Lar España Real Estate SOCIMI S.A.

June 2014

lar España
Real Estate

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Lar España Real Estate

Investment Manager

Lar España Real Estate

Lar España's €400mm IPO at a glance

€400mm

Initial Public Offering
Spanish Stock Exchanges

28 February 2014

Offer price: €10.0

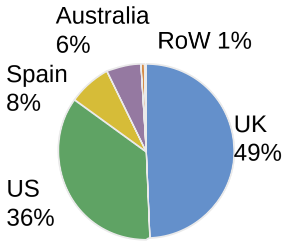
J.P.Morgan

Sole Global Coordinator and Sole Bookrunner

Offering details

Issuer	▶ Lar España Real Estate SOCIMI, S.A ("Lar España" or the "Company")
Listing	▶ Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "Spanish Stock Exchanges") ▶ Traded on the automated quoted system ("Mercado continuo")
Shares in issue	▶ 40,000,000 shares
Offer price	▶ €10.00 per Ordinary share
Offer size / mkt cap	▶ €400mm
Use of proceeds	▶ To fund real estate investments in Spain
Allocations and first trading date	▶ Allocations: 28 February 2014 ▶ First day of trading: 5 March 2014
Global Coordinator and Bookrunner	▶ J.P. Morgan Securities Plc
Anchor investor	▶ PIMCO: €50mm
Lock-up	▶ 3 years for Investment Manager
Manager investment	▶ Grupo Lar initial commitment of €10mm

Distribution of demand



Note: league table rankings as per Dealogic
[1] Considering deals with value greater than €100mm and excluding FIG IPOs
[2] Considering deals with value greater than or equal to €400mm

Lar España overview

- First widely marketed IPO of Spanish Socimi listed on the Spanish Stock Exchanges
- Newly incorporated company with an external management structure
  - The SOCIMI will be managed by Grupo Lar, which has extensive experience in Spanish real estate and a track record of value creation throughout economic cycles
  - They have previously partnered with highly regarded international institutions such as Grosvenor, Fortress, Baupost, Morgan Stanley and Whitehall Funds
  - The investor manager will grant exclusivity for commercial investment opportunities in Spain
- IPO proceeds used to invest in the real estate sector in Spain primarily in the commercial property sector (mainly offices and retail), seeking to obtain return through active asset management, and selective asset rotation
- Focus on creating both sustainable income and strong capital returns, targeting total shareholder return in excess of 12% per annum
- Lar España has a primarily independent Board of Directors (4 out of 5 members are independent), comprising highly regarded individuals with experience in Spain, listed markets, real estate and finance, namely, Jose Luis del Valle, Pedro Luis Uriarte, Alec Emmot, Roger Cooke and Miguel Pereda representing the managing entity

Transaction highlights

- J.P. Morgan re-opened the Iberian IPO market post-crisis, being the only international bookrunner for both CTT and Lar España IPOs
- First Spanish Socimi listed on the Spanish Stock Exchanges following the introduction of the Socimi legislation in Spain
- Funds raised were at the maximum of the dictated range at €400million
- The transaction re-opened the IPO market in Spain
  - 1st IPO in Spain since 2010[1]
  - 1st IPO in the real estate sector in Spain since 2007[2]

Socimi (Spanish REIT)

Overview of SOCIMI - Sociedad Anonima Cotizada de Inversion Inmobiliria - regulation

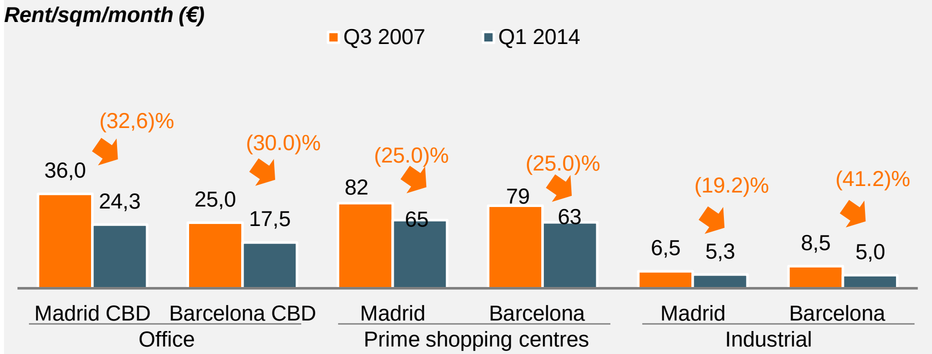
- Set out in Law 11/2009, modified by Law16/2012 to relax the legal requirements and improve the tax merits of the regime
- No corporate tax payable, provided the SOCIMI[1]:
  - Has a minimum share capital of €5mm
  - Is listed on a regulated market or a multi-lateral trading system in Spain of any other jurisdiction in the European Economic Area
  - Minimum 25% free float
  - One property is required to be eligible for the SOCIMI regime
  - At least 80% of assets are leasable urban properties or shares in other SOCIMIs (a minimum leasing/holding period of 3 years must be complied with)
  - At least 80% of income comes from leasing activities or dividends from other SOCIMIs
  - Management and independent Board of Directors are required
  - Minimum dividend distribution is (i) 100% of profits deriving from dividends from other SOCIMIs; (ii) 100% of capital gains derived from the sale of real estate or of shares in other SOCIMIs (after the minimum holding period), unless the proceeds are reinvested (in which case, only 50% should be distributed as dividend); and (iii) 80% of profits deriving from income sources other than those described above (namely, income from lettings)
- The SOCIMI will be subject to a 19% tax rate on the gross dividend amount distributed provided that dividends are distributed to (i) shareholders whose stake in the share capital of the entity is of at least 5% and (ii) are either tax exempt or subject to a (nominal) rate below 10% in the shareholders' State of residence. Please note that the 19% tax rate should be applicable only to the part of the dividend distributed that do comply with (i) and (ii) above

