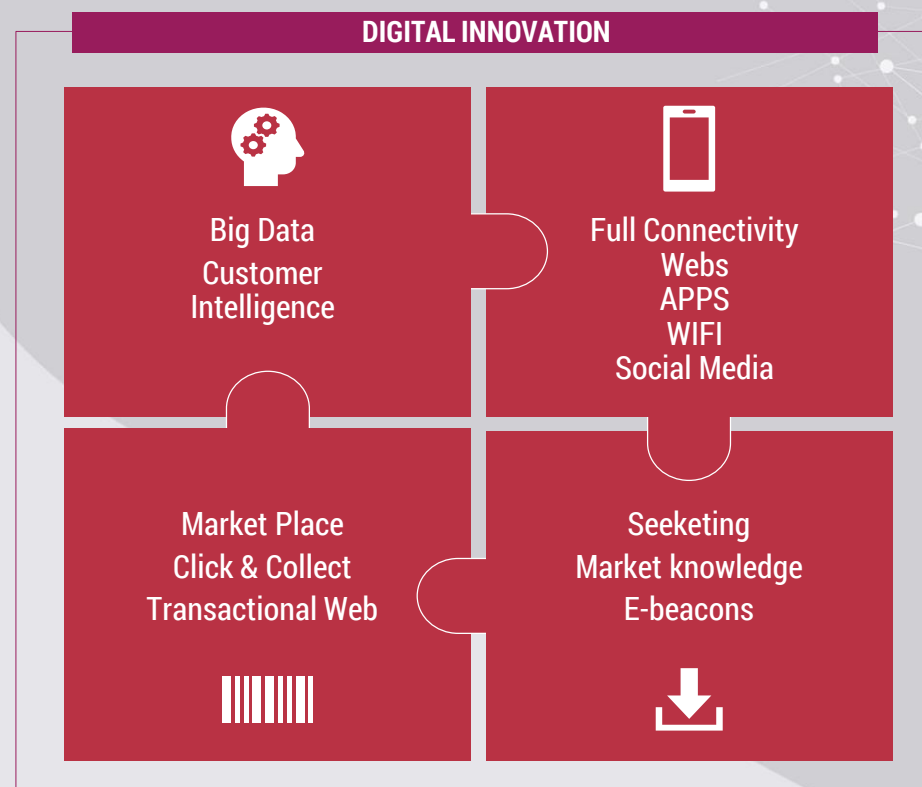
1. Considering opening date of assets under development until 2020. Source: CBRE & Lar figures at September 9th, 2018.

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"> <li>12% Target Annual Return on investments</li> </ul>	
Divestments	<ul style="list-style-type: none"> <li>€403 Mn of divestments From Office, residential and non-core retail assets</li> <li>&gt;€119 Mn of divestments From all logistics portfolio (100% realized)</li> </ul>	<div>38% realized <sup>1</sup></div> <div>100% realized</div>
Capex Investment	<ul style="list-style-type: none"> <li>Finance all existing capex commitments                             <ul style="list-style-type: none"> <li>Refurbishment of existing assets: €66 Mn</li> <li>Developments: €199 Mn</li> </ul> </li> </ul>	
New Investments	<ul style="list-style-type: none"> <li>€250 Mn of new investments Mainly focused in retail assets</li> </ul>	<div>30% realized</div>
Distributions <sup>2</sup>	<ul style="list-style-type: none"> <li>Ordinary dividend 5% of average NAV</li> <li>Maximise distributions Extraordinary dividend Lagasca99 and other distributions linked to divestments</li> </ul>	



1. Including Lagasca99 this percentage would be 82%

2. To be submitted to shareholders for approval

# 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

Retail GAV  
€1,376 Mn<sup>1</sup>

Retail Annualised  
Net Rent  
€69.0 Mn<sup>1</sup>

Assets  
**15**  
Best location  
Best Retailers mix

Retail GLA  
**581,164<sup>2</sup>**  
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. As of 31<sup>st</sup> 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, 12 quarters outperforming Spanish market



