Hispania Activos Inmobiliarios

Investment update

23 April 2015

HISPANIA
ACTIVOS INMOBILIARIOS

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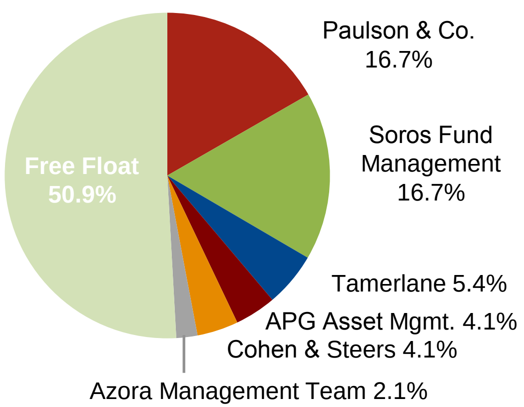
The Company was incorporated for an indefinite duration as per its by-laws. However, and according to the prospectus published in connection with the admission of the shares in the capital of the Company on the Spanish Stock Exchanges, the Company reminds its shareholders that the initially proposed Value Return Proposal implies the liquidation of all its asset portfolio within the six (6) years following admission to listing, without the need to submit such initial Value Return Proposal to the shareholders for approval, unless the Company´s Board proposes to keep and actively manage all or some of the Company´s portfolio on a permanent basis, in which case, the favorable vote of the relevant majority of shareholders will be required.

Section 1 Hispania at a glance

Overview

- Hispania Activos Inmobiliarios Group ("Hispania") is a recently **listed Spanish company** focused on the acquisition, repositioning and active management of **residential, office and hotel** assets in Spain
- Hispania benefits from the **SOCIMI regime through its wholly owned subsidiary Hispania Real and is externally managed by Azora Gestión S.G.I.I.C. ("Azora")**
- **Raised €534m** net proceeds at IPO in March 2014. Current **market capitalization of €695 million[1]**
- Hispania has **invested and / or committed nearly 100%** of its total initial firepower of €889 million, at its target LTV of 40%
- Portfolio comprises mostly **residential, office and hotel** assets in **prime locations in Spain:**
  - Bought well, typically in **off market** processes
  - Considerable potential for value creation through a range of **asset management** and **enhancement strategies**
- **Investments target levered IRR of 15%**

Shareholder structure (as of April 2015)



Key figures

Net funds raised at IPO	€534m
Market cap	€695m[1]
Expected consolidated portfolio value	€993m[2]
Consolidated gross financial debt	€386m[3]
Reported EPRA NAV per share (Dec-2014)	€10.08

Source: Hispania and CNMV

Notes:

1 *As of 22-Apr-2015.*

2 *Includes (i) c.€422m of Hispania's existing portfolio as of December 2014 based on appraisal values; (ii) c.€27m related to capex planned for 2015 (iii) c.€99m related to recent acquisitions of Vincci Málaga Hotel, Sanchinarro residential complex, Príncipe de Vergara office building, the capex associated to these acquisitions and the furniture of Meliá Jardines del Teide; (iv) c.€423m for BAY portfolio assuming that the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Portfolio acquired through the put option); (v) c.€23m of capex committed for BAY for 2015*

3 *Includes (i) c.€127m of outstanding gross nominal debt as of 31-Mar-2015; (ii) c.€25m of debt raised over Les Glòries office buildings in April 2015 and (iii) €234m of debt linked to BAY*

The Manager: Azora provides a unique platform of expertise to Hispania

Azora is the largest independent real estate asset manager in Spain with c.300 people and c.€2.5 billion[3] of AuM

Highly experienced and well-reputed senior Management Team supported by…

Fernando Gumuzio
- Founding partner acting Co-CIO for Hispania
- Former GM of Santander Asset Management, Private Banking & Insurance

Concha Osácar
- Founding partner acting Co-CIO for Hispania
- Former CEO of Santander Real Estate

Juan del Rivero
- Chairman of Azora's Board of Directors
- Since 2012 at Azora Group
- Former Partner of Goldman Sachs and CEO of Goldman Sachs for Iberia

Cristina García-Peri
- MD Business Development at Azora acting GM for Hispania
- Since 2011 at Azora Group
- Former ECM Iberian Head at Merrill Lynch and EMEA Head of Corporate Equity Derivatives at JPM

…exceptional investment and asset management platforms…

Residential	Student Accommodation	Hotels	Offices
Led by Javier Picón	*Led by Mónica Garay*	*Led by Javier Arús*	*Led by Jean Marc Parnier & Javier Rodríguez Heredia*
>11,500 dwellings	> 8,000 beds	> 1,400 beds	c.108,000 sqm
2014 GAV: €1,186m[1]	2014 GAV: €155m[2]	2014 GAV: €366m	2014 GAV: €264m

…dedicated to all investment stages from origination to disposal

Origination → Acquisition → Asset Management → Property Management → Financing → Disposal

Source: Azora

Notes:

1 *Including Lazora GAV as of December 2014, Colón Viviendas GAV as of December 2014 and residential units acquired from IVIMA at acquisition cost (€201m)*

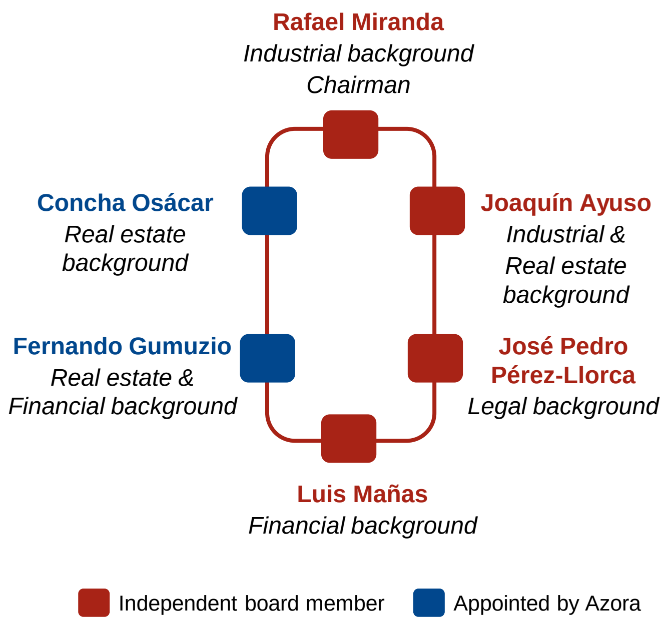
2 *Excluding EnCampus*

3 *Including Hispania*

Strong board with a majority of independent directors, ensuring compliance with the highest governance standards and a strong alignment of interest with Azora

Strong Corporate Governance…

- **Exceptional Board of Directors**, with proven real estate, industrial, financial and legal capabilities
- **Majority of independent directors in the Board, the Executive Committee and the Nomination & Remuneration Committee**
- **Fully independent Audit Committee**
- The Board and the Executive Committee to decide on certain **investment reserved matters**



…with a strong alignment of interest

1. **Exclusivity for all investments deal flow**
   - Hispania is Azora's only investment platform[1]
2. Management invested **2.12%** of Hispania's equity with a **lock-up period of 3 years** since the IPO in March 2014
3. **Investor friendly manager remuneration**
   - **Base Fee**: 1.25% per annum of EPRA NAV
   - **Performance Fee is based on actual cash returned to shareholders vs. accounting metrics**
     - Azora only starts accruing a Performance Fee after Hispania has returned to its shareholders 100% of the gross proceeds raised increased by a 10% annual internal rate of return;
     - The accumulated Performance Fee is capped at an amount equal to 20% of all distributions made by Hispania in excess of the gross proceeds raised or 25% of all distributions made to its shareholders in excess of the gross proceeds raised
4. After the minimum 3 years investment period, should Azora propose to turn Hispania into a permanent capital vehicle, **investors to decide** whether they chose to have their capital back or to extend the life of the vehicle

Source: Hispania
Note:
1 Except for investments in Student Accommodation and certain legacy mandates

Strategy

- Hispania focuses on the acquisition, repositioning and active management of high-quality residential, office and hotel assets in prime locations in Spain
- Disciplined investment approach focusing on off-market opportunities with potential to add value
- Superior returns based on attractive entry prices, intense asset management and repositioning strategies and potential for corporate restructuring. Target to reach an annual levered return of 15% on gross proceeds raised

Investment strategy

Core asset classes
- Residential
- Offices
- Hotels

Geographies
- Madrid and Barcelona
- Selectively, other large cities in Spain
- Prime vacation areas

Target acquisitions
- Yield potential
- High quality
- Well located prime and secondary areas

Instruments
- Full span from equity to debt

LTV
- 40% target (up to 50% of portfolio value[1])
- Individual investments <65% of acquisition cost

Other
- Retail, logistic and development opportunities <20% of portfolio value

Target acquisitions

Residential
- High-quality housing assets aimed at the mass market and with affordable levels of rents
- Urban areas with a consolidated, sustainable demand, primarily in certain specific micro-locations in **Madrid and Barcelona** and, selectively other large cities in Spain

Offices
- High-quality office assets in strategic locations in the **secondary centers and well-connected decentralized office areas of Madrid and Barcelona**

Hotels
- **Prime locations of the urban hotel market in Madrid and Barcelona**
- **Prime coastal resort areas**

Others
- **Retail, logistics** and other real estate-related related asset classes, selectively
- **Development, construction or refurbishment opportunities**, selectively

Source: Hispania
Note:
1 Prior Board of Directors' approval

Section 2 Investment activity

Update on the Realia situation

Background

- 21st November 2014: Hispania launched a public Voluntary Tender Offer ("VTO") for 100% of Realia Business ("RB") shares at €0.49/share in cash (€158m[1]), including a recapitalisation plan. The offer was subject to a minimum acceptance level of 55%[2]
  - As part of the transaction, Hispania also signed an agreement with the lenders of the RB syndicated loan for the acquisition of 50% of such financing for €313m, implying a discount of c.21% to its par value. This agreement is subject to the satisfactory result of the takeover bid