[1] There are 2 years to comply with requirements from application date, however it is necessary to comply with by-laws (corporate purpose and distribution policy) on day 1. Status applies retroactively on the year of application

Lar España Real Estate

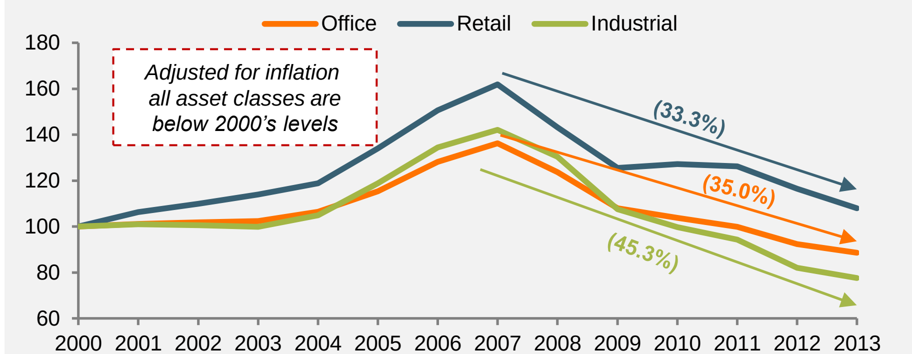
Market Overview

Rental levels have adjusted significantly…



Source: Cushman & Wakefield European Marketbeat Snapshots, Knight Frank, 2007 and 2014

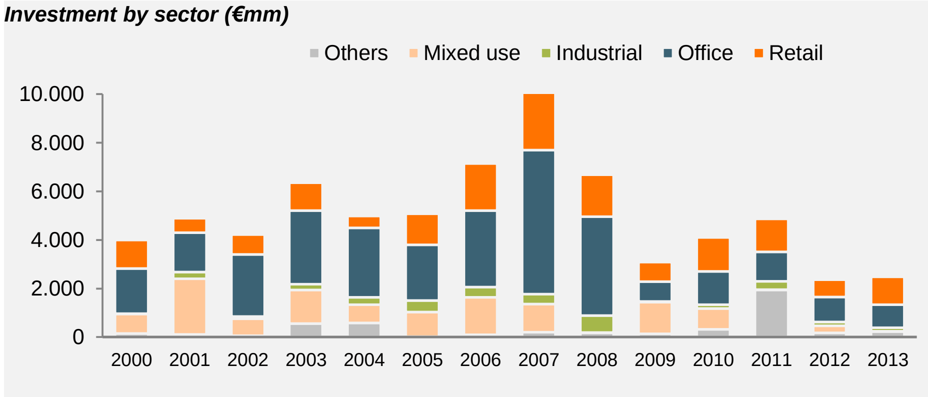
…similarly, capital values now at/close to historical lows



Source: Datastream

Note: Figures rebased on 2000 to 100. Figures are pre-inflation

Real estate transaction activity starting to pick up…



Source: DTZ Research, 2013

... with clear signs of stabilisation in property markets

% variation		Q1 2013	Q2 2013	Q3 2013
Prime shopping centres	Rent	(1.1)%	0.0%	(0.5)%
	Yield	0.0%	0.0%	0.0%
Office	CBD Rent	(0.7)%	0.0%	0.0%
	CBD Yield	0.0%	0.0%	(0.25)%
Logistics	Rent	0.0%	(2.4)%	0.0%
	Yield	0.0%	0.0%	0.0%

- Rents have started to stabilise, after several years of continuous fall
- Property yields have stabilised over the last few quarters

Source: Cushman & Wakefield European Marketbeat Snapshots, Knight Frank, 2012 and 2013

Note: Numbers show average of Madrid and Barcelona quarter-on-quarter growth

Note: The property data presented in the above charts is market level information and further guidance should be sought on specific assets

Market Overview

Lar España Real Estate Outlook

- Net rents at historical lows, across all asset classes
- Capital values in historical lows, due to a combination of rents and yields:
  - Very limited developments.
  - Limited financing.
- Improving economic outlook: “the worst is behind”
  - Forecasts in most macro economic indicators.
  - Consumer confidence.
- Signs of stabilization and certain improvements
  - Office take –up, and net rents in certain locations.
  - Some retailers’ sales, and expansion plans from some chains.
- Lots of capital, and little financing.

Market Overview

Lar España Real Estate Outlook

- **Uneven recovery**, where very different situations can be observed based on:
  - Geography
  - Asset class

- A significant portion of the stock has been poorly maintained, requires investments, maintenance, or repositioning
  → **Asset Management resources will be key.**

- Not everything is cheap, not everything has a future, in any asset class.

- **Very slow recovery on development activity**, very connected with the scarcity of financing

Investment Criteria

Target property types and locations

Commercial Real Estate – Over 80%

Core commercial

Office

- Mainly focused on **office properties in Madrid and Barcelona**
- Potential for active asset management through lease management and refurbishment capex

Retail

- **Shopping Centres in Spain with significant growth potential**
  - Centres with repositioning, extension and other asset management potential will be targeted
  - Competitive centres in prime or secondary cities
- **Retail parks** investment, and projects for their extension and development across Spain
  - Lack of supply in specific provinces of Spain
    - Retailers expanding across these schemes
- Explore opportunities in alternative retail formats, such as "big box" centres

Other Commercial

- **Other commercial** asset classes on a highly selective basis (for example: industrial). This will likely represent a small portion of Lar España portfolio