**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

EXPERIENCE

ESG



TECHNOLOGY



ENGAGEMENT



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

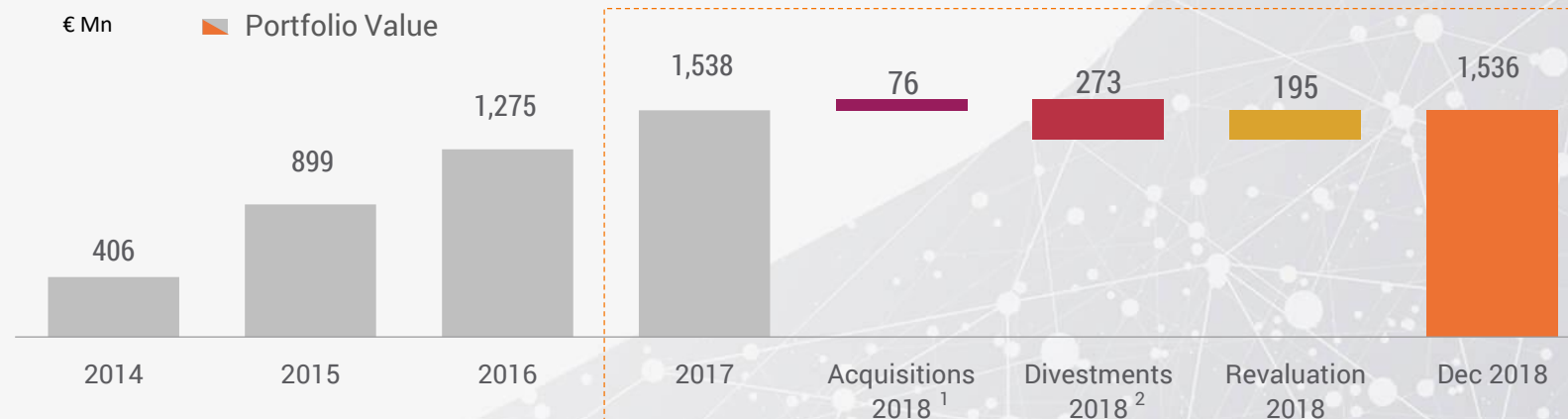
## Value creation from developments

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

# Asset revaluation Capex investments

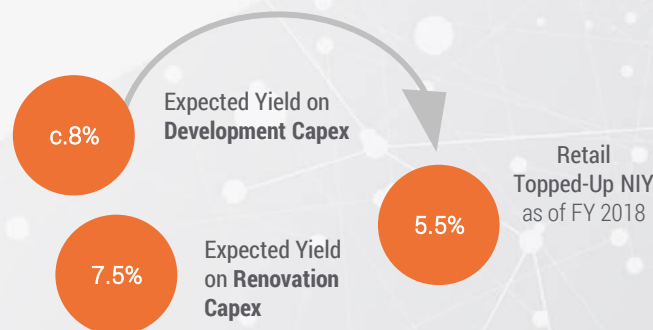
7

Continuous asset revaluation, including asset disposals

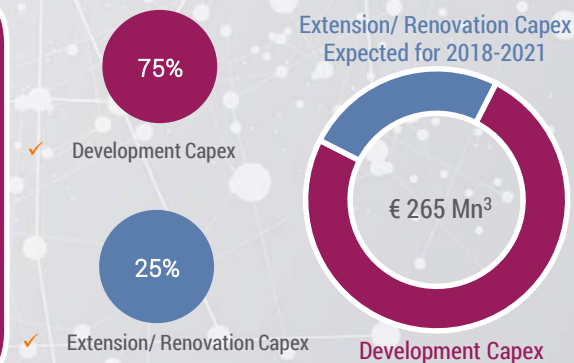


8

Capex investments generating strong value



Smart Capex generating returns



1. Parque Abadía commercial gallery and Rivas Futura retail park.

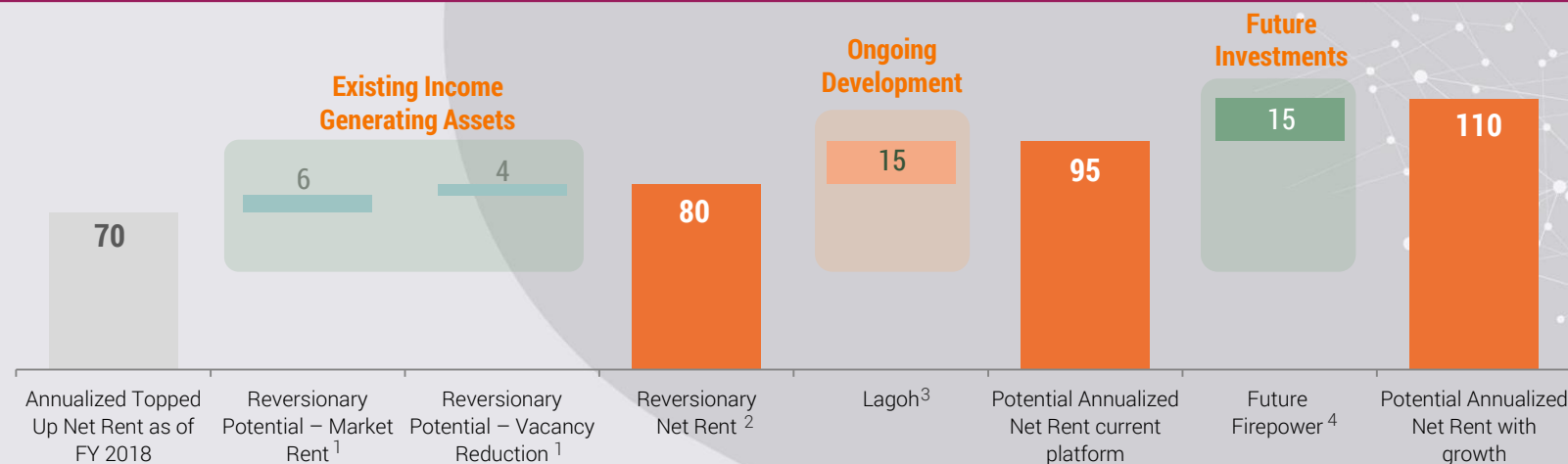
2. Egeo and Joan Miró office buildings, logistics portfolio and Nuevo Alisal, Villaverde and Galaria retail warehouses.

3. In existing investment properties and development projects

# Rents upside Acquisition pipeline

9

Rents upside from  
existing retail  
portfolio



10

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

11

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

Gross Financial Debt  
**€621.7 Mn**

Net Financial Debt  
**€431.5 Mn**

Net LTV  
(31/12/2018)  
**28%**

Avg. Cost of Debt  
**2.16%**

Avg. Debt Maturity  