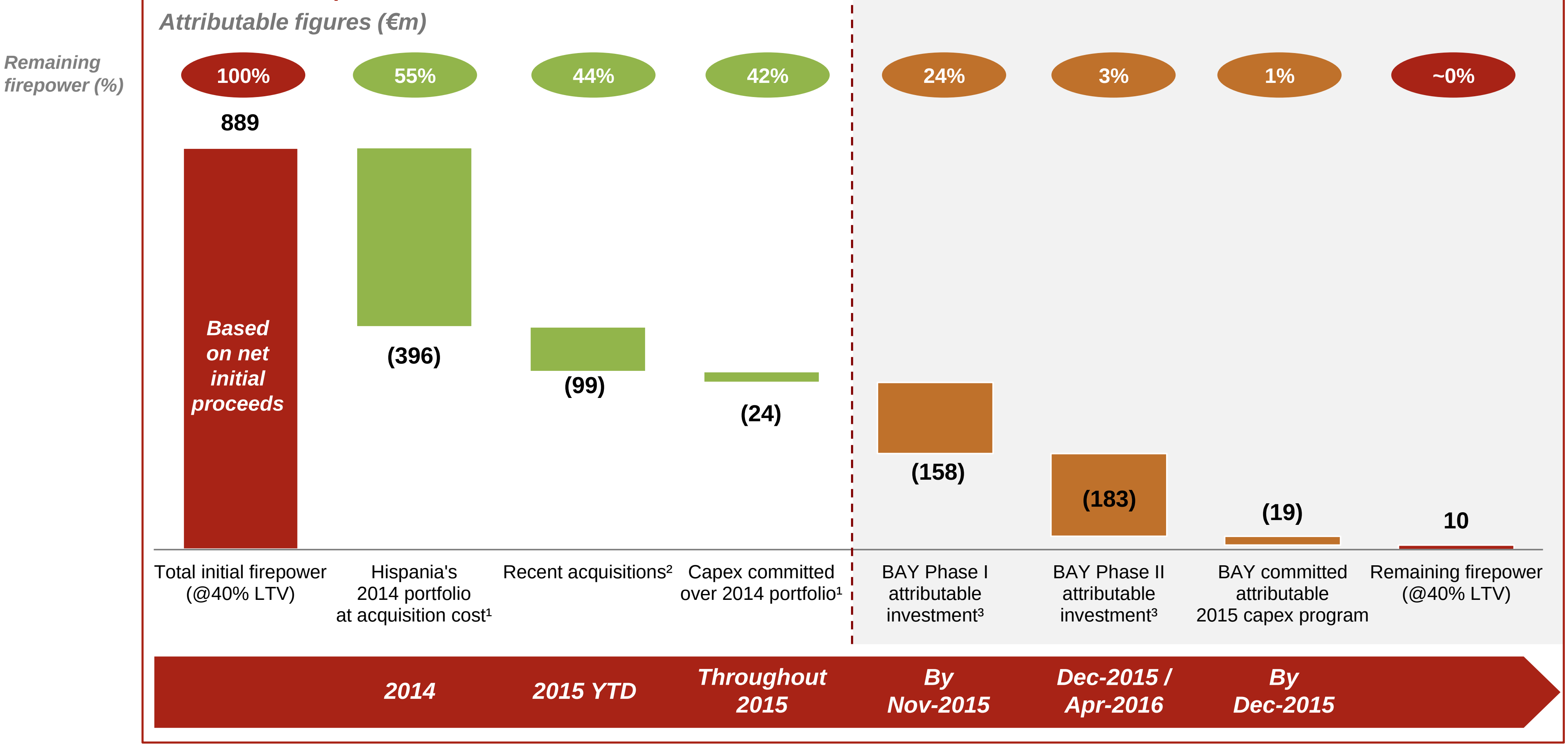
Recent developments (2015)

- 4th March: Inmobiliaria Carso (led by Carlos Slim) announced the acquisition of Bankia's 24% stake at €0.58/share and plans to launch a voluntary tender offer for the rest of Realia's shares at the same price. The agreement with Bankia is subject to certain conditions including Government approval
- 5th March: FCC (c.37% stake in RB) announced that they were no longer considering the disposal of their shares
- 11th March: Authorisation by the CNMV of Hispania's VTO
- 13th March 2015: Start of the acceptance period for Hispania's VTO
- 18th March : the Board of Directors of RB recommended the shareholders not to tender their shares to Hispania
- 20th March: Interruption of the acceptance period following the filing by Inmobiliaria Carso of a competing voluntary offer for RB shares at €0.58/share
  - If more than 30% of the shares (including Bankia's stake) were tendered to Inmobiliaria Carso's offer, the change of control clause would accelerate the loan and force prepayment at par
- As of the date of this presentation, the CNMV is still reviewing the competing offer, which, in case of being approved, will lead to a new acceptance period for the shareholders of Realia
- In the context of this VTO, Hispania has €158m cash deposited in the CNMV. Should Hispania's offer not be accepted, this cash would be released

Source: Hispania and CNMV
Notes:
1 Maximum consideration considering 100% acceptance of current existing shares and SAREB's partial conversion into equity of its outstanding shareholding loan
2 52.5% considering SAREB's partial conversion into equity of its outstanding shareholding loan

After the completion of the Barceló transaction, Hispania will have almost completely deployed all its firepower into a high quality portfolio, with future potential enhancement

Overview of firepower invested since IPO



Source: Hispania

Notes:

1. *Hispania's portfolio as of 31-Dec-2014*
2. *Including Vincci Málaga Hotel (c.€10m), Sanchinarro residential complex (c.€61m. Note: 56 dwellings, the retail space and their respective annexes are still pending signature of final deed); Príncipe de Vergara office building (c.€26m) and the furniture of Meliá Jardines del Teide acquisitions completed in Q1 2015, and their respective capex planned for 2015. Figures exclude acquisition expenses and financing costs*
3. *Assuming that the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Portfolio acquired through the put option) and a 80.5% stake owned by Hispania (excluding expenses associated to the acquisition and financing costs). Debt split among the investment and the option exercise phases is still pending to be closed and could vary*

High quality and well-balanced portfolio

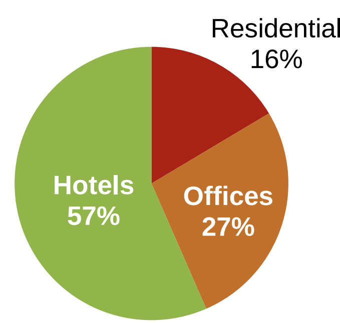
Asset Class	Firepower committed	Consolidated portfolio value (€m)[2]	Valuation uplift (%)[3]	Number of assets	Units	Average occupancy level (%)[6]	Avg. WALT[7]
Residential[1]	€156m	€163m	7.1%	4	683 dwellings	86%	n.a.
Offices[1]	€250m	€268m	2.0%	18	97,940 sqm (GLA)[5]	67%[10]	2.8-3.7 years
Hotels[1]	€113m	€116m	3.2%	6	814 keys	n.a.	6.1-9.0 years
BAY[1,4]	€360m	€447m	n.a.	18[9]	6,097 keys	n.a.	14.8-44.8 years
Total	**€879m**	**€993m**	**3.4%**	**46**	–	–	–

Key portfolio highlights

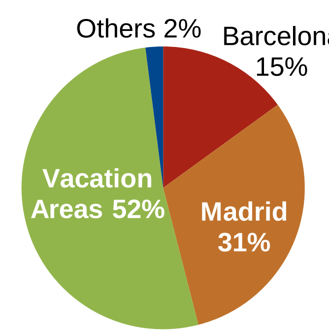
- High quality sizeable portfolio close to €1bn value
- Balanced and well diversified asset base across all asset classes
- Focused on urban prime locations and consolidated vacation areas in Spain
- Increased focus on the Spanish vacation hospitality industry post BAY transaction

Summary by portfolio value

Asset class



Asset location[8]



Source: Hispania

Notes:

1. *Including 2014 and 2015 acquisitions until March 2015 (i.e. Vincci Málaga Hotel, signing of Sanchinarro residential complex, Príncipe de Vergara office building and the furniture of Meliá Jardines del Teide), €26m capex planned for 2015 and €19m capex committed related to BAY and acquisition of the Original and Optional Asset Portfolio for an attributable amount of c.€341m. Assuming that the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option)*
2. *Gross Asset Value as per CBRE appraisals as of 31/12/14 for 2014 acquisitions, acquisition price excluding acquisition costs for Q1 2015 acquisitions, 2015 capex planned for the portfolio and total implied portfolio value plus 2015 capex committed for BAY*
3. *Valuation uplift represents the increase in book value vs. Gross Asset Value as per CBRE appraisals value as of 31 December 2014 for the 2014 assets acquisitions (book value includes acquisition cost, transaction acquisition expenses and 2014 implemented capex); i.e. Q1 2015 acquisitions and BAY are not included*

Notes:

4. *Assuming that the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Portfolio acquired through the put option)*
5. *Including 1,287 sqm of commercial area attached to the office buildings*
6. *Occupancy as of 31/03/2015*
7. *Weighted Average Lease Term in years as of 31/03/15. For offices, taking into consideration break option and final contract period. For hotels, considering end of contract and existing extension option where available (without considering WALT of the commercial unit in the Hotel Hesperia Ramblas)*
8. *Vacation areas include Guadalmina, Meliá Jardines del Teide and BAY portfolio*
9. *Including two small shopping centres*
10. *Excluding assets under refurbishment, the occupancy rate would increase up to 81%*

Latest acquisitions of high-quality assets with value added potential to further strengthen Hispania's core portfolio

Sanchinarro residential complex (March 2015)[1]

- **Sanchinarro (Madrid)**
- **Residential:** 24,858 sqm (284 dwellings) & retail assets
- **Estimated current market capital value in the area:** €2,900/sqm[4]

€61.2m *Acquisition price[2]*

€2,255[3] *Acquisition price per sqm*

5.6%[5] *Gross Initial Reversion Yield*

Acquisition rationale

- Located in a consolidated and highly sought after area in the North of Madrid, with above average income per capita
- Limited supply of stock for rent (social housing regime expiring in July 2015 and July 2016)
- Attractive acquisition price achieved
- Very low vacancy rate or supply for sale coupled with lack of available land for development, provide solid grounds for future HPA (house price appreciation)

Strategy

Asset repositioning/upgrade[6] in order to align the dwellings with quality of the buildings in the surrounding area. Increase occupancy rates from 80% levels as of March 2015 to above 90% by 2015YE

Príncipe de Vergara office building (March 2015)

- **Príncipe de Vergara (Madrid)**
- **Office:** 6,724 sqm (12 floors and 559 sqm of retail space)
- **Market rental levels in the area:** Still below 20€/sqm/month (well below current levels in CBD)

€25.0m *Acquisition price[2]*

€3,718[3] *Acquisition price per sqm*

6.25%[7] *Net Initial Reversion Yield*

Acquisition rationale

- Optimal location, next to the Madrid CBD
- Capture strong tenants demand for c. 500 sqm office floors, a highly sought-after surface area
- Further growth potential for the Madrid BD area, on the back of demand for office space close to CBD areas at more affordable prices

Strategy

Increase occupancy levels from 56% as of March 2015 to over 80% in 2015YE and 100% in 2016 and deploy capex to selectively upgrade common areas[6]