Residential – Up to 20%

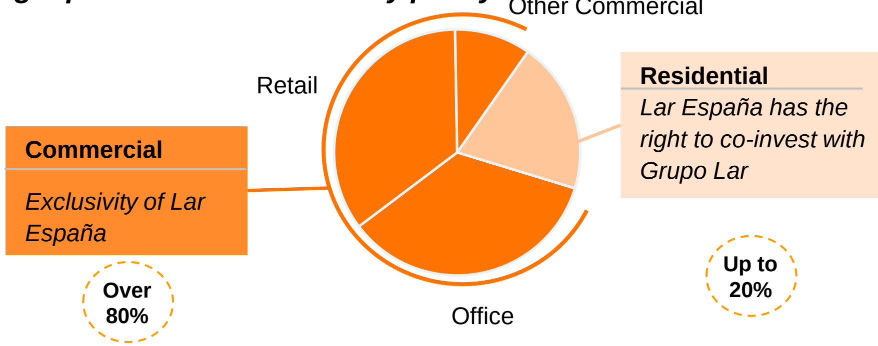
Residential

- **Residential**
  - Focus on first homes only
  - Invest in new developments in niche markets where supply is limited
  - Possibility of co-investment subject to Lar España Board approvals

Investment criteria across different asset classes

- **Type of properties**
  - Primarily targeting office and retail real estate
    - Focus on mis-priced assets or active asset management opportunities through repositioning or rental optimisation
    - Conservative approach to development opportunities
  - Smaller component of other commercial asset classes and residential assets
    - Residential focus on first homes only (up to 20% of total GAV)
    - Primarily fully built assets with a very small component of development risk on a highly selective cases
- **Lot size** – Typically €20mm or higher equity ticket
- Potential to selectively enter into **joint ventures**
  - Opportunity to avoid asset concentration risk
  - Opportunity to achieve larger deals

Target portfolio and exclusivity policy[1]



[1] Exclusivity policy does not apply to existing managers investments or alliances

Note: Target portfolio breakdown for illustrative purposes

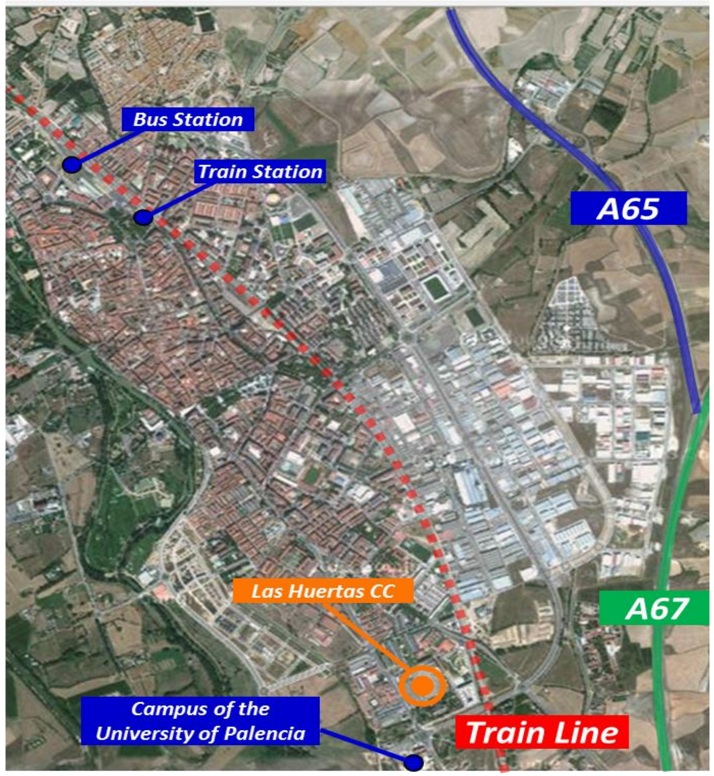
First Acquisitions
Las Huertas Shopping Centre – Key Points

Location and Profile

- Palencia (population 81,000) within the Castilla y León region in North West Spain. Catchment (20 min driving): 99,316 inhab.
- The immediate area is a mixed residential and retail area, therefore, at pedestrian level (50%), the Centre is also well located, connecting the city centre with the A-67 highway (which is the main connection between Palencia and Valladolid).

Figures of Interest

Total GLA:	6,288 sqm
Co.'s Ownership:	Gallery 6,288 m² of GLA with 42 units (Avg size: 165 sqm). Main tenants: Sprinter, Merkal, Los Telares), Pull & Bear
Other owners:	Hypermarket and a petrol station
Date of opening:	1989
Footfall 2012:	2,3 million shoppers
Sales 2013:	€ 8,5 million
Initial Yield:	8,0%
GLA Occupancy:	86%



First Acquisitions
Txingudi Shopping Centre – Key Points

Location and Profile

- Irún (61,193 inhab.) within the Guipizcoa (Basque Country) on the North Coast of Spain, immediately adjacent with the border of France. Catchment (20 min driving): 91,351 inhab.
- Immediate area forms a consolidated mixed use industrial and commercial area with excellent and immediate access to the national motorway network and access to the city via the AP8 Sarbidea / GI-636 road routes
- **Company's ownership**: Gallery 9,861m² of GLA with 52 units (Avg size: 191sqm). Main tenants: Kiabi, Mango

Figures of Interest

Total GLA:	9,861 *sqm*
Other owners:	Decathlon, Norauto, McDonalds, Retail Warehouse terrace of approximately occupied by Casa, Merkal Calzados and Afede Alcampo Petrol Station
Date of opening:	1997
Footfall 2012:	4,0 million shoppers
Sales 2013:	14,5 million €
Initial Yield:	7,3%
GLA Occupancy:	96% - March 2013