**5.6y**

12

Attractive ordinary, special dividend & Share Buy Back

**€75.0 Mn**  
2018 Dividend<sup>1</sup>  
**0.80 €/share**

including  
**€25.0 Mn<sup>1</sup>**  
LAGASCA99  
Special dividend

**7.5%**  
Dividend Yield on NAV<sup>2</sup>

**10.7%**  
Dividend Yield on Market Cap<sup>3</sup>

**€30 Mn**  
Share Buy-Back Programme executed<sup>4</sup>

1. Dividend estimated and to be approved in AGM  
2. 2018's average quarterly EPRA NAV  
3. Market Capitalization as of December 31<sup>st</sup>, 2018  
4. 98% executed in terms of shares as of February 28<sup>th</sup>, 2019

# 03

## Financial Results FY 2018



RETAIL  
*in action!*

# Lar España improves its solid operative results in FY 2018



## OPERATING RESULTS

**+7.0%**  
in Net Profit<sup>1</sup>

**+42.4%**  
in Property Operating Result<sup>1</sup>

**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%<sup>2</sup>**  
of GLA signed & committed

**Lagasca99**  
**c.75%<sup>2</sup>**  
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 Spínola divestment  
in Q1 2019  
**95% over acq. price**

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 Mn<sup>1</sup> dividend**  
(€25 Mn<sup>1</sup> Special dividend  
on Lagasca99)