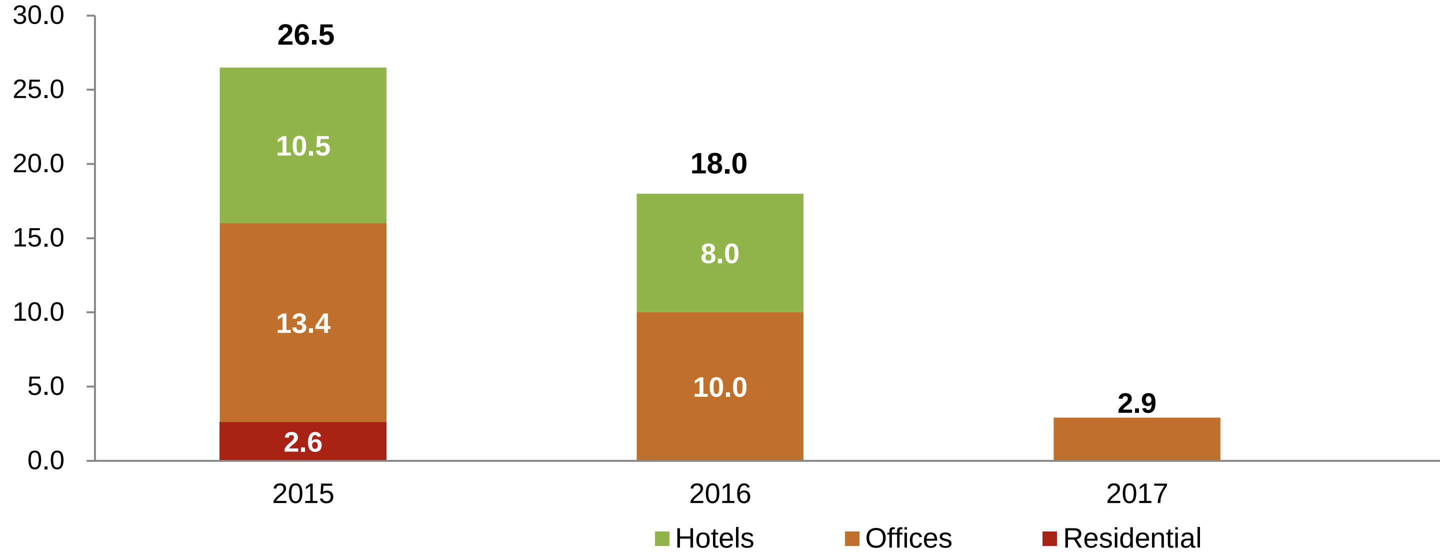
Source: Hispania

Notes:

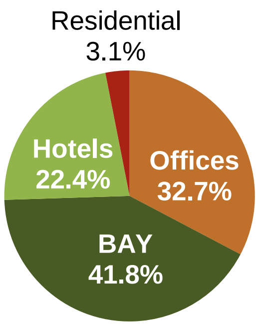
1. *56 dwellings, the retail space and their respective annexes are still pending signature of final deed*
2. *Excluding transaction costs and capex*
3. *Acquisition price excluding transaction costs, capex and retail and including parkings and storage, divided by above ground GLA*
4. *Source: Foro Consultores Inmobiliarios and Idealista.com*
5. *Estimated GIRY is based on market gross rents excluding retail, 95% occupancy and acquisition price (excluding transaction costs)*
6. *For Sanchinarro residential complex: €250k initial capex on entry to upgrade common areas; for Príncipe de Vergara office building: €1.3m to be deployed in 2015/16*
7. *Estimated NIRY based on current net market rents,100% occupancy and acquisition price (excluding transaction costs)*

Intense asset management strategy consistent with Hispania's added-value approach, translating into more than €48m[1] expected capex for the 2015-2019 period

Expected capex program by asset class excluding BAY (€m)



Capex breakdown (including BAY)



Total: €83m

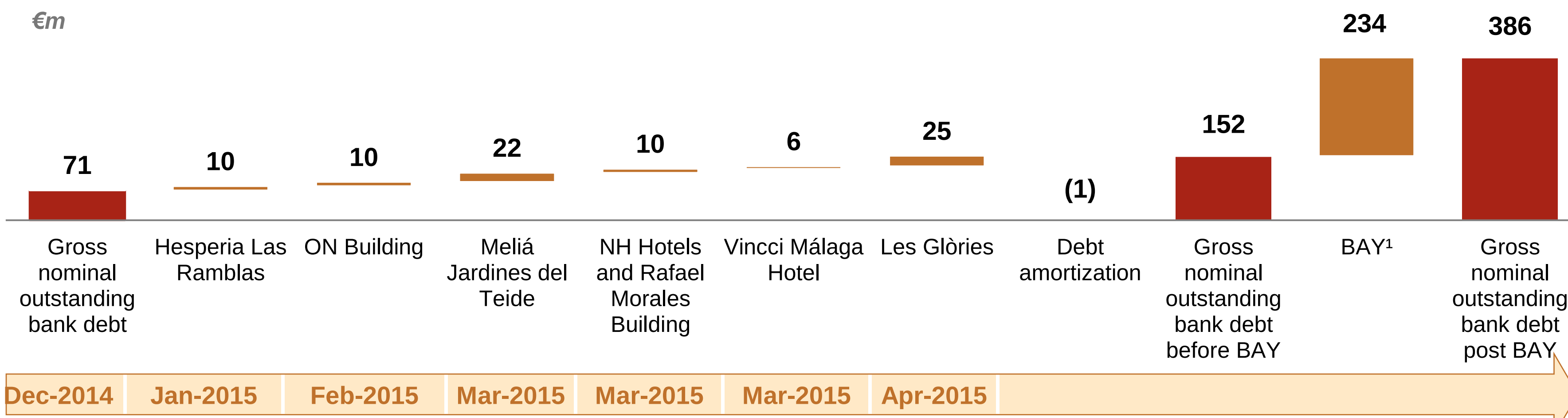
Capex strategy highlights

- **Residential (€2.6m)**: Enhance common areas as well as selectively refurbish dwellings in order to increase occupancy and rental levels and generate property revaluation gains
- **Offices (€27.0m)**: Refurbishment program to improve common areas + selective commercial repositioning of buildings to bring them to the same/higher levels than the competing commercial offices in the area
- **Hotels (€18.5m)**: Enhance asset value through targeted refurbishments, reposition some assets and select the most appropriate hotel operator, implementing "best practice" hotel asset management procedures
- **BAY (€34.5m)**: Capex commitment from Hispania and Barceló designed at further enhance the portfolio quality. The bulk of the capex will be spent on two assets

Source: Hispania
Notes:
1 Excluding BAY capex program

€386m[2] of gross nominal financial debt on flexible terms with long term maturities and at low cost

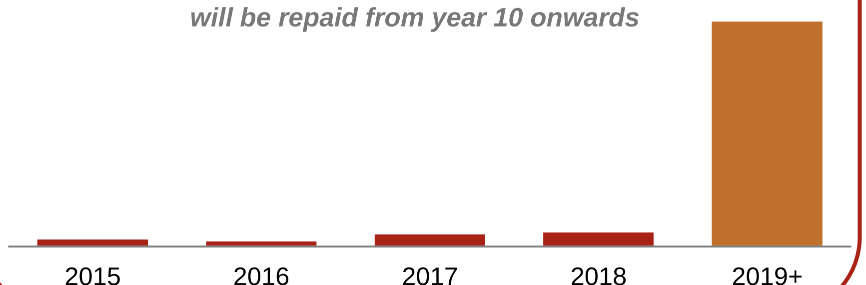
Hispania has €386 million[2] of gross nominal financial debt at attractive terms as of April 2015 (see Appendix D for details)



Debt maturity profile (excluding debt related to BAY)

6.4 years[3] WAL

c.50%[4] of the financing signed by Hispania will be repaid from year 10 onwards



- **Competitive all-in cost, currently at 2.7%[3]**
- **Mortgage financing with very flexible terms**
- **No significant early repayment fees**
- **Interest rate exposure on debts partially hedged (5-7 years)**
- **Additional financing currently under negotiation**

Source: Hispania

Notes:

1 Assuming full completion of the acquisition of the Original Asset Portfolio and the Optional Asset Portfolio

2 Including (i) €127m of outstanding gross nominal bank debt as of 31 March 2015; (ii) €25m of debt linked to Les Glòries office buildings signed in April 2015 and (iii) €234m of consolidated debt linked to BAY (assuming that the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option)

3 These figures refer to the financing arrangements already in place as of 31 March 2015 and Les Glories buildings financing closed in April 2015.

4 Excludes loan agreements into which Hispania subrogated

Hispania has DELIVERED and OUTPERFORMED on the strategy and targets set at the IPO[2]

1	INVEST net proceeds raised within 18 months	In 12 months (March 2015), Hispania has nearly committed **100% of its total firepower capacity (at 40% LTV)[1]**	✓
2	Build a balanced and diversified PORTFOLIO	**c.€1bn[2]** consolidated portfolio value: **16% residential, 27% offices and 57% hotels[2]**	✓
3	Ability to originate OFF MARKET deals	**Close to 90%** of the transactions value through **proprietary deal flow, from a diverse base of sellers** (developers, financial institutions, etc.)	✓
4	Invest in ATTRACTIVE and value-added opportunities	Dec. 2014 portfolio **valuation uplift of 3.4%[3]** in less than 9 months Invested at average **GIRY of 5.3%[4] in residential,** average **GY of 10.2%[5] in hotels** and average **NIRY[6] of 6.5% in offices**	✓
5	Intense ASSET MANAGEMENT	**Estimated capex of €27 million for 2015** for existing assets and **€35 million full capex repositioning program committed for BAY portfolio** Further **reduce vacancy rates** **Major repositioning of 6 buildings[7]** (2 office buildings and 4 hotels)	✓
6	Ability to UNLOCK value in complex and non-plain vanilla situations	**Acquisition of loans** (i.e. Guadalmina deal), **Corporate deals** (i.e. Hispania Fides and Realia deal), **Creation of first resort hotel REIT** (Barceló deal)[8]	✓

Hispania is ahead of schedule in delivering its stated strategy and has already committed nearly 100% of its initial investment firepower

Source: Hispania
Notes:

1 Based on total initial firepower of c.€534m net proceeds from IPO at 40% LTV (assuming the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option)) and including the 2015 estimated capex for the existing portfolio of assets as well as for the Barceló assets)

2 Consolidated basis, includes (i) 2014 acquisitions based on the 31/12/14 appraisal value; (ii) 2015 acquisitions (Vincci Málaga Hotel, Sanchinarro residential complex (56 dwellings, the retail space and their respective annexes are still pending signature of final deed), Príncipe de Vergara office building and the furniture of Meliá Jardines del Teide) based on acquisition price and Barceló transaction (Assuming that the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option)) based on portfolio value and (iii) 2015 estimated capex for Hispania's existing portfolio and 2015 estimated committed capex for BAY portfolio

3 Valuation uplift represents the increase in book value vs. Gross Asset Value as per CBRE appraisals value as of 31 December 2014 for the 2014 assets acquisitions (book value includes acquisition cost, transaction acquisition expenses and 2014 implement capex); i.e. 2015 acquisitions and BAY are not included

4 Estimated GIRY (Gross Initial Reversion Yield) based on market gross rents, 95% occupancy and book value for 2014 acquisitions. For Sanchinarro residential complex GIRY is based on market gross rents excluding retail, 95% occupancy and acquisition price (excluding transaction costs)

5 Estimated GY (Gross Yield) based on actual contracts signed and book values, except for (1) Guadalmina where an assumption has been made of a standard contract for such type of hotels, and (2) BAY, which is calculated over €423 million of total implied portfolio value, excluding transaction costs and capex assuming the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option)) and based on 2015 Barceló's budget

