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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 July 2019

Manager
Grupo Lar 11.1%
Franklin Templeton Institutional 7.9%
Santa Lucía 5.2%
Brandes Investment Partners 5.0%
Blackrock Inc. 3.7%
Other investors 47.0%
PIMCO 20.0%
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 & Communications

- Internal audit
Major corporate milestones in 2018 & H1 2019

2018

JAN
- Megapark Financing
- Egeo Office Building Divestment

MAR
- Villaverde Divestment
- Nuevo Alisal Divestment

APR
- AGM
- €0.49 p.s. Dividend approval

JUN
- Asset Revaluation since Acq.

AUG
- Galeria Retail Park Divestment

OCT
- Investor Day EIB Financing

DEC
- +40% Asset Revaluation since Acq.
- Joan Miró Divestment
- Lagasca99 First units’ delivery

2019

JAN
- Marcelo Spinola Office Building Divestment

MAR
- 2nd Share Buy-Back Programme
Portfolio at a glance
99% of GAV concentrated in retail assets

Assets
16 assets
1 divestment in H1 2019¹

Gross Asset Value
€1,462 Mn

GLA
580,235 sqm

2. GAV and rental income as of 30th June 2019
Investment Strategy focused on retail
Unique shopping centres & retail parks

<table>
<thead>
<tr>
<th>SHOPPING CENTRES &amp; RETAIL PARKS MAIN CHARACTERISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dominant</strong> in its catchment areas</td>
</tr>
<tr>
<td><strong>Value-creation</strong> potential</td>
</tr>
<tr>
<td><strong>Core+</strong></td>
</tr>
</tbody>
</table>

- **Dominant in its catchment areas**
- **Value-creation potential**
- **Core+**

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

**Resilient prime dominant shopping centers** in attractive catchment areas

**100% ownership**

**Target levered** IRR>12%

**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**

**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

<table>
<thead>
<tr>
<th>Peer</th>
<th>Owned GLA (est.)</th>
<th>Nbr. Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lar España</td>
<td>552,415</td>
<td>14</td>
</tr>
<tr>
<td>Peer 1</td>
<td>452,738</td>
<td>77</td>
</tr>
<tr>
<td>Peer 2</td>
<td>442,518</td>
<td>15</td>
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<tr>
<td>Peer 3</td>
<td>439,094</td>
<td>10</td>
</tr>
<tr>
<td>Peer 4</td>
<td>371,518</td>
<td>12</td>
</tr>
<tr>
<td>Peer 5</td>
<td>369,766</td>
<td>4</td>
</tr>
<tr>
<td>Peer 6</td>
<td>294,930</td>
<td>14</td>
</tr>
<tr>
<td>Peer 7</td>
<td>279,702</td>
<td>6</td>
</tr>
<tr>
<td>Peer 8</td>
<td>247,643</td>
<td>8</td>
</tr>
<tr>
<td>Peer 9</td>
<td>221,192</td>
<td>8</td>
</tr>
</tbody>
</table>

**Target market size:** 4.5 Mn sqm GLA

30% of the total market

<table>
<thead>
<tr>
<th>Total of main competitors</th>
<th>3,671,515m sqm</th>
<th>168 assets</th>
</tr>
</thead>
</table>


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

**TRANSFORMATION STRATEGY**

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

**DIGITAL INNOVATION**

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

ATTRACT NEW AND INNOVATIVE TENANTS

CREATE A WELL-BALANCED TENANT MIX
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

---

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

**External manager: A real estate reference**

- **Family owned Company +50Y of experience**
- **Strong Management Team**
- **International Experience with Tiers 1**
- **Geographical Diversification**
- **Product Diversification**
- **Strong Balance Sheet**

**New IMA signed in 2018**
02
Investment Highlights
Lar España
Investment highlights

1. Focused and unique offering
2. Highly attractive income profile
3. Positive operational trends driving growth
4. Capex and development deliver further income growth
5. Best-in class manager
6. Leading the digital transformation in retail
Lar España
Investment highlights

1 Focused and unique offering

- The only listed Spanish REIT in the continuous market offering pure-play exposure to an attractive portfolio of Spanish retail assets
- The largest Spanish retail portfolio with a geographically diverse offering – 15 assets across the country with a GLA of 580k sqm
- All assets 100% owned, delivering flexibility and control over performance

2 Highly attractive income profile

- First IPO of a Spanish REIT
- Retail leaders in Spain
- Full decision capacity over assets
- €111 Mn rent potential
- Revaluation through active management
- Attractive dividend + SBB programme