Lar España Real Estate

Corporate Governance

Lar España Corporate Governance

Lar España Real Estate	**Board is formed by 5 directors:** ▪ 4 independent directors (including the Chairman) ▪ Miguel Pereda, co-CEO of Grupo Lar, will act as a director representing Grupo Lar in Lar España Real Estate Socimi. **Key Board responsibilities:** ▪ Supervision of the manager ▪ Approval of significant investments and disposals ▪ Approve financing strategy ▪ Regulate and vote on any potential conflict of interest ▪ Approve capital increases
Investment Manager	**Manager responsible for:** ▪ Sourcing investments ▪ Asset management and repositioning of assets ▪ Securing financing ▪ Reporting to the Board

Corporate Governance

Lar España's Board of Directors

4 Independent Directors

Jose Luis del Valle (Chairman)

Currently Board member of Global Energy Services

He was previously Advisor to Chairman of Gamesa from 2011 to 2012, Strategy Director in Iberdrola from 2008 to 2010, CEO of Scottish Power from 2007 to 2008, Chief Strategy Officer at Scottish Power from 2002 to 2007 and CFO of Banco Santander from 1999 to 2002

He is also president of the MIT Club of Spain

Pedro Luis Uriarte

Executive Chairman of "Economía, Empresa, Estrategia", a strategic consultancy firm he created in 2002

He also sits on 10 different companies' Boards of directors or Advisory boards

Pedro is also Deputy Chairman of Bilbao Civil Council and member of the board of UNICEF Spain

Previously, he was appointed Deputy Chairman of the Board of Telefónica, appointed CEO of BBA in 1990 and CEO and Deputy Chairman of BBVA in 1999

Alec Emmot

Director at Europroperty Consulting

A Chartered Surveyor since 1971, he also sits on the Board of SILIC and CéGéRéal and on the advisory committee of Weinberg, Cityhold and Mitsui

He was previously CEO of Société Foncière Lyonnaise from 1997 to 2007

Roger Cooke

He has more than 30 years of experience in the real estate sector

Joined Cushman & Wakefield in 1980. From 1995 until 2013 he has been Equity Partner and Managing Director of Cushman & Wakefield responsible for all business in Spain

Elected to the General Council of the British Chamber of Commerce in Spain in 2006 and currently its President

1 Director from Grupo Lar

Miguel Pereda

Appointed CEO of Grupo Lar in 2007

Previously, he served as CEO of Grupo Lar Grosvenor from 2000 to 2005

Mr. Pereda has been with Grupo Lar since 1988 and held number of positions

He has over 25 years of experience in the real estate sector

Secretary of the Board

Juan Gómez-Acebo

Partner and Head of Real Estate practice in Spain of Freshfields Bruckhaus Deringer until May 2014.

Mr. Gómez-Acebo has joined BDO as Counsel.

He is listed in Chambers as an expert in real estate. His practice is also top tier for real estate in Spain in Legal 500. Juan personally is endorsed as a real estate expert in "PLC Which Lawyer?" and is listed in Best Lawyers International

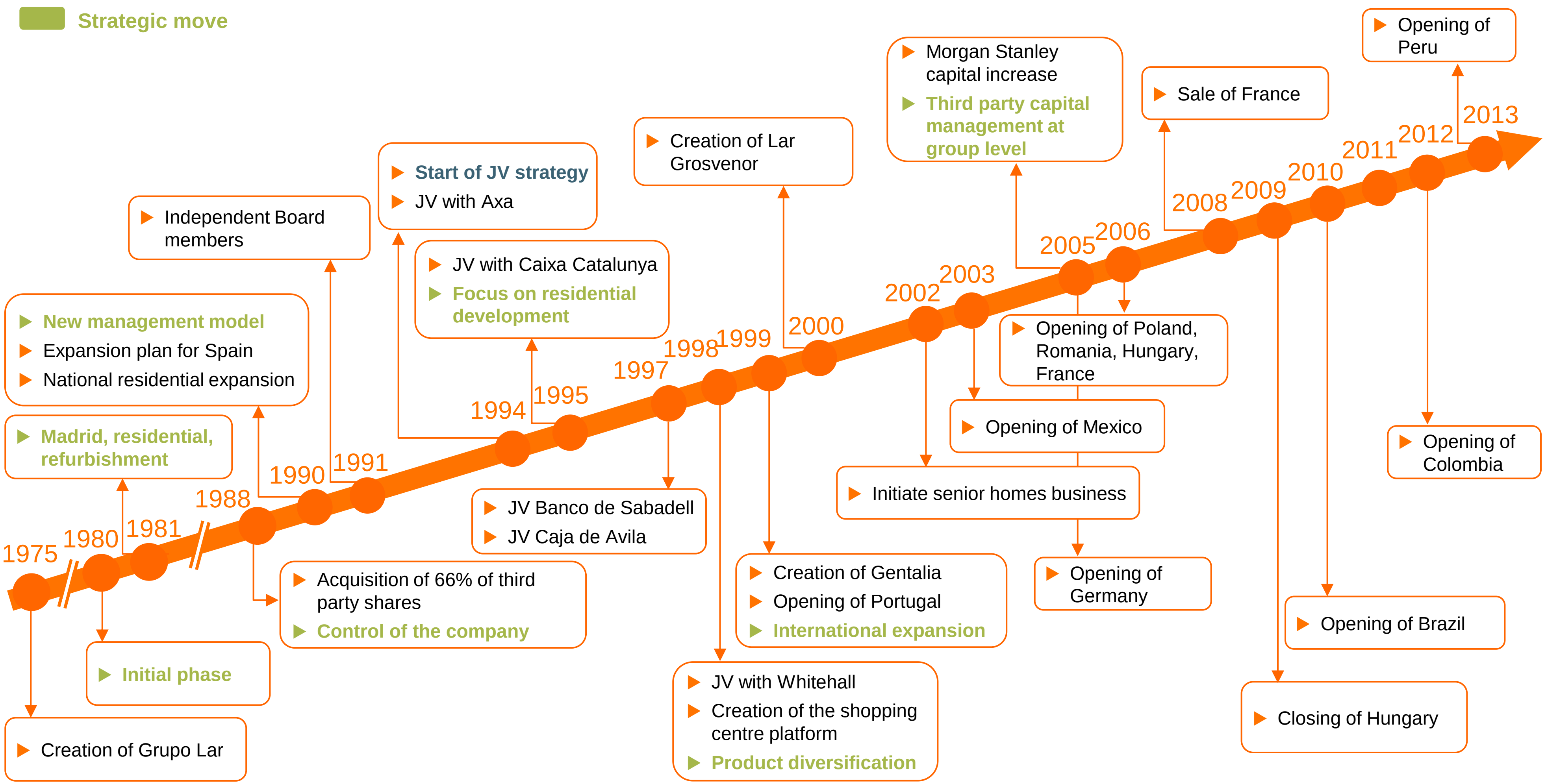
- Lar España has a Board of Directors composed of 4 independent directors, including the Chairman, and Miguel Pereda as the representative of Grupo Lar
- Directors comprise a healthy mix of people from real estate as well as finance backgrounds, both in Spain and internationally