6 Estimated NIRY (Net Initial Reversion Yield) based on current net market rents, 100% occupancy and book value for 2014 acquisitions. For Principe de Vergara office building, NIRY is based on current net market rents, 100% occupancy and acquisition price (excluding transaction costs)

7 Including major repositioning of some assets of BAY portfolio

8 Assuming transaction is fully executed

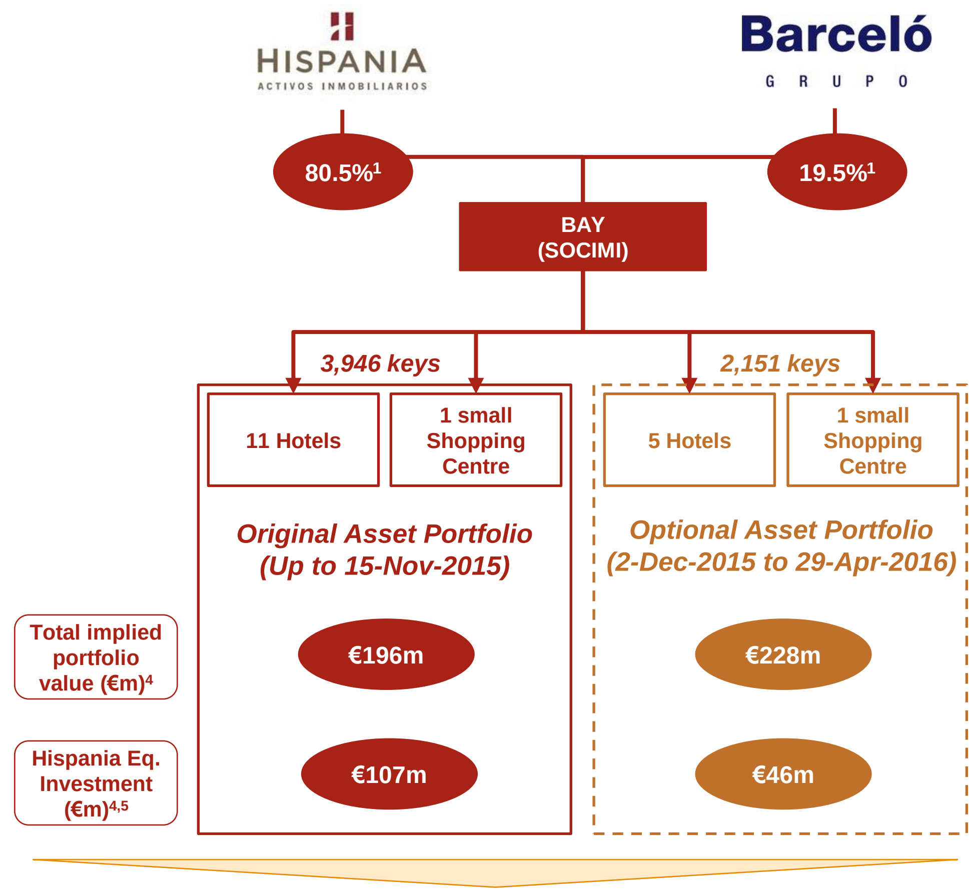
Section 3 The BAY transaction: a transformational deal for Hispania

Acquisition of a €423m[4] high quality portfolio of 16[4] resort hotels with a special focus on the Canary Islands, in partnership with leading Spanish hospitality player Barceló

Transaction highlights

- Agreement with Barceló to acquire **a 80.5%[1] stake in a newly-created joint-venture "BAY", which will incorporate up to 16 resort hotels and 2 small shopping centres currently owned by Barceló**
- **Well-invested portfolio of over 6,000 keys, majority of 4* category** and **concentrated in the Canary Islands**
- Transaction structured around the **Original Asset Portfolio[2] up to 15-Nov-2015** and the **Optional Asset Portfolio[3] to take place between 2-Dec-2015 and 29-Apr-2016**
- **Total implied portfolio value: c.€423m[4]**
- **LTV: up to 55%[4]**
- **Hispania equity contribution : c.€152m[4]**
- **€35m repositioning capex program commitment** to reposition some of the properties

Transaction structure



Total implied portfolio value of €423m[4], with a total equity contribution from Hispania of up to €152m[4]

Source: Hispania

Notes:

1. *Final ownership. Barceló will have the option to increase its stake up to 49% through capital increases. Hispania will always hold at least 51% of the capital*
2. *The Original Asset Portfolio acquisition is subject to conditions, including contribution by Barceló to BAY of 11 hotels and 1 small shopping centre and answer from Spanish Tax Authorities*
3. *The Optional Asset Portfolio acquisition is structured as a put option granted by BAY to Barceló to sell the additional hotel portfolio (and a small shopping centre) if certain conditions are met. Additionally, Barceló will grant a call option to BAY to acquire this portfolio only if the put option is not exercised*
4. *Assuming the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option). Excludes capex commitment and transaction costs. Assuming final ownership of 80.5% for Hispania*
5. *Final deployment of funds for each portfolio will depend on final debt structured agreed for each of them*

A compelling acquisition

Strong strategic rationale …

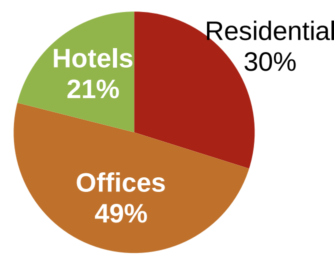
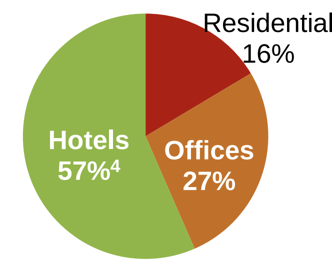
- Acquisition of a high-quality, diversified and well-located hotel portfolio
- Partnership with the third largest Spanish hotel operator, with proven track record
- Exposure to growing Spanish tourism industry with focus on resilient destinations (i.e. Canary Islands) benefitting from a diversified European tourist base
- Timely entry into the cycle, based on attractive acquisition price
- Strong and long-term cash yield generation capacity
- Potential for value uplift through further refurbishment opportunities and client yield management
- Extensive growth prospects based on large and already identified pipeline and a multi-operator strategy
- Opportunity to create the first pure resort hotel REIT in Europe

…combined with high and stable cash generation

- ***Long-term agreement with Barceló where BAY receives 89.2%[1] of the EBITDAR[2] generated by the portfolio***
- ***Downside protection mechanism under which Barceló guarantees a minimum average gross yield of 6.4% for the 2015-2019 period***
- ***2015E Gross Yield is estimated to be 10.5%[3,4]***

Source: Hispania
Notes:
1 BAY entitled to (i) a fixed component until 31st December 2019 (50% of the Business Plan EBITDAR, except for "Teguise Beach" and "Pueblo Ibiza" hotels for which percentages are 60% and 62% respectively). For the remaining years the amount will be indexed to 90% of the variation in CPI; and (ii) a variable component: 89.2% of the actual EBITDAR of the business effectively obtained by the hotel in each year less the fixed component
2 EBITDA pre any related rental cost
3 Calculated over €423 million of total implied portfolio value, excluding transaction costs and capex
4 Based on 2015 Barceló's budget

Transformational deal for Hispania in terms of portfolio size, quality and cash generation profile

	Pre-BAY transaction[1]	**Post-BAY transaction[1]**
c.2x boost of Hispania's high-quality asset portfolio	*Consolidated portfolio value (€m)* **€546m**	*Consolidated portfolio value (€m)* **€993m**
Strong focus on the resilient vacation hospitality industry in Spain		
Hispania's firepower exhausted upon completion of the transaction	*Firepower deployed (% over total firepower)* **€520m** ***(58%)***	*Firepower deployed (% over total firepower)* **€879m** ***(~100%)***

Contribution of high and stable long-term cash flows to Hispania

Expected BAY economics for 2015

GRI	GRI Yield[2]	EBITDA[3]	EBTIDA Yield[2,3]
€44m	10.5%	€40m	9.5%

Source: Hispania

Notes:

1 Pre-BAY transaction metrics including 2014 and 2015 acquisitions until March 2015 (i.e. Vincci Málaga Hotel, Sanchinarro residential complex (56 dwellings, the retail space and their respective annexes are still pending signature of final deed), Príncipe de Vergara office building and the furniture of Meliá Jardines del Teide, signed in 2015), €27m capex planned for 2015. Post-BAY transaction metrics additionally including €23m capex committed related to BAY and assuming that the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired (Optional Asset Portfolio acquired through the put option)

2 Calculated over €423 million of total implied portfolio value, excluding transaction costs and capex. Based on 2015 BAY's budget

3 EBITDA pre-maintenance capex

4 Including two small shopping centres attached to the BAY portfolio

Examples of BAY portfolio

Hotel Fuerteventura Thalasso Spa 4*
(Fuerteventura, 486 keys)

Hotel Barceló Castillo 4*
(Fuerteventura, 480 keys)

Hotel Isla Cristina 4*
(Huelva, 341 keys)

Hotel Barceló Lanzarote 4* (Lanzarote, 426 keys)

Hotel Barceló Varadero 3*
(Tenerife, 312 keys)

Hotel Barceló Jandía Playa 4* (Fuerteventura, 634 keys)

Hotel Cala Viñas 4* (Mallorca, 330 keys)

Hotel Hamilton 4* (Menorca, 158 keys)

Source: Hispania

Section 4 Key financial information

Consolidated P&L (Dec 2014)

(Thousands of euros)	2014
Rental income	**10,262**
Other operating income	64
Other operating costs	(12,834)
Gross operating income (EBITDA)	**(2,508)**
% Over rental income	*n.a.*
Net gain on sale of assets	45
Depreciation and amortisation charge	(5)
Gain from a bargain purchase	7,496
Revaluation of investment property	14,049
Profit from operation	**19,077**
% over rental income	*185.9%*
Finance income	1,122
Finance costs	(3,961)
Impairment losses and net losses on disposals of financial instruments	(130)
Change in fair value of financial instruments	1,420
Profit (loss) before tax	**17,528**
% Over rental income	*170.8%*
Income tax	(2)
Net consolidated profit from continuing operations	**17,526**
% over rental income	*170.8%*
Net profit attributable to non-controlling interest	394
Net profit (loss) for the period attributable to the Parent company	**17,132**
Basic earnings per share (€)	0.31
Diluted earnings per share (€)	0.31

Generation of €17.1 million of positive attributable net income …

… €4.9 million "Portfolio EBITDA"[1]…

… €14.0 million valuation uplift based on 2014 December CBRE appraisal report…

… and €7.5 million gain due to the acquisition of the Hispania Fides portfolio

Source: Hispania

Note:

1 Excludes costs incurred by the Company not directly attributable to any of the asset classes: The management fee of the Investment Manager, Board compensation, expenses paid in connection with audits and professional services rendered to the Company and costs incurred for the formulation of the Takeover Bid