- A resilient portfolio of dominant shopping centres in attractive catchment areas generating annualised net rent of €72.5 Mn (€81 Mn reversionary)
- Delivering an EPRA topped-up NIY of 6.0%, with significant upside (6.5% reversionary yield)
- Ordinary dividend form rental income represents a 6.5% cash yield on current share price
## Lar España Investment highlights

### 3 Positive operational trends driving growth

| Strong rental growth with a +2.1% increase in LfL gross rental income in H1 2019 |
| Positive leasing momentum with a +12.4% rental uplift achieved on 39k sqm of rotated area in 2018, +10.6% rental uplift achieved on the 23k sqm of rotated area in H1 2019 |
| Healthy growth in footfall and underlying tenant sales (+0.5% and 1.3% respectively over H1 2018) |
| High occupancy in excess of 95% due to attractive sites and catchment areas |

### 4 Capex and development deliver further income growth

| VidaNova Parc recently successfully opened, with sales above tenant estimates, and 100% of GLA signed |
| Lagoh development to soon will add €15 Mn of net rent at >8% YoC with c.98% of GLA signed and committed |
| Discretionary capex plan for next 3 years – to add up to €15 Mn net rental income, delivering c.7.5%-8% YoC on renovation and development capex respectively |

- **Strong results thanks to active management**
- **Tenant mix enhancing**
- **14 quarters beating the Spanish market**
- **Increasing average dwell time**

- **Smart mix of retailers, leisure and F&B**
- **Andalusia’s leading retail destination**
- **Unique shopping experience destinations**
Lar España Investment highlights

5 Best-in class manager

Managed by Grupo Lar, a real estate asset manager, investor and developer with a 50-year track record

Highly motivated and aligned – Grupo Lar holds >10% shareholding in Lar España, which they recently increased

6 Leading the digital transformation: TES Project (technology, engagement and sustainability)

Through technology Lar España improves customer experience, by combining physical and digital strategies. Thanks to new technology, Lar can evaluate and quantify visitor experiences, optimizing management and customer relations

Through customer engagement Lar España provides visitors with unique and tailored experiences, turning shopping centres into places where they can really enjoy shopping and entertainment

Sustainability: Clear focus on the environment, accessibility and interaction with society as a whole when it comes to the management of each and every property

European JVs real estate reference

Top & experienced management team

Omnichannel strategy implemented

Unique and differentiated value offer

Shared value for economic & social progress
03
Financial Results
H1 2019
## Strong operational results in H1 2019

### RESULTS

| 13.6% | Portfolio revaluation LfL since June 2018 |
| 59.1% | Lagoh revaluation since Dec 2018 |
| **+168%** | EBITDA vs H1 2018 |
| **44.6%** | Portfolio revaluation LfL since acquisition |
| **€10.78** | EPRA NAV p.s. ¹ |
| **+2%** | vs Q1 2019 |

### ASSETS

| c.50% rental growth potential | From €75 Mn to €111 Mn in retail rents |
| 14 quarters outperforming the Spanish market in sales and footfall |
| 86 min Avg. stay |
| Lagoh 98% ² of GLA signed & committed |
| 95% ² of GLA delivered |

### CORPORATE

| €75 Mn dividend paid on May 24th €0.80 p.s. |
| 100% of shares from 1st SBB programme amortized (3,091,141 shares) |
| 57% 2nd SBB programme completed |
| Net LTV 33% Avg. cost of debt 2.2% |

---

1. When analyzing this measure it is important to take into account the dividend paid in Q2 2019 (0.80€/share).
2. As of July 2019
3. Market cap at the end of the period (30 June 2019)
Lar España performance
A story of growth

Retail Occupancy Rate

Retail EPRA NIY

RETAIL GAV (€ Mn)

- Retail GAV
- Total GAV Revaluation since acquisition

Net Debt & Net LTV

- Retail EPRA NIY
- Net Debt (€ Mn)
- Net LTV
Successful & strong financial key figures delivered in H1 2019

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>€1,462 Mn</td>
<td></td>
</tr>
<tr>
<td>GAV</td>
<td>€38.5 Mn</td>
<td>+2.1% LfL¹</td>
</tr>
<tr>
<td>GLA sqm</td>
<td>580,235</td>
<td></td>
</tr>
<tr>
<td>Financial Debt</td>
<td>€646 Mn</td>
<td>+168% vs H1 2018</td>
</tr>
<tr>
<td>Annualised Topped-up Net Rent</td>
<td>€75 Mn</td>
<td></td>
</tr>
<tr>
<td>Net Financial Debt</td>
<td>€488 Mn</td>
<td>33% Net LTV</td>
</tr>
<tr>
<td>EPRA NAV per share</td>
<td>€968.5 Mn</td>
<td></td>
</tr>
<tr>
<td>EPRA “topped-up” NIY</td>
<td>€10.78²</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>11.7%</td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>6.9%</td>
<td></td>
</tr>
<tr>
<td>Solvency ratio</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>GAV</td>
<td>€646 Mn</td>
<td></td>
</tr>
</tbody>
</table>

¹ Anecl Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project and Albacenter’s data due to the division of the hypermarket into four retail units.