**0.80 €/share<sup>1</sup>**

**7.5%<sup>2</sup> Dividend yield  
over avg. NAV**

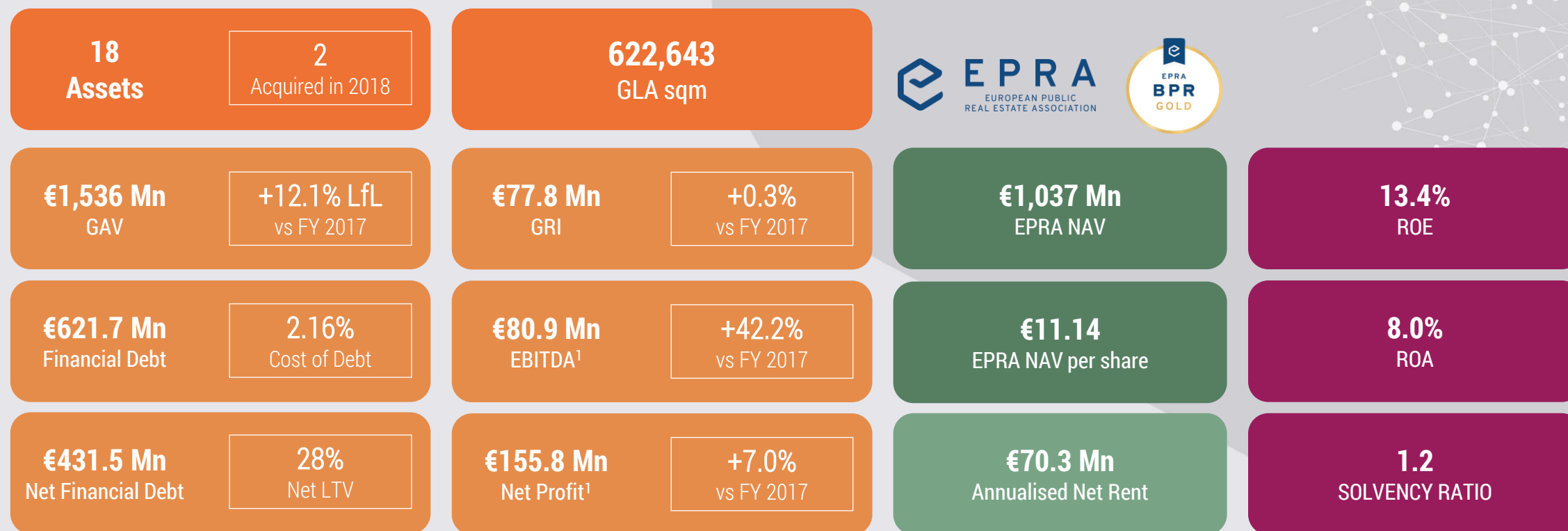
**€30 Mn**  
Share Buy-Back  
Programme executed

**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

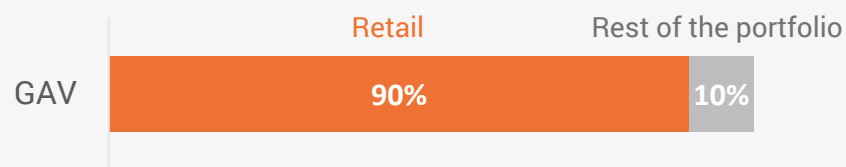
1. Dividend estimated and to be approved in AGM  
2. 2018's average quarterly EPRA NAV

# Successful & strong financial key figures delivered in FY 2018

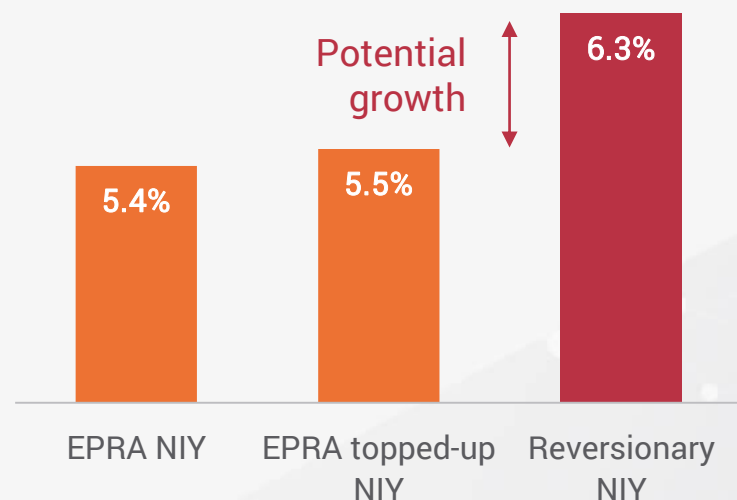


1. Pro-forma pre-divestment and pre-performance fee

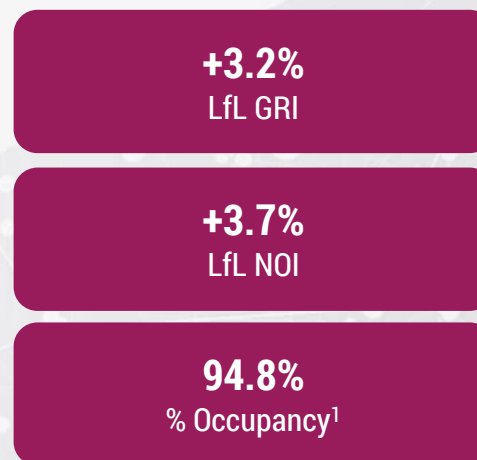
# Solid retail performance driven by robust operating results in FY 2018