Investment Manager

1 **Best-in-class platform in Spanish real estate: why Grupo Lar as manager?**

2 **Case studies on active asset management capabilities of Investment Manager**

Investment Manager evolution and key milestones



- c. 40 year track record of operations
- Experience across varied asset classes
- Partnerships with key international institutional investors
- Phased expansion into international markets

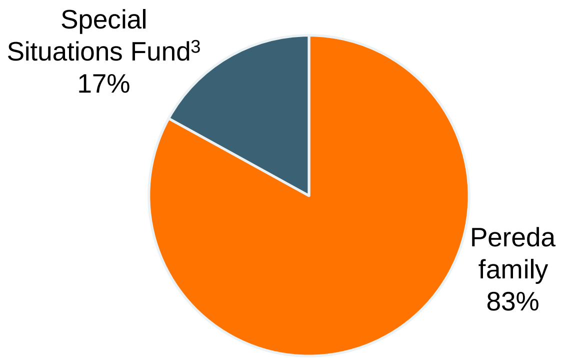
Source: Grupo Lar

Overview of Investment Manager today

Grupo Lar Platform

- Grupo Lar is a Spanish company with international presence and over 40 years of track record in real estate
- It is a diversified real estate company whose activities entail asset management, investment, development and property management in commercial and residential real estate, operating in 8 countries
  - c. €1.76 bn of managed portfolio[1], of which c. €1.1 bn owned by the manager[1]
- Team comprises almost 200 full time property, financial and support staff of which 133 are in Spain[2]
- Board of Directors comprised of 10 Directors, of which 4 are independent
  - Independent directors: Manuel Soto, Jeremy Newsum, Félix González Quesada and Antonio Rodríguez-Pina
- Privately held entity with the Pereda family (83%) as reference shareholder

Shareholder Base



Source: Grupo Lar

[1] Consolidated value as finished product (except plots with disposal strategy) as of 31/03/2014; [2] Includes 101 employees from Gentalia, a property management company in which Grupo Lar has a 50% participation and Eroski the other 50%; [3] Special Situations Fund managed by Proprium

Note: Valuation methodology – For shopping centers, Grupo Lar employed last available valuations provided by third parties (CBRE, JLL, Colliers, Cushman, DTZ and Savills), except for centers under development, where Grupo Lar employed the All in Cost method

Grupo Lar: Property specialists with in-depth understanding and experience managing third-party investors and partnerships

lar España Real Estate

Why Grupo Lar as Investment Manager?

- **One of Spain's largest real estate companies**, Grupo Lar is a dynamic developer, investor and manager of real estate across asset classes
- **Strong track record in commercial and residential real estate in Spain**
- Successful **international experience** across European and Latin American markets
  - Successful across economic cycles: proven ability to enter and exit markets and specific asset classes and to manage real estate exposure through cycles
- Highly **experienced in active portfolio and asset management**, refurbishment and development
- Consolidated extensive network within local/city and planning authorities throughout Spain
- Strong **domestic banking contacts** facilitating access to debt facilities
  - Existing relationships with over 12 national financial entities
- Extensive knowledge of possible sources of third party capital allowing to optimise risk profile on each investment and potentially extend investment reach through JVs
- In-depth **knowledge of deal sources** including SAREB, all major domestic banks, brokers, corporates and private landlords
- Ability to execute complex transactions and to unlock opportunities that some other players are unable to see and/or access
- Focusing on an **under-served niche market for medium size assets**, often too small for remaining foreign and institutional investors and too big for local players trying to act with limited financing
- Strong and successful reputation working with **third party investors** as co-investors and JVs, among others:

AXA | FORTRESS | GROSVENOR | Henderson GLOBAL INVESTORS | MetLife | Morgan Stanley | **Whitehall Funds** managed by Goldman Sachs

Grupo Lar has a knowledgeable management team in-place with in-depth experience in Spain across a variety of real estate asset classes

Source: Grupo Lar

Investment Manager

1	Best-in-class platform in Spanish real estate: why Grupo Lar as manager?
2	Case studies on active asset management capabilities of Investment Manager

Retail expertise

Grupo Lar has over 15 years of experience in the investment, development and management of shopping centres

Co-investments with well-known international players and also provided asset management services to these Groups

Co-investment partners:

Ivanhoe Cambridge
Caisse de dépôt et placement du Québec

Goldman Sachs

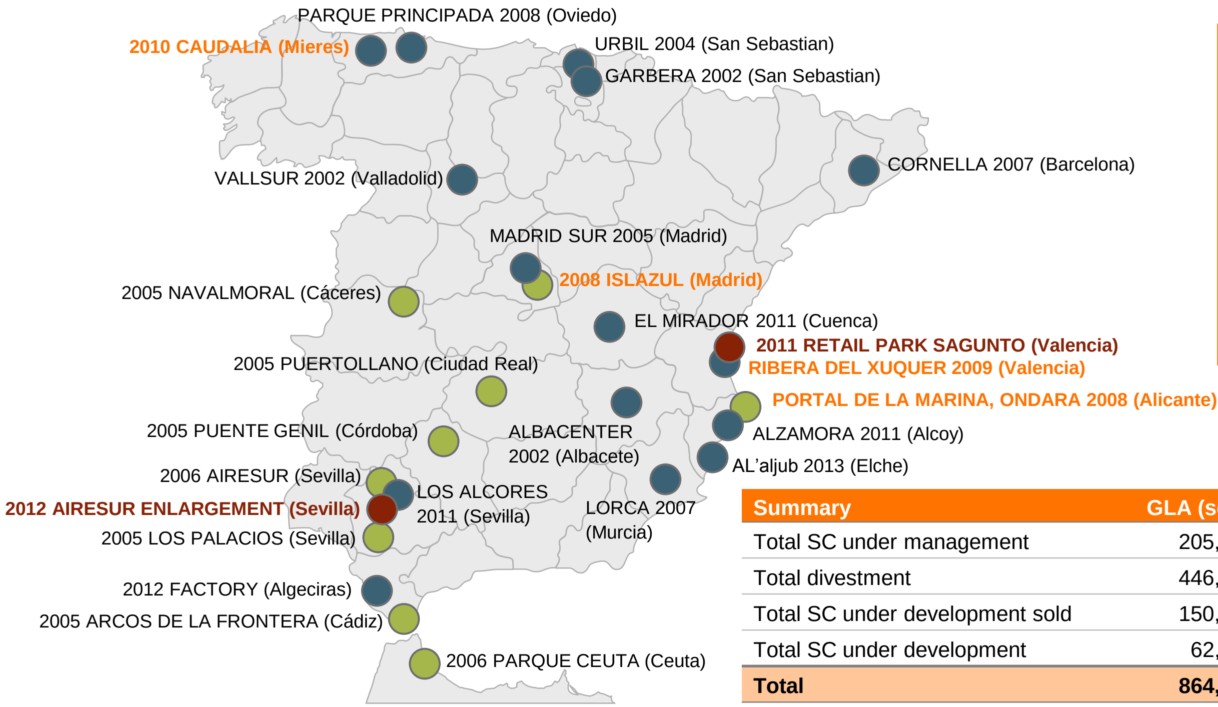
Morgan Stanley

"la Caixa"

SONAE

GRUPO EROSKI

GROSVENOR



- Shopping Centres under management of Grupo Lar. Date of acquisition or completion
- Divestment of shopping Centres. Date of sale
- **Shopping Centres under development**
- **Shopping Centres developed by Grupo Lar**

Summary	GLA (sqm)	Investment (€mm)
Total SC under management	205,431	441
Total divestment	446,231	600
Total SC under development sold	150,627	349
Total SC under development	62,600	97
Total	**864,888**	**1,487**

Source: Grupo Lar

Gentalia – Property Management Expertise

Grupo Lar holds a 50% stake in the Shopping Centres' Management Company "Gentalia"

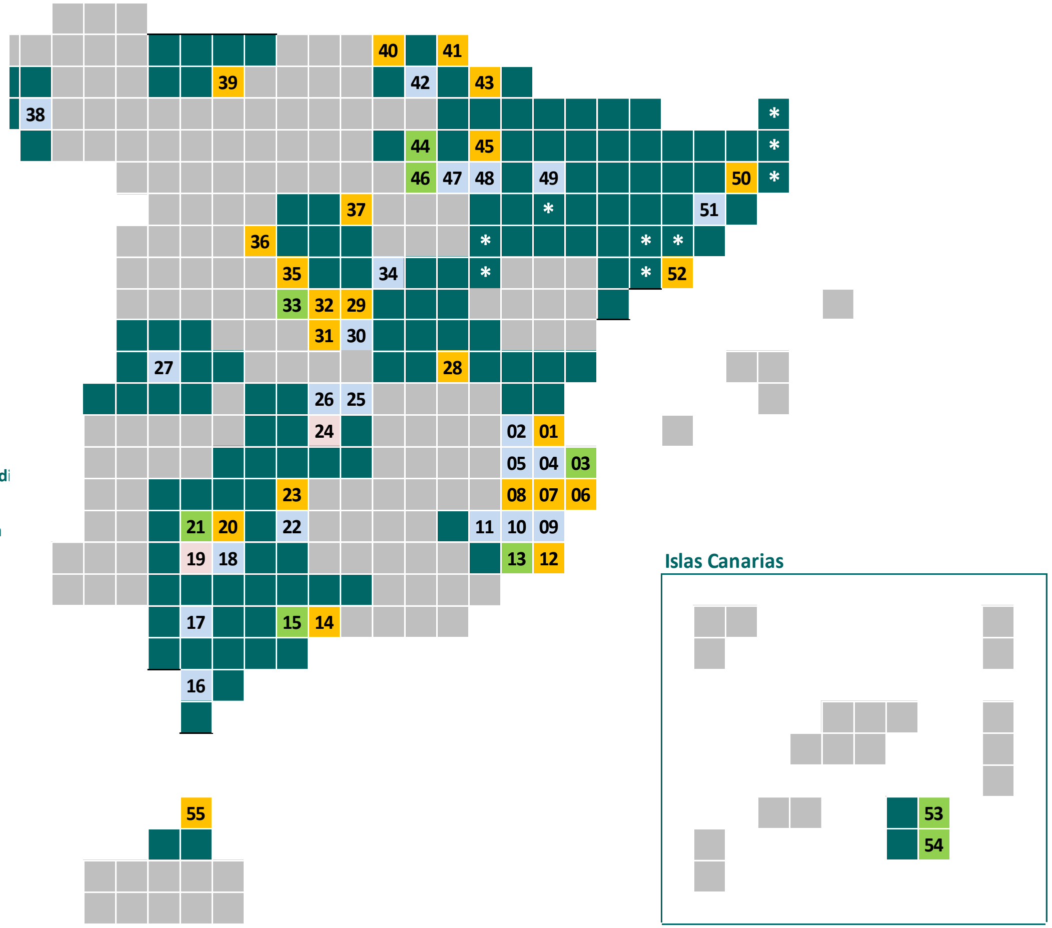
Gentalia currently manages 55 Shopping Centres, and 1 development project