² When analyzing this measure it is important to take into account the dividend paid in Q2 2019 (0.80€/share).
Solid retail performance driven by robust operating results in H1 2019

Retail yields

<table>
<thead>
<tr>
<th>EPRA NIY</th>
<th>EPRA topped-up NIY</th>
<th>Reversionary NIY</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8%</td>
<td>6.0%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Potential growth

Operating results

<table>
<thead>
<tr>
<th>+2.1% LfL GRI&lt;sup&gt;1&lt;/sup&gt;</th>
<th>+2.4% LfL NOI&lt;sup&gt;1&lt;/sup&gt;</th>
<th>+40.4% Turnover rent&lt;sup&gt;1&lt;/sup&gt;</th>
<th>-18.7% Lease incentives&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
</table>

Reversionary

<table>
<thead>
<tr>
<th>95.0% % Occupancy&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
</table>

Commercial activity

<table>
<thead>
<tr>
<th>€4.1 Mn Negotiated rent</th>
<th>23,337 sqm Rotated area</th>
</tr>
</thead>
<tbody>
<tr>
<td>66 Operations</td>
<td>10.6% Rent uplift&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. Anec Blau’s data has not been taken into account because the asset is going through a comprehensive refurbishment project and Albacenter’s data due to the division of the hypermarket into four retail units.
2. Ratio calculated under EPRA recommendations
3. Excluding certain non-comparable operations
H1 2019
Lar España Asset Appraisal

Total Portfolio

H1 2019 Valuation
€1,462 Mn

5.5%
Since FY 2018

13.6%
LFL H1 2019/18

44.6%
Since Acquisition

Including Capex Invested
## Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>P&amp;L</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2019</td>
</tr>
<tr>
<td>Revenues</td>
<td>38.5</td>
</tr>
<tr>
<td>Other income</td>
<td>1.2</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(16.4)</td>
</tr>
<tr>
<td>Change in the fair value of investment properties</td>
<td>14.0</td>
</tr>
<tr>
<td>Results of disposals of investment properties</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td><strong>37.2</strong></td>
</tr>
<tr>
<td>Financial result</td>
<td>(9.7)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td><strong>28.6</strong></td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period</strong></td>
<td><strong>28.6</strong></td>
</tr>
</tbody>
</table>

Due to the change in the perimeter, P&L H1 2018 and H1 2019 are not comparable.

<table>
<thead>
<tr>
<th>Asset</th>
<th>Typology</th>
<th>Divestment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divested in H2 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joan Miró</td>
<td>Office building</td>
<td>28 December 2018</td>
</tr>
<tr>
<td>Galaria</td>
<td>Retail warehouse</td>
<td>3 August 2018</td>
</tr>
<tr>
<td>Cheste</td>
<td>Logistics</td>
<td>18 July 2018</td>
</tr>
<tr>
<td>Logistics portfolio</td>
<td>Logistics</td>
<td>18 July 2018</td>
</tr>
<tr>
<td>Divested in H1 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eloy Gonzalo</td>
<td>Office building</td>
<td>24 April 2019</td>
</tr>
<tr>
<td>Marcelo Spinola</td>
<td>Office building</td>
<td>31 January 2019</td>
</tr>
</tbody>
</table>

Note: May not foot due to rounding
### Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>38.5</td>
<td>39.8</td>
</tr>
<tr>
<td>Other income</td>
<td>1.2</td>
<td>2.5</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(0.2)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(16.4)</td>
<td>(36.7)</td>
</tr>
<tr>
<td>Change in the fair value of investment properties</td>
<td>14.0</td>
<td>42.7</td>
</tr>
<tr>
<td>Results of disposals of investment properties</td>
<td>0.0</td>
<td>3.3</td>
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<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td><strong>37.2</strong></td>
<td><strong>51.3</strong></td>
</tr>
<tr>
<td>Financial result</td>
<td>(9.7)</td>
<td>(7.0)</td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>1.2</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td><strong>28.6</strong></td>
<td><strong>43.9</strong></td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the Period</strong></td>
<td><strong>28.6</strong></td>
<td><strong>43.9</strong></td>
</tr>
</tbody>
</table>

### Pro-forma Retail Portfolio Consolidated Income Statement

(€ Millions)