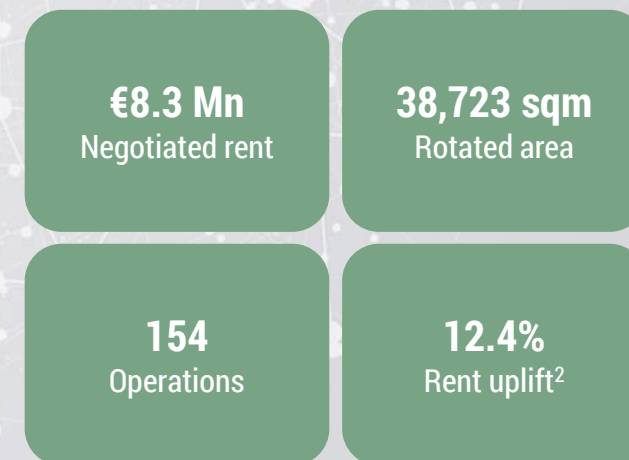
## Retail yields



## Operating results



## Commercial activity



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

## Consolidated Income Statement (€ Millions)

	P&L		Chg% FY 2018/17	RECURRING		NON-RECURRING	
	FY 2018	FY 2017		FY 2018	FY 2017	FY 2018	FY 2017
Rental Income	77.8	77.6		77.8	77.6	-	-
Other Income	3.7	2.2		3.7	2.2	-	-
Property Operating Expenses	(12.6)	(11.3)		(12.6)	(11.3)	-	-
Base Fee	(8.7)	(9.0)		(8.7)	(9.0)	-	-
Gain/(Loss) on Disposal of Investment Properties	28.5	2.8		-	-	28.5	2.8
<b>Property Operating Result<sup>1</sup></b>	<b>88.7</b>	<b>62.3</b>	<b>+42.4%</b>	<b>60.2</b>	<b>59.5</b>	<b>28.5</b>	<b>2.8</b>
Corporate Expenses	(7.8)	(6.0)		(4.2)	(3.4)	(3.6)	(2.6)
Other Results	0.0	0.7		0.0	-	0.0	0.7
<b>EBITDA<sup>1</sup></b>	<b>80.9</b>	<b>56.9</b>	<b>+42.2%</b>	<b>56.0</b>	<b>56.1</b>	<b>24.9</b>	<b>0.9</b>
Changes in the Fair Value of investment properties	70.5	101.6		70.5	101.6	-	-
Amortisation Expenses	(0.3)	(0.02)		(0.3)	(0.02)	-	-
<b>EBIT<sup>1</sup></b>	<b>151.1</b>	<b>158.4</b>		<b>126.2</b>	<b>157.7</b>	<b>24.9</b>	<b>0.9</b>
Financial Result	11.1	(10.7)		11.4	(10.7)	(0.3)	(0.1)
Changes in the fair value of financial instruments	(1.0)	(0.0)		(1.0)	(0.0)	-	-
Share in Profit/ (Loss) for the Period of Equity-Accounted Companies	(0.9)	(2.1)		(0.9)	(2.1)	-	-
<b>EBT<sup>1</sup></b>	<b>160.3</b>	<b>145.6</b>		<b>135.7</b>	<b>144.8</b>	<b>24.6</b>	<b>0.8</b>
Income Tax	(4.5)	-		-	-	(4.5)	-
<b>Profit for the Period (Pre Divestment/Performance Fee)</b>	<b>155.8</b>	<b>145.6</b>	<b>+7.0%</b>	<b>135.7</b>	<b>144.8</b>	<b>20.1</b>	<b>0.8</b>
FFO (EBITDA – Financial Result) <sup>1</sup>	92.1	46.2					
Performance Fee (Non-cash accrued provision)	(8.6)	(10.0)		(8.6)	(10.0)	-	-
Divestment Fee (One-off)	(17.9)	-		-	-	(17.9)	-
<b>Profit for the Period (Post Divestment/Performance Fee)</b>	<b>129.3</b>	<b>135.6</b>		<b>127.1</b>	<b>134.8</b>	<b>2.2</b>	<b>0.8</b>

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

Note: May not foot due to rounding

# 04

## ESG Summary



RETAIL  
*in action!*

# Lar España's approach to ESG

## Environmental

Responsible management  
Sustainability certifications  
Environmental awareness  
Innovation