Consolidated Statement of Financial position (Dec 2014)

(Thousands of euros)

Total assets	**31/12/2014**
Intangible assets	34
Investment property	422,365
Equity instruments	350
Non-current financial assets	2,556
Deferred tax assets	13,210
Non-current assets	**438,515**
Inventories	32
Trade and other receivables	2,150
Tax receivable	2,719
Other current financial assets	2,097
Prepayment and accruals	250
Cash and cash equivalents	204,201
Current assets	**211,449**
TOTAL ASSETS	**649,964**

Equity and liabilities	**31/12/2014**
Share capital	55,060
Shares premium	478,074
Shareholders contributions	540
Reserves	(47)
Profit for the period	17,132
Valuation adjustments	(658)
Non-controlling interests	10,137
Equity	**560,238**
Long-term provisions	398
Non-current bank borrowings	56,414
Hedging derivatives	658
Other non-current financial liabilities	13,722
Deferred tax liabilities	4,913
Non-current liabilities	**76,105**
Bank borrowings	5,474
Hedging derivatives	8
Other current financial liabilities	814
Trade and other payables	5,782
Tax payable	532
Advances from customers	894
Deferred income and accruals	117
Current liabilities	**13,621**
TOTAL EQUITY AND LIABILITIES	**649,964**

Source: *Hispania*

Section 5 Outlook for 2015

Hispania benefits from a strong active investment pipeline of c.€2.4 billion

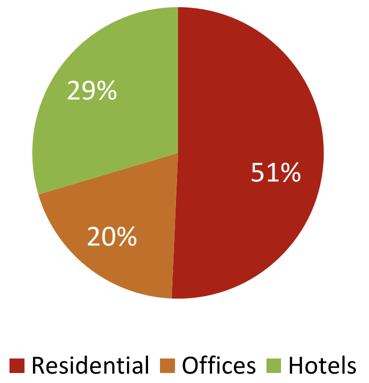
A sizeable investment pipeline[1,2]…

Advanced deals	> €200m
Active deals	€2.2bn
Total active pipeline	€2.4bn

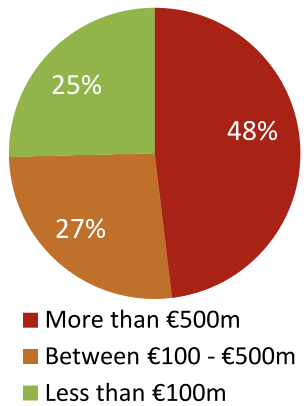
- Large pool of additional opportunities being monitored

…with a well-diversified profile[1,2]…

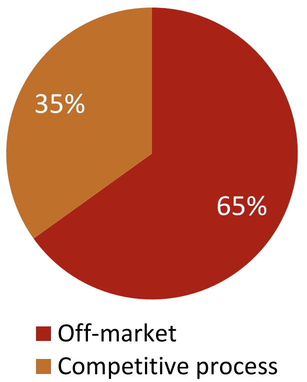
By asset class



By deal size



… sourced from proprietary deal flow[1,2]…



Leveraging on Azora's market intelligence and access

… based on a disciplined investment approach

- **Focused on value-added opportunities and where there is hidden value buried under complexity**
- **Mostly staying away from the ever more competitive core/prime segment or from highly organized processes**
- **Return analysis based on achieving an attractive entry price, intense asset management and potential for corporate restructuring**

Source: Hispania
Notes:
1 All calculations based on transaction value for Hispania
2 As of the date of this presentation

1. **Continue implementing asset management strategy to maximize value of current portfolio**
2. **Expand portfolio through acquisition of high quality assets, at attractive prices and with value added potential**
3. **Maintain a disciplined investment approach**

Residential portfolio

- ✓ **Further reduce vacancy rates**
- ✓ **Benefit from positive reversionary trends**
- ✓ Complete the full repositioning/upgrade of **Isla del Cielo**
- ✓ **Continue expansion** strategy through acquisitions of rental assets located in well consolidated areas where we see significant capital value upside and attractive rental yields

Office portfolio

- ✓ **Estimated deployment of c.€13 million capex program**:
  - ✓ Expected further reduction in vacancy rates
  - ✓ Materialize benefits from assets repositioning
- ✓ **Further optimise** operating cost structure
- ✓ **Commercialise space** of recently upgraded buildings
- ✓ **Continue expansion strategy**, with a focus on secondary/decentralised areas of Madrid and Barcelona

Hotel portfolio

- ✓ Finalise refurbishment of **Meliá Jardines del Teide**
- ✓ Implement capex program at **BAY portfolio**[1]
- ✓ **Continue to expand the resort hotel portfolio in order to gain sizeable scale,** on the back of identified pipeline

Hispania has invested at a faster pace than initially anticipated in the IPO and as a result it may distribute dividends at an earlier date

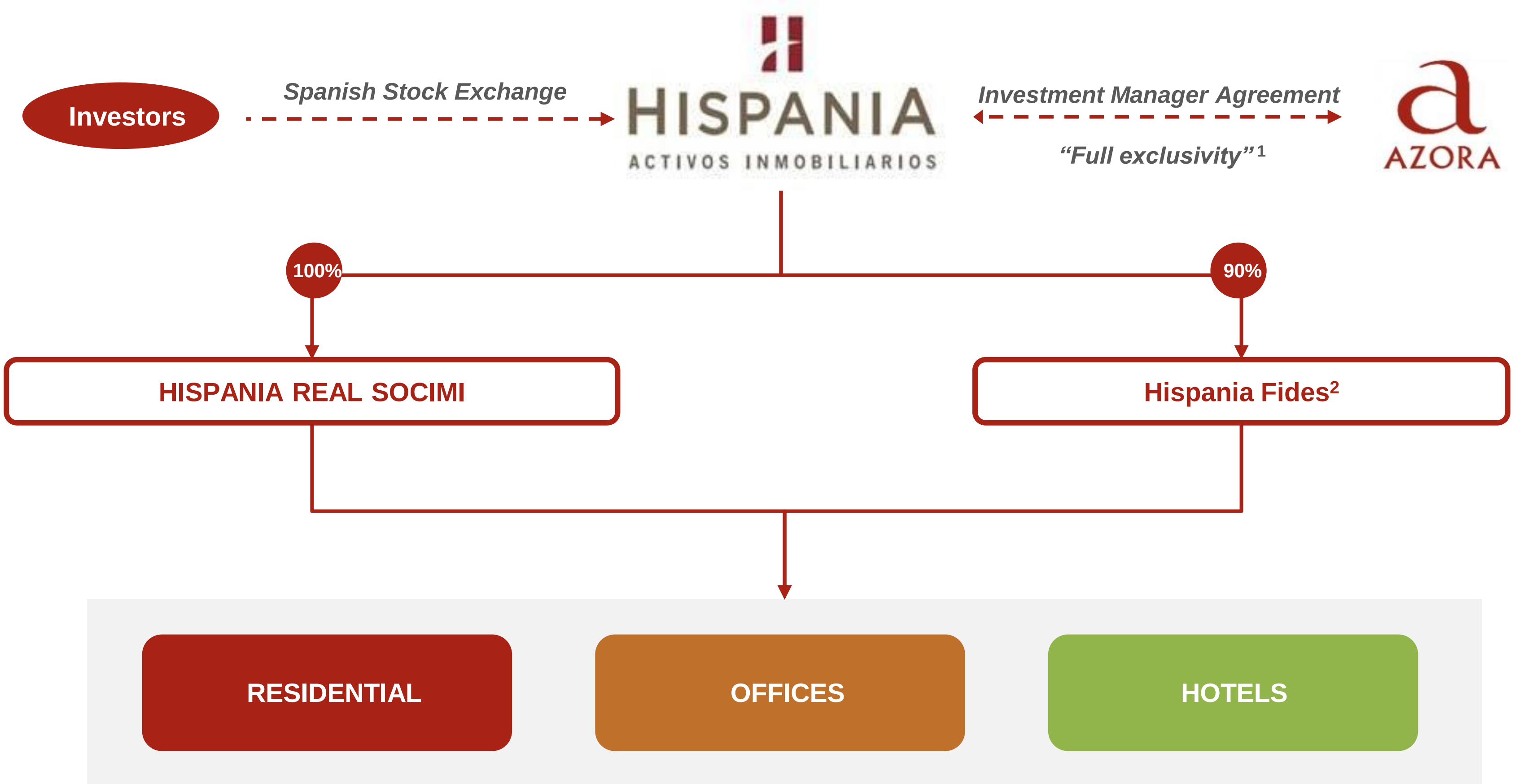
Source: Hispania
Note:
1 Assuming the Original Asset Portfolio and the Optional Asset Portfolio of the BAY transaction are acquired

Appendix A Additional information on Hispania and Azora

Hispania was listed in March 2014, as a blind pool of €550 million and is externally managed by Azora, with a mandate to invest in Spanish real estate opportunities

Current simplified corporate structure

All figures are consolidated figures



Source: Hispania
Notes:
1 Except for investments in Student Accommodation and certain legacy mandates
2 Former name "ONCISA"

Directors appointed by Azora

Concha Osácar	❑ Founding partner of the Azora Group and member of the board of Azora Capital ❑ Prior to Azora, over 25 years of experience in the Spanish financial and real estate sectors, holding positions which included Vice Chairman and Executive Director of Santander Central Hispano Activos Inmobiliarios, Chairman of BANIF Gestión, Chairman of the Board and the Ethics Committee of Inverco, General Manager for Spain of Group Pelloux, Director of Neinver and Director of Caja Navarra ❑ Member of the editorial board of the Vocento Group, the Advisory Board of Think Tank Institución Futuro de Navarra and Trustee of the ICO Foundation
Fernando Gumuzio	❑ Founding partner of the Azora Group and member of the Board of Azora Capital. He is also the Chairman of Grupo Taper, S.A. and an independent Director of Zelnova, S.A. and Genómica, S.A. ❑ Prior to Azora, served, among other roles, as Chief Officer responsible for the division of Asset Management, Private Banking and Insurance of Grupo Santander and member of its Management Commission, as well as Director of several companies of Grupo Santander ❑ Has also been Chairman of the Board of Directors of Sample Test, Executive Vice Chairman of Corporación Eólica CESA, Chairman of Transmol Logística and independent director of Cortefiel and Zeltia