1,485,800 sqm GLA

3,254 retail units

Staff: 101people

01	Ribera del Xúquer (Carcaixent), Valencia
02	El Teler (Ontinyent), Valencia
03	Portal de la Marina (Ondara), Alicante
04	Eroski Alcoy (Alcoy), Alicante
05	Alzamora (Alcoy), Alicante
06	Ociopía (Orihuela), Alicante
07	Vistahermosa (Alicante)
08	Atalayas (Murcia)
09	Eroski Orihuela (Orihuela), Alicante
10	Eroski Infante, Murcia
11	Eroski Molina de Segura (Molina de Segura), Murcia
12	La Rambla (Cartagena), Murcia
13	Parque Almenara (Lorca), Murcia
14	La Verónica (Antequera), Málaga
15	La Rosaleda (Málaga)
16	Las Palomas (Algeciras), Cádiz
17	Las Tiendas de Arcos de la Frontera (Arcos de la Frontera), Cádi
18	Almazara Plaza (Utrera), Sevilla
19	Las Tiendas de los Palacios (Los Palacios y Villafranca), Sevilla
20	Los Alcores (Alcalá de Guadaira), Sevilla
21	Airesur, Sevilla
22	Las Tiendas de Puente Genil (Puente Genil), Córdoba
23	El Arcángel (Córdoba)
24	Las Tiendas de Puertollano (Puertollano), Ciudad Real
25	Eroski Tomelloso (Tomelloso), Ciudad Real
26	El Parque, Ciudad Real
27	Las Tiendas de Navalmoral (Navalmoral de la Mata), Cáceres
28	El Mirador de Cuenca, Cuenca
29	Alcalá Magna (Alcalá de Henares), Madrid
30	El Restón, Madrid
31	Madrid Sur, Madrid
32	Las Rosas, Madrid
33	Getafe 3, Madrid
34	Guadalcarria, Guadalajara
35	Luz de Castilla, Segovia
36	Las Huertas, Palencia
37	El Mirador, Burgos
38	Deza (Lalín), Pontevedra
39	Caudalia (Mieres), Asturias
40	Bilbondo (Bilbao), Vizcaya
41	Urbil (Usurbil), Guipúzcoa
42	Eroski Abadiño (Abadiño), Vizcaya
43	Txingudi, Irún
44	El Boulevard, Vitoria
45	Iruña (Pamplona), Navarra
46	Berceo, Logroño
47	Eroski Calahorra (Calahorra), La Rioja
48	Puente de la Ribera (Tudela), Navarra
49	Eroski Jaca (Jaca), Huesca
50	Montigalà, Badalona
51	Eroski Terrassa (Terrassa), Barcelona
52	Parc Central (Tarragona)
53	Las Terrazas de Jinámar (Telde-Las Palmas), Canarias
54	El Mirador de Jinámar (Las Palmas), Canarias
55	Parque Ceuta, Ceuta
*	Estaciones Ferroviarias Adif en el Nordeste de Espa? (Barcelona, Calatayud, Tarragona, Figueres, Girona, Huesca, Lleida, Zaragoza)



9	CC de 40.000 a 79.999 m2
23	CC de 20.000 a 39.999 m2
21	CC de 5.000 a 19.999 m2
2	Galerías de hasta 4.999 m2

Date: as of April 30th, 2014

Office Expertise

Grupo Lar is a developer and an investor in offices

9 singular offices buildings in Madrid and Barcelona

Around 140,000 sqm

Design, planning and marketing of the product

- Grupo Lar develops office projects participating in and controlling the whole process from purchase to delivery, through design, planning and commercialization. It also provides a full range of marketing services and commercial management once the building has been completed
- Its performance as an office developer has benefited from the market cycles, with high investment in the late 90's and strong divestment in the 2000-2005 period
- So far, the investment manager has developed and managed 9 singular offices buildings with around 140,000 sqm, some of the most unique buildings in Madrid and Barcelona

Madrid offices

Barcelona offices

	Property	GLA (sqm)	City	Year of Sale	Strategy	Risk undertaken by Grupo Lar: Construction	Risk undertaken by Grupo Lar: Commercialization
1	Serrano 55	5,382	Madrid	2003	Development, pre-leased	✓	
2	Serrano 49	3,950	Madrid	2003	Refurbishment	✓	✓
3	Omega	68,000	Madrid	2008	Development	✓	✓
4	Crisalis	8,176	Madrid	2001	Development	✓	✓
5	Electrolux HQ	5,700	Madrid	2004	Opport. Investment		
6	Castellana 280	17,000	Madrid	2004	Re-Lease		✓
7	Med Frente Marítimo	5,580	Barcelona	2002	Development	✓	✓
8	Sarriá	13,000	Barcelona	2003	Turnkey		✓
9	Torre Lain	10,000	Barcelona	2001	Turnkey		✓