100%  
shopping centres

**BREEAM® ES**  
el certificado de la construcción sostenible

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



## Air quality

Complex control systems for ventilation  
Air purifier systems



## Solar power

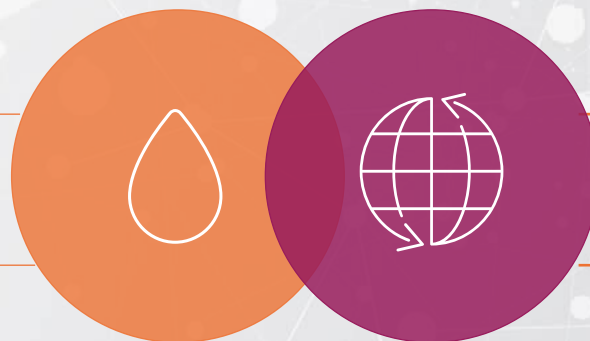
Alternative energy sources



## Other lines of initiative

Tri-generation  
Guided parking  
Eco-friendly transportation

Reduce Expenditures  
Become more environmentally friendly in its business communities



Impact on the natural surroundings  
Economic viability



# Social Society-based initiatives



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  
*in action!*

# Retail Assets

**Megapark**  
Bilbao



**Gran Vía**  
Vigo



**Lagoh**  
Seville  
*Development*



**P. Marina**  
Alicante



**El Rosal**  
Ponferrada



**Anec Blau**  
Barcelona



**As Termas**  
Lugo



**Abadía**  
Toledo



Market Value (Dec 2018)	€222.2 Mn	€173.0 Mn	€132.0 Mn	€129.2 Mn	€110.2 Mn	€97.1 Mn	€87.6 Mn	€83.4 Mn
GLA (Sqm)	83,349	41,432	100,000 <sup>2</sup>	40,158	51,156	28,632	35,127	43,154
Acquisition Date	19 Oct '15 27 Oct '17	15 Sep '16	1 Mar 16	30 Oct '14 9 Jun '15 30 Mar '16	7 Jul '15	31 Jul '14	15 Apr '15 28 Jul '15	27 Mar '17 20 Feb '18
Acquisition Price	€178.7 Mn	€141.0 Mn	€40.5 Mn	€89.2 Mn	€87.5 Mn	€80.0 Mn	€68.8 Mn	€77.1 Mn
EPRA NIY <sup>1</sup>	4.8%	5.4%	>8% <sup>3</sup>	5.5%	5.7%	4.3%	5.8%	5.7%
Occupancy Rate <sup>1</sup>	88.5% <sup>4</sup>	99.5%	-	93.7% <sup>4</sup>	94.4% <sup>4</sup>	92.7% <sup>4</sup>	97.2%	93.9%

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

**Rivas**  
Madrid



**Albacenter**  
Albacete



**Vidanova Parc**  
Valencia



**Vistahermosa**  
Alicante



**Other Assets<sup>2</sup>**

Market Value (Dec 2018)	€67.5 Mn	€60.4 Mn	€59.9 Mn	€50.5 Mn	€103.1 Mn
GLA (Sqm)	36,447	27,890	45,568	33,363	44,888
Acquisition Date	6 Feb '18	30 Jul '14 19 Dec '14	3 Aug '15	16 Jun '16	NA
Acquisition Price	€61.6 Mn	€39.9 Mn	€14.0 Mn	€42.5 Mn	€87.0 Mn
EPRA NIY <sup>1</sup>	5.4%	4.5%	5.7%	5.6%	7.0%
Occupancy Rate <sup>1</sup>	95.8%	97.2%	100%	94.9%	98.5%

1. Based in 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*



Market Value (Dec 2018)	€39.4 Mn	Market Value (Dec 2018)	€166.8 Mn <sup>2</sup>
GLA (Sqm)	6,401	GLA (Sqm)	26,203
Acquisition Date	NA	Acquisition Date	30 Jan '15
Acquisition Price	€12.7 Mn	Acquisition Price	€50.1 Mn <sup>3</sup>
EPRA NIY <sup>1</sup>	3.0%	Construction Period	2016-2018
Occupancy Rate <sup>1</sup>	100%	Deliveries	c.75%

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



# 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 which may cause the Company's actual operations and results to substantially differ from those forward-looking statements.

The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be “alternative performance measures”. Other companies may calculate such financial information differently or may use such measures for different purposes than we do, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

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 Inversiones Inmobiliarias, S.A. 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.


Neither the Company nor any of its advisors or representatives assumes any kind of responsibility for any damages or losses derived from any use of this document or its contents.





RETAIL  
*in action!*

## Follow us

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

 [info@laespana.com](mailto:info@laespana.com)

 Lar España Real Estate SOCIMI

Lar España App