Independent Directors

Rafael Miranda	❑ Served as CEO of Endesa from February 1997 until July 2009 and from 1987 to 1997 as Managing Director ❑ Previously held several executive positions at Tudor, S.A. where he worked for 11 years and Campofrío, S.A. where he served as Vice-President of its Industrial Division ❑ Currently member of the Board of Saica S.A., Parkia S.A., Brookfield Infrastructure Partners, and member of various Advisory Committees such as AT Kearney, Banco Sabadell Urquijo and Broseta Abogados
Joaquín Ayuso	❑ Served as CEO of Ferrovial and member of the Board of Directors since 2002; Vice-Chairman of Cintra from 2002 to 2009 ❑ Currently member of the Board of Bankia and National Express Group, as well as a member of the Advisory Board of the *Instituto Universitario de Investigación en Estudios Norteamericanos Benjamin Franklin*
José Pedro Pérez-Llorca	❑ Specialist in arbitration law, founder of Spanish law firm Pérez-Llorca in 1982 ❑ Former Member of Parliament, Minister and President of the Parliamentary group of the Centrist party in Congress ❑ One of the seven draftsmen of the Spanish Constitution
Luis Mañas	❑ Almost 20 years of experience at Repsol, where he served as CFO and member of the Executive Committee ❑ Since 2006, he has managed various companies of the Arbitrage Group, a financial and energy sector consulting and advising firm ❑ Worked for the International Monetary Fund, the World Bank and the Spanish Ministry of Economy and Finance

Source: Hispania

Azora's Senior Management

Juan del Rivero ***Chairman of Azora Capital***	❑ Prior to joining the Azora Group in 2012, Mr. del Rivero worked for 23 years at Goldman Sachs becoming Head of Investment Banking for Spain and Portugal, Head of Marketing for Europe (1994), Chairman for Spain and Portugal and partner from 2002. Prior to joining Goldman Sachs, he led the asset management area of *Banco Santander de Negocios* and prior to that he was an Executive Director at Chase Manhattan Bank ❑ He is also a Director and member of the Advisory Board of Uría Menéndez and member of the Investment Committee for Alternative Investments of, and Senior Adviser to, the Omega Capital Group. He is also a Senior Adviser to StormHarbour
Cristina García-Peri ***General Manager of Hispania***	❑ Prior to joining the Azora Group in 2011, Ms. García-Peri worked for 16 years in the banking sector both at Merrill Lynch (2 years) and JP Morgan (14 years). She started her career in investment banking at J.P. Morgan, where she held various positions in the area of M&A and during ten years she was Managing Director responsible for Corporate Equity Derivatives for EMEA. Her last two years in investment banking were at Merrill Lynch where, she led Corporate Equity Derivatives for EMEA and Equity Capital Markets for Spain and Portugal. Mrs. García-Peri started her professional career at McKinsey & Co. in Spain ❑ Mrs. García-Peri is Head of Corporate Development for the Azora group
Javier Picón ***Head of Residential Segment***	❑ Mr. Picón was the first employee hired by Mr. Gumuzio and Ms. Osácar for the Azora Group in 2003. Prior to joining the Azora Group, he was a senior banker for five years at Atlas Investment Bank and worked during a year in the consultancy area of PricewaterhouseCoopers ❑ Mr. Picón is the Investment Director of Lazora, Colón Viviendas and EnCasa Cibeles
Jean Marc Parnier ***Co-Head of Office Segment***	❑ Prior to joining the Azora Group in 2007, Mr. Parnier worked during 15 years for the Bouygues Immobilier Group. He started as regional director for Catalonia, later becoming Chief Executive Officer for Bouygues Inmobiliaria, the subsidiary of the group for Spain and Portugal. In 2005, he was appointed Chief Officer for Europe of Bouygues Immobiller. He started his professional career in 1986 in the international construction company SAE ❑ Mr. Parnier is the co-manager of the Azora Europa office portfolio and specialist in the offices segment
Javier Rodríguez-Heredia ***Co-Head of Office Segment***	❑ Prior to joining the Azora Group in 2007, Mr. Rodríguez-Heredia had a well-balanced professional experience of 15 years across different industries, working in management consulting (McKinsey & Co.), in the automotive industry (as President of the Spanish Automotive Distribution Sector) and in the energy sector (as Managing Director of Business Development and International divisions of *Corporación Eólica Cesa*) ❑ Mr. Rodríguez-Heredia is co-manager of the Azora Europa office portfolio and portfolio manager of Canepa Green Energy, as well as specialist in the offices and corporate restructuring segments
Javier Arús ***Head of Hotel Segment***	❑ Prior to joining the Azora Group in 2010, Mr. Arús worked for 15 years at Banco Santander, where he held different positions in Investment Banking, Asset Management and Private Banking within the group. In 2004, Mr. Arús was appointed Chief Executive Officer of Banco Santander Suisse and in 2007 Chief Executive Officer of the Santander Private Banking International Division ❑ Mr. Arús is the portfolio manager of Carey and specializes in hotels and corporate restructurings
Mónica Garay ***Head of Student Accommodation Segment***	❑ Prior to joining the Azora Group in 2010, Mrs. Garay was the Chief Executive Officer of UBS Spain for 7 years and worked for 14 years at Banco Santander where she held senior positions ❑ Mrs. Garay was involved in the launch and management of the Azora Group's energy fund

Source: Hispania

Appendix B Detailed portfolio overview

Residential portfolio built up process

	Isla del Cielo	S.S.Reyes	Majadahonda	Sanchinarro
Acquisition date	May 2014	September 2014	October 2014	March 2015
Acquisition value (€m)[1]	61.4[2]	13.5	17.8	61.2[3]
GLA (sqm)	22,772	8,375	9,695	24,858[4]
Acquisition value (€/sqm)	2,698	1,610	1,838	2,255[5]
Seller	SAN-Banif FII	Developer	Developer	Developer
Location	Barcelona	Madrid	Madrid	Madrid
Dwellings (#)	200	84	115	284
Parking units (#)	223	112	115	311
Storage rooms (#)	-	84	115	284
Monthly rent (€/sqm)[6]	9.3	7.5	7.0	9.4
Occupancy (%)[7]	86	94	97	80
GIRY (%)[8]	5.1	6.0	5.9	5.6[9]
GAV (€m)[10]	65.0	14.3	20.0	61.2[11]
GAV/sqm (€)[10]	2,854	1,707	2,063	2,255[12]

Source: Hispania

Notes:

1 *Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014*
2 *Net of the sale of 13 dwellings and 14 storage rooms*
3 *This figure relates to the acquisition of the full complex, including the retail unit and its annexes, excluding acquisition expenses. Includes €17 million relating to the purchase price of 56 dwellings, a retail unit and their respective annexes; pending disbursement and deed*
4 *Including only the residential surface area above ground and excluding 1,083 square meters of retail unit*
5 *Excluding the retail unit and the parking spaces attached to this retail unit*
6 *Average rent as of March 2015, including rents related to the call options in Majadahonda*
7 *Occupancy at 31 March 2015*
8 *Based on 95% occupancy, market gross rents and book value*
9 *Excluding rents and the value of the retail area and based on the acquisition price of the residential assets (excluding transaction costs)*
10 *According to RICS Red Book valuations by CBRE as of 31 December 2014*
11 *There is no valuation. Acquisition value excluding acquisition expenses*
12 *Based on acquisition price, excluding acquisition expenses*

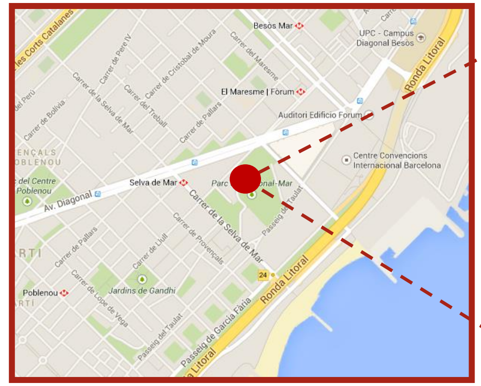
HISPANIA ACTIVOS INMOBILIARIOS

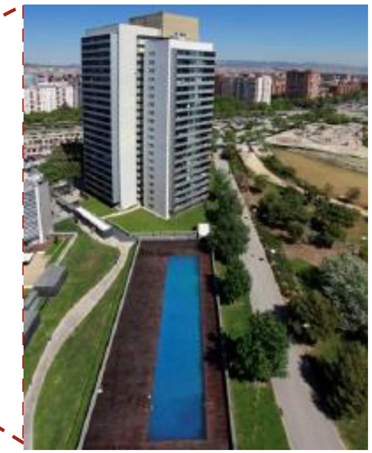
Residential: Isla del Cielo

Overview

Asset description

- 200 dwellings located in the two-tower Isla del Cielo residential complex in Parque Diagonal del Mar (Barcelona)
- The dwellings acquired are 1, 2, 3 and 4 dorms, all of them with terrace and with exclusive access to communal gardens and outdoor swimming pool, within 500m of the seaside
- Parque Diagonal del Mar is one of the main latest areas developed, which is fully consolidated and has become one of the most desirable areas in Barcelona
- Parque Diagonal del Mar extends along 14 Ha and includes a shopping centre, 3 office buildings, 2 hotels, 5 residential complexes and is next to the 22@ technological district
- Acquire from Banco Santander Banif Inmobiliario





Key operating metrics

Acquisition price[1] (€m)	61.4
2014 GAV[2] (€m)	65.0
Debt outstanding[3] (€m)	37.9
Gross leasable area (sqm)	22,772
Current occupancy[4] (%)	86
Passing rent[4] (€/sqm/month)	9.3
Estimated market rent (€/sqm/month)	12.0
2014A capital value (€/sqm)	2,854

Investment rationale and asset management strategy

- Investment program with the aim pf repositioning it and adapting it to the residential offer of the area, in order to increase rents and maximize the revaluation of the property
- Capex will be implemented to improve the communal areas, particularly in all accesses to the property, which will improve the quality of the property before it is reclassified from its current protected regime
- Until March 2017, when the building's protection state expires, the revaluation of the asset will occur through increased occupancy and maximization of the protected rentals.
- Since the acquisition of the asset in September 2014, the occupancy has risen from 82% to 86% at the close of March 2015

Source: Hispania

Notes:

1 Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014

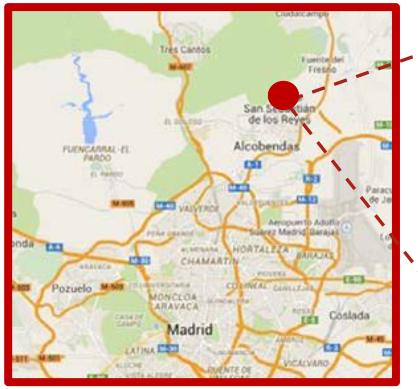
2 GAV as of CBRE appraisals at 31 December 2014

3 Outstanding gross nominal financial debt as of 31 December 2014

4 As of 31 March 2015

Asset description

- 84 dwellings located in San Sebastián de los Reyes, a well consolidated residential area in the north of the Madrid region
- 2 and 3 bedroom apartments, distributed across two buildings, all of them with parking space and a storage unit.
- The properties are under a protection regime that expires in 2017, after which no restrictions will apply to either leasing or selling
- Located in the north side of San Sebastián de los Reyes, next to the highly attractive shopping center Plaza Norte 2, with excellent communications via car and public transportation and with access to multiple services, including hospitals, sport facilities, schools and universities



Key operating metrics

Acquisition price[1] (€m)	13.5
2014 GAV[2] (€m)	14.3
Debt outstanding[3] (€m)	3.1
Gross leasable area (sqm)	8,375
Current occupancy[4] (%)	94
Passing rent[4] (€/sqm/month)	7.5
Estimated market rent (€/sqm/month)	8.5
2014A capital value (€/sqm)	1,707