Source: Grupo Lar

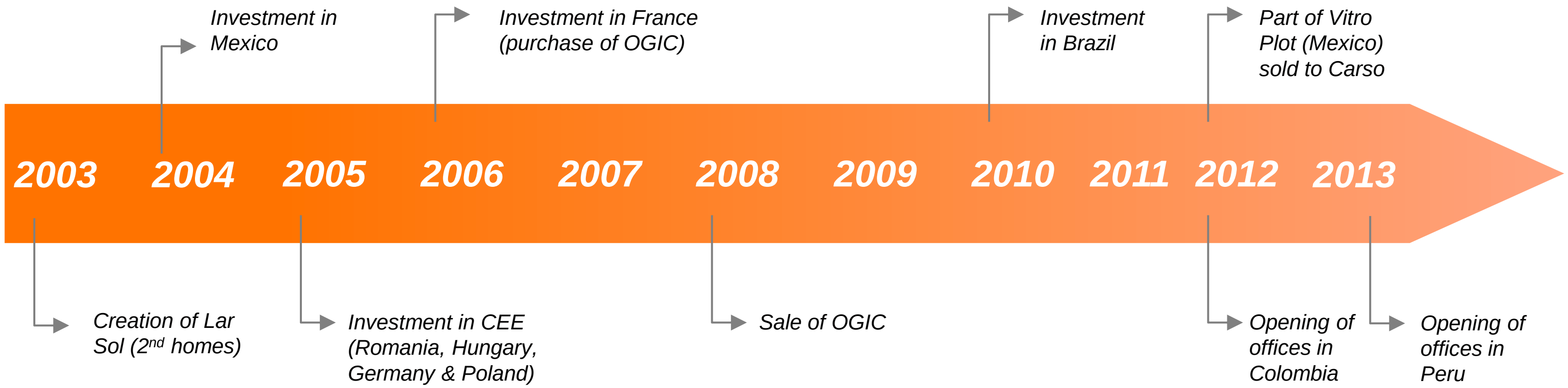
Residential Expertise

The evolution of the portfolio shows great capacity of adaptation

Current portfolio geographically diversified

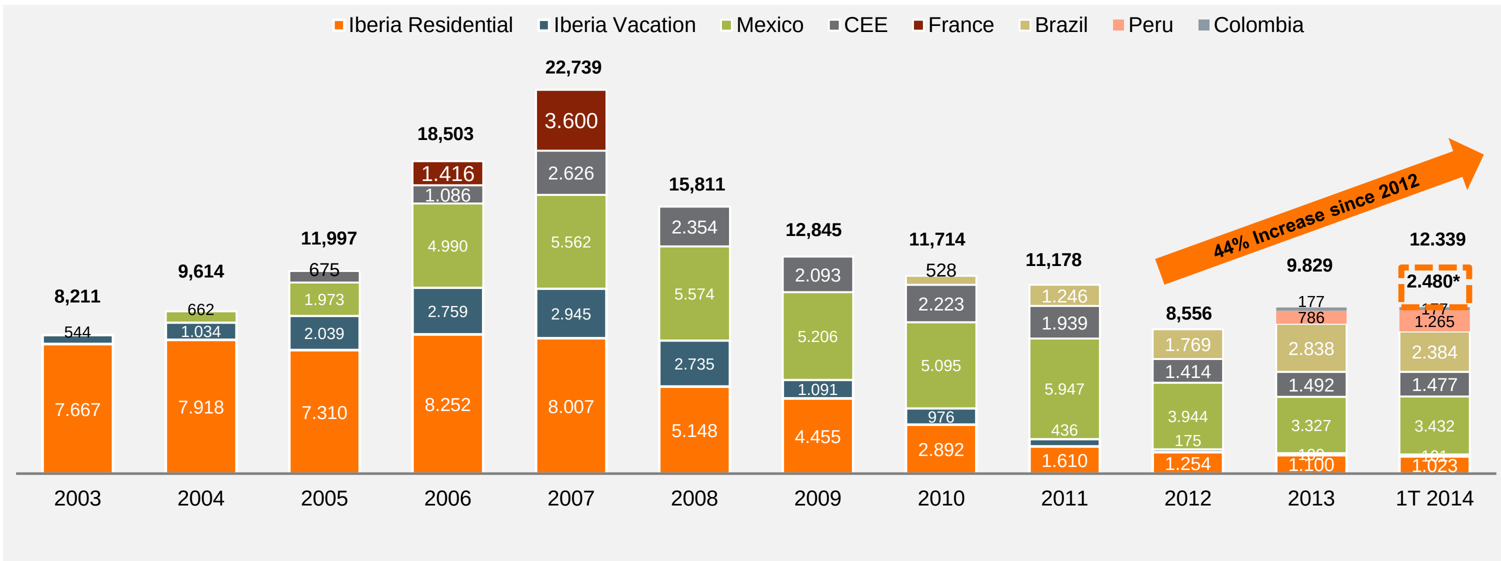
Since 2013, Grupo Lar has residential projects under development in Colombia (177 flats) and Peru (786 flats)

Timeline:



Evolution of managed portfolio (units):

Previous year + investment – deliveries – divestment +/- change of projects/strategy



Source: Grupo Lar
Note: As of May, there are 2.480 units in Mexico in a deal that is closed subject to certain conditions being met