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Chg% H1 2019/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>38.3</td>
<td>35.9</td>
<td>+6.7%</td>
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<tr>
<td>Other income</td>
<td>1.1</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(12.2)</td>
<td>(30.7)</td>
<td></td>
</tr>
<tr>
<td>Change in the fair value of investment properties</td>
<td>14.0</td>
<td>25.3</td>
<td></td>
</tr>
<tr>
<td>Results of disposals of investment properties</td>
<td>-</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td><strong>RESULTS FROM OPERATIONS</strong></td>
<td><strong>41.3</strong></td>
<td><strong>35.4</strong></td>
<td>+16.7%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(9.6)</td>
<td>(6.1)</td>
<td></td>
</tr>
<tr>
<td>Share in profit (loss) for the period of equity-accounted companies</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</strong></td>
<td><strong>31.7</strong></td>
<td><strong>29.3</strong></td>
<td>+8.0%</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the Period</strong></td>
<td><strong>31.7</strong></td>
<td><strong>29.3</strong></td>
<td>+8.0%</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Energy efficiency</th>
<th>Water management</th>
<th>Air quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lighting</td>
<td>Presence detector</td>
<td>Complex control systems for ventilation</td>
</tr>
<tr>
<td>Climate control</td>
<td>Watering systems</td>
<td>Air purifier systems</td>
</tr>
<tr>
<td>Building systems</td>
<td>Cooling towers</td>
<td></td>
</tr>
</tbody>
</table>

### 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

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
Appendix
## Retail Assets

<table>
<thead>
<tr>
<th></th>
<th>Megapark Bilbao</th>
<th>Lagoh Seville</th>
<th>G. Vía Vigo</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><strong>Market Value (Jun 2019)</strong></td>
<td>€222.5 Mn</td>
<td>€210.0 Mn</td>
<td>€172.8 Mn</td>
<td>€128.1 Mn</td>
<td>€110.5 Mn</td>
<td>€96.8 Mn</td>
<td>€87.6 Mn</td>
<td>€84.2 Mn</td>
</tr>
<tr>
<td><strong>GLA (Sqm)</strong></td>
<td>83,148</td>
<td>100,000²</td>
<td>41,444</td>
<td>40,332</td>
<td>51,152</td>
<td>28,921</td>
<td>35,127</td>
<td>43,120</td>
</tr>
<tr>
<td><strong>Acquisition Date</strong></td>
<td>19 Oct '15  27 Oct '17</td>
<td>1 Mar '16  15 Sep '16</td>
<td>30 Oct '14  9 Jun '15  30 Mar '16</td>
<td>7 Jul '15  31 Jul '14</td>
<td>15 Apr '15  28 Jul '15</td>
<td>27 Mar '17  20 Feb '18</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Acquisition Price</strong></td>
<td>€178.7 Mn</td>
<td>€38.5 Mn</td>
<td>€141.0 Mn</td>
<td>€89.2 Mn</td>
<td>€87.5 Mn</td>
<td>€80.0 Mn</td>
<td>€68.8 Mn</td>
<td>€77.1 Mn</td>
</tr>
<tr>
<td><strong>EPRA NIY¹</strong></td>
<td>5.4%</td>
<td>&gt;8%³</td>
<td>5.5%</td>
<td>5.7%</td>
<td>5.6%</td>
<td>4</td>
<td>6.1%</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Occupancy Rate¹</strong></td>
<td>88.9%⁴</td>
<td>-</td>
<td>99.3%</td>
<td>95.3%</td>
<td>96.1%</td>
<td>4</td>
<td>95.3%</td>
<td>93.3%⁵</td>
</tr>
</tbody>
</table>

1. Based on 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 unit temporarily unoccupied.
   Negotiations with a replacement tenant are at an advanced stage
# Retail Assets

<table>
<thead>
<tr>
<th></th>
<th>Rivas Madrid</th>
<th>Albacenter Albacete</th>
<th>Vidanova Parc Valencia</th>
<th>Vistahermosa Alicante</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value (Jun 2019)</td>
<td>€67.5 Mn</td>
<td>€60.0 Mn</td>
<td>€58.7 Mn</td>
<td>€50.0 Mn</td>
</tr>
<tr>
<td>GLA (Sqm)</td>
<td>36,447</td>
<td>26,335</td>
<td>45,568</td>
<td>33,763</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>
</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>
</tr>
<tr>
<td>EPRA NIY¹</td>
<td>6.2%</td>
<td>5.4%</td>
<td>5.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Occupancy Rate¹</td>
<td>99.1%</td>
<td>95.3%</td>
<td>96.5%</td>
<td>94.5%</td>
</tr>
</tbody>
</table>

1. Based in EPRA standards
2. Includes 22 retail units, Txingudi and Las Huertas
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