Investment rationale and asset management strategy

- Investment program with the aim of repositioning it and adapting it to the residential offer of the area, in order to increase rents and maximize the revaluation of the property
- Capex will be implemented to improve the communal areas, particularly in all the accesses to the property, which will improve the quality of the property before it is reclassified from its current protected rental regime
- Until March 2017, when the building's state of protection expires, the revaluation of the asset will occur through increased occupancy and maximization of the protected rentals. Since the acquisition of the asset in September 2014, the occupancy has risen from 82% to 94% as of 31 March 2015

Source: Hispania
Notes:
1 Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014
2 GAV as of CBRE appraisals at 31 December 2014
3 Outstanding gross nominal financial debt as of 31 December 2014
4 As of 31 March 2015

HISPANIA ACTIVOS INMOBILIARIOS

Residential: Majadahonda

Asset description

- 115 dwellings located in Majadahonda, one of the most consolidated municipalities of the region with a population of more than 70,000 people and one of the highest income per capita of the Madrid region
- The dwellings are distributed in 4 adjacent buildings. They have an average surface of 85 sqm, with 2 bedrooms and 2 bathrooms, as well as associated parking slots and storage units
- The properties are under protection regime until 2016, after which no restrictions will apply to either leasing or selling
- Located in the west side of Majadahonda, next to the shopping centre El Carralero. It has multiple services in its surroundings, such as schools, hospitals, universities and sport facilities, including a golf course

Key operating metrics

Acquisition price[1] (€m)	17.8
2014 GAV[2] (€m)	20.0
Debt outstanding (€m)	-
Gross leasable area (sqm)	9,695
Current occupancy[3] (%)	97
Passing rent[4] (€/sqm/month)	7.0
Estimated market rent (€/sqm/month)	9.5
2014 capital value (€/sqm)	2,063

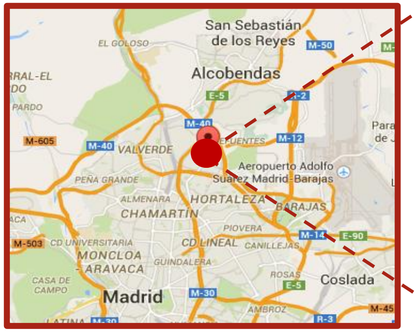
Investment rationale and asset management strategy

- Investment program to adapt it to the characteristics of the area and thus maximize its revaluation, as there is an important differential between the rentals for protected housing and the free market
- The residential complex was 87% occupied at the close of 2014, with rental contracts.
- During the two months of Hispania's management from its purchase until December 2014, the process of allocating the flats has been expedited having reached an occupancy of 97% as of 31 March 2015

Source: Hispania
Notes:
1 *Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014*
2 *GAV as of CBRE appraisals at 31 December 2014*
3 *As of 31 March 2014*
4 *Average rent as of 31 March 2015 including rental income from purchase options*

Asset description

- On 30 March 2015, Hispania signed the purchase agreement for the acquisition of the Sanchinarro residential complex
- The block consists of 24,858 sqm. above ground and has an estimated market capital value of €2,900/sqm
- The transaction includes 284 dwellings and retail assets located in Sanchinarro, a consolidated and highly sought residential area in the north of the Madrid, with above average income per capita
- Dwellings of 2 and 3 rooms, 311 parking slots, 284 storage units and a retail unit which is currently occupied by a major supermarket chain
- The dwellings are in a closed complex with garden areas
- In the last few years, various companies have selected Sanchinarro and its surroundings to settle their corporate headquarters. This has increased the already strong demand for residential in the area



Key operating metrics

Acquisition price[1] (€m)	61.2
2014 GAV (€m)	n.a.
Debt outstanding (€m)	-
Gross leasable area[2] (sqm)	24,858
Current occupancy[3] (%)	80
Passing rent[3] (€/sqm/month)	9.4
Estimated market rent (€/sqm/month)	11.0
Capital value[4] (€/sqm)	2,255

Investment rationale and asset management strategy

- Located in a consolidated and highly sought after area in the North of Madrid, with above average income per capita
- Limited supply of stock for rent (social housing regime expiring in July 2015 and July 2016)
- Attractive acquisition price achieved
- Very low vacancy rate or supply for sale coupled with lack of available land for development, provide solid grounds for future HPA (house price appreciation)
- Strategy is to reposition & upgrade the asset in order to align the dwellings with quality of the buildings in the surrounding area and to increase occupancy rates from current 80% levels to above 90% by 2015YE

Source: Hispania
Notes:
1. *This figure relates to the acquisition of the full complex, including the retail unit and its annexes, excluding acquisition expenses. Includes €17 million relating to the purchase price of 56 dwellings, a retail unit and their respective annexes; pending disbursement and deed*
2. *Including only the residential surface area above ground and excluding 1,083 square meters of retail unit*
3. *As of 31 March 2015*
4. *Excluding the retail unit and the parking spaces attached to this retail unit*

Company's office portfolio built up process

	Les Glòries Avd. Diagonal	Les Glòries Gran Vía	ON Building	IDL portfolio	Azcárraga 3	Hispania Fides	Principe de Vergara
Acquisition date	June 2014	June 2014	July 2014	July 2014	July 2014	July 2014	March 2015
Acquisition value (€ millions)[1]	21.7	19.5	18.7	29.7	15.4	119.7	25.0[2]
Gross Leasable Area (square meters)	9,526[3]	8,680	6,908	14,548	5,138	46,416	6,724[4]
Acquisition value (€ per square meter)	2,274	2,243	2,709	2,044	3,002	2,579	3,718
Seller	GE RE	GE RE	MEAG AM	IDL	Criteria Caixacorp	Ilunion Group	International real estate player
Location	Barcelona	Barcelona	Barcelona	Madrid	Madrid	Madrid (8), Málaga (1)	Madrid
Buildings (#)	1	1	1	4	1	9	1
Monthly rent (€ per square meter)[5]	12.5	12.0	14.0	8.4	12.6	14.6	16.9
Occupancy (%)[6]	94%	100%	82%	69%	27%	59%	56%
Main Tenants	Atos Origin	Bull	CINC	Grupo IDL, Bosch, Escuela de negocios IDEO	Inmobiliaria Chamartín, Alpama	Ilunion Group, Publicis	Babel Sistemas de Información, Corporación Mutua
WALT (years)[7]	1.6 – 3.2	1.8 – 2.5	1.0 – 6.9	0.9 – 1.3	0.1 – 0.5	4.6 – 4.7	1.8 – 2.2[8]
NIRY (%)[9]	6.7%	6.7%	6.2%	6.6%	6.5%	6.5%	6.3%
GAV (€m)[10]	22.0	19.5	18.8	31.2	15.5	122.4	25.0[11]

Source: Hispania

Notes:

1. *Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014*
2. *Excluding transaction acquisition expenses*
3. *Includes 728 m^2 of retail space*
4. *Includes 559 m^2 of retail space*
5. *Rent of office leased area without passing onto expenses as of 31 March 2015*
6. *Occupancy rate as of 31 of March 2015*
7. *Weighted average lease term from 31 March 2015 until first break option and lease term*
8. *One of the lease agreements in connection with this building includes a grace period until 30 September 2015*
9. *Based on 100% occupancy rate with current net market rents and book value*
10. *According to RICS valuations by CBRE as of 31 December 2014. Equivalent to line "Investment Property" under the Audited Consolidated Annual Accounts*
11. *Not included in CBRE Valuation Report. Acquisition cost excluding transaction acquisition expenses.*

HISPANIA ACTIVOS INMOBILIARIOS

IDL office portfolio

	Avenida Bruselas Building	Arcis Building	Talos Building	Rafael Morales Building
Acquisition value (€ millions)[1]	6.9	10.9	8.0	3.9
Gross leasable area (square meter)	3,458	4,691	3,636	2,763
Monthly rent (€ per square meter)[2]	11.0	12.0	4.5	9.1
Occupancy (%)[3]	87	30	100	72
Main Tenants	Bosch, Flir, IDL	Incadea Spain, Quental Technologies, Ed.Médica Panamérica	IDEO	Orange España, Centro Genética Avanzada, Riso Ibérica
WALT (years)[4]	1.6 – 2.3	1.1 – 1.1	0.2 – 1.3	0.5 – 0.6
NIRY (%)[5]	7.6%	5.9%	6.1%	7.3%
GAV (€ millions)[6]	7.5	11.0	8.1	4.6

Hispania Fides by asset portfolio

	Pechuán Building	Av- Burgos Building (floor)	Murano Building	Orense Building (floor)	NCR Building	Mizar Building	Comandante Azcárraga 5 Building	Ramírez Arellano Building	Málaga Plaza Building
Acquisition value (€ millions)[1]	12.7	1.8	17.6	3.2	26.3	21.4	8.3	22.0	6.3
Gloss Leasable Area (square meters)	3,579	762	7,574	1,535	11,418	7,348	3,547	6,364	4,289
Location	Madrid	Madrid	Madrid	Madrid	Madrid	Madrid	Madrid	Madrid	Málaga
Monthly rent (€ per square meter)[2]	18.1	0	0	0	12.6	15.3	11.7	16.1	10.5
Occupancy (%)[3]	100	0	0	0	36	100	100	100	57
Main tenants	Ilunion Group	na	na	na	AT&T	Ilunion Group, Paramount	Ilunion Group	Publicis	Aegón, Deloitte, Integrated
WALT (years)[4]	14.3 – 14.3	0	0	0	0.0 - 0.5	11.4 – 11.8	14.3 – 14.3	3.2 – 3.2	1.5 – 1.5
NIRY (%)[5]	6.3	6.1	7.5	8.2	6.7	6.4	6.4	5.4	6.9
GAV millions[6]	14.0	1.8	17.7	3.3	27.0	21.5	8.5	22.1	6.5

Source: Hispania

Notes:

1 *Including transaction acquisition expenses and implemented capital expenditure as of 31 December 2014*

2 *Rent of office lease area without passing onto expenses as of March 2015*

3 *As of end of March 2015*

4 *Weighted average lease term from 31 March 2015 until first break option and lease term*

5 *Based on 100% occupancy rate with current net market rents and book value*

6 *According to RICS valuations by CBRE as of 31 December 2014*

Asset description

- Two office buildings located in Les Glòries area within the 22@ Business District of Barcelona, in Av. Diagonal, 188-218 and Gran Vía, 866-872
- Direct access to the city centre by subway (L1, L2 y L4) and by bus; 20 minutes away from El Prat International Airport
- 22@ is the decentralized office area with the biggest upside potential in Barcelona, conceived to become the leading hub for high-tech and R&D companies in the city
- The area is undergoing significant infrastructure improvements, including new public services, reconfiguration of the transport network and a refurbishment of Les Glòries Shopping Centre
- The property has been directly acquired from General Electric Real Estate Capital

1. Gran Vía, 866-872
2. Avda. Diagonal, 188-218

Key operating metrics

Acquisition price[1] (€m)	41.1
2014 GAV[2] (€m)	41.5
Debt outstanding[3] (€m)	24.6
Gross leasable area[4] (sqm)	18,206
Current occupancy[5] (%)	97
Passing rent[6] (€/sqm/month)	12.2
Estimated market rent[7] (€/sqm/month)	12.1
2014 capital value (€/sqm)	2,279

Investment rationale and asset management strategy

- The size of these assets allows economies of scale and an optimal efficiency in the communal expenses ratio
- The Commercial and technical positioning of the properties has been reinforced while maintaining the quality of the service, optimizing even more some of the communal expenses departures, which were disproportionate

Source: Hispania

Notes:

1 Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014

2 GAV as of CBRE appraisals at 31 December 2014

3 Outstanding nominal gross financial debt raised in April 2015

4 GLA includes 728 sqm of commercial area

5 Average occupancy level of both buildings as of 31 March 2015

6 Average rents for occupied GLA without reimbursed expenses as of 31 March 2015

7 Average rents for GLA without reimbursed expenses as of 31 March 2015

Asset description

- Office building located in c/ Llull 321, within the Fòrum area, in the 22@ district of Barcelona
- The building has a Gross Leasable Area of 6,908 sqm, 9 over ground floors and 2 underground floors with 134 parking spaces
- ON is an A-Class building, built in 2006 and has been maintained to the highest standards
- The asset is strategically located in an area (Fòrum) which is undergoing major transformation and development, consolidating itself as the main growth axis in the Barcelona office market
- The building is perfectly connected to other areas in the city through subway, bus and tram. It has easy access to the main roads and is 25 minutes away from El Prat airport
- The building has been acquired from MEAG Asset Management

Key operating metrics

Acquisition price[1] (€m)	18.7
2014 GAV[2] (€m)	18.8
Debt outstanding[3] (€m)	9.8
Gross leasable area (sqm)	6,908
Current occupancy[4] (%)	82
Passing rent[5] (€/sqm/month)	14.0
Estimated market rent (€/sqm/month)	12.5
2014 capital value (€/sqm)	2,714

Investment rationale and asset management strategy

- Built in 2006, it is a Class-A building that is in excellent condition. 82% occupancy rate as of 31 March 2015
- The building's technical quality is first-rate. However, a number of initiatives have been put into place to improve the building and its efficiency
- Some of these initiatives include changing the BMS system, improving the automated systems that link the equipment to the central computer, installing a GEMAO system for accurate corrective maintenance management, installing fiber optics, introducing an energy audit and honing the air conditioning systems
- All of these measures will make the building more cost effective, ensuring that it is well positioned to meet increasing demand for rented property in the 22@

Source: Hispania

Notes:

1 Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014

2 GAV as of CBRE appraisals at 31 December 2014

3 Outstanding nominal gross financial debt agreement signed in February 2015

4 As of 31 March 2015

5 Average rents for occupied GLA without reimbursed expenses as of 31 March 2015

Description of the assets

- On July 28th, 2014, Hispania announced the acquisition from the IDL Group of four office buildings with a total gross leasable area of 14,548 sqm and 387 parking spaces, the NH Pacífico Hotel and the NH San Sebastián de los Reyes Hotel, all of which are located in the Madrid region (descriptions of the hotels can be found in the following section)
- The transaction for the four office buildings amounted to €29.7m (including acquisition costs), wholly paid with Hispania's own funds

Building	Address	Location	Total GLA (sqm)	Parking lots	Occupancy rates[3]
Av. de Bruselas Building	Av. Bruselas, 15	Madrid	3,458	94	87%
Arcis Building	C/ Quintanapalla, 8	Madrid	4,691	128	30%
Talos Building	C/ Quintanapalla, 10	Madrid	3,636	78	100%
Rafael Morales Building	C/ Poeta Rafael Morales, 2	Madrid	2,763	87	72%
Total			**14,548**	**387**	**69%**

Key operating metrics

Acquisition price[1] (€m)	29.7
2014 GAV[2] (€m)	31.2
Debt outstanding (€m)	-
Gross leasable area (sqm)	14,548
Current occupancy[3] (%)	69
Passing rent[4] (€/sqm/month)	8.4
Estimated market rent (€/sqm/month)	9.8
2014 capital value (€/sqm)	2,145

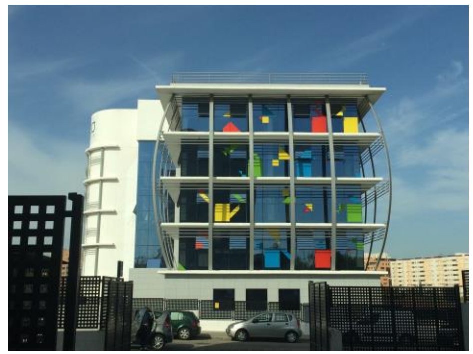
Rafael Morales Building

Av. de Bruselas Building

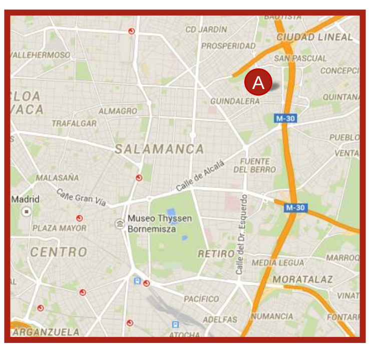
Source: Hispania
Notes:
1 *Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014*
2 *GAV as of CBRE appraisals at 31 December 2014*
3 *Average portfolio occupancy rate as of 31 March 2015*
4 *Average rents for occupied GLA without reimbursed expenses as of 31 March 2015*

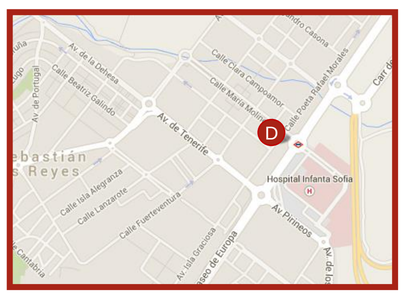
Location

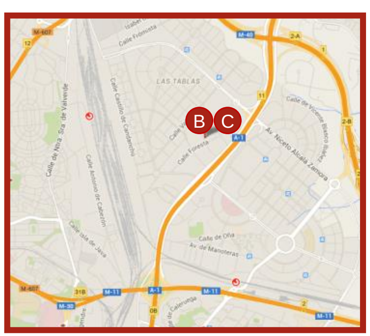
Arcis Building



Talos Building







- A Av. de Bruselas Building
- B Arcis Building
- C Talos Building
- D Rafael Morales Building

Source: Hispania

Asset management strategy

- The IDL assets have been managed and commercially repositioned by implementing economies of scale, creating supplier synergies and by adding and requesting bids for new maintenance and security services
- Sales and marketing strategies will depend on the asset itself and its location Individual companies looking for corporate headquarters would require a standalone building, whereas a flexible and confined floor space would be better suited to multiple businesses and would improve the rate of occupancy
- The buildings in this portfolio include most notably the works on the Building on Avenida de Bruselas, 15 in Alcobendas. Aesthetic changes are being made to the façade of the building, the entrance, reception area, the central patio and the corridors

Asset description

- Office building located in Comandante Azcárraga 3, in Madrid, within the northern Chamartín district. It comprises 7 floors (including the ground floor)
- The building has privileged access to the M-30, Madrid's first ring road, and is only 10 minutes away from Paseo de la Castellana, the heart of the CBD
- Through active management, current occupancy rates will improve significantly
- The asset has been acquired from Criteria Caixa Holding, who had previously foreclosed on it

Key operating metrics

Acquisition price[1] (€m)	15.4
2014 GAV[2] (€m)	15.5
Debt outstanding (€m)	-
Gross leasable Area (sqm)	5,138
Current occupancy[3] (%)	27
Passing rent[4] (€/sqm/month)	12.6
Estimated market rent (€/sqm/month)	13.0
2014 capital value (€/sqm)	3,007

Investment rationale and asset management strategy

- The building is adjacent to another on the same street (number 5) that is part of the Hispania Fides portfolio
- Hispania therefore has two adjacent buildings with a total gross leasable area of 8,685 sqm and 242 parking spaces, sharing the same garden entrance area and enabling a more effective tenant management, raising the value of both buildings
- A number of projects are planned to better reposition the building commercially. They include aesthetic and technical improvements, as well as enhancements to the general facilities. The work will be carried out during the spring and summer of 2015. All of the items on the building's budget have been reviewed, adjusting the services to the current situation, as well as incorporating any preventive measures
- Its proximity to the prime area and its latest-generation design, together with the fantastic layout of each floor, make the building's quality-price ratio very attractive for first line companies. It allows the Group to focus its sales and marketing strategy at major corporations

Source: Hispania
Notes:
1 Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014
2 GAV as of CBRE appraisals at 31 December 2014
3 As of 31 March 2015
4 Average rents for occupied GLA without reimbursed expenses as of 31 March 2015

Description of the assets

- On July 8th, 2014, the Hispania Group announced the acquisition of 90% of the shares in ONCISA—now called Hispania Fides—by subscribing to a capital increase of €80m (excluding acquisition costs). The company manages 46,416 sqm of offices, distributed in nine properties with a total GAV[1] of €122m
- All properties in the Hispania Fides portfolio are of high quality and are in excellent locations: 8 of them are located in very well-established areas of Madrid and the Málaga building is situated next to the city historic centre

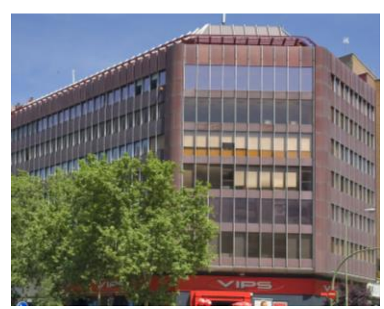
Building	Address	Location	Total GLA (sqm)	Parking lots	Occupancy rates
NCR	C/ Albacete, 3	Madrid	11,418	306	36%
Murano	C/ Emilio Vargas, 2	Madrid	7,574	123	0%
Mizar	C/ Albacete, 2	Madrid	7,348	124	100%
Ramírez de Arellano	C/ Ramírez de Arellano, 21	Madrid	6,364	110	100%
Pechuán	C/ Pechuán, 1	Madrid	3,579	68	100%
Comandante Azcárraga, 5	C/ Comandante Azcárraga, 5	Madrid	3,547	40	100%
Orense (single floor)	C/ Orense, 81	Madrid	1,535	14	0%
Av. de Burgos (single floor)	Av. de Burgos, 8	Madrid	762	5	0%
Málaga Plaza	C/ Don Cristian, 3-5	Málaga	4,289	0	57%
Total			**46,416**	**790**	**59%**

Key operating metrics

Acquisition price[1] (€m)	119.7
2014 GAV[2] (€m)	122.4
Debt outstanding[3] (€m)	30
Gross leasable area (sqm)	46,416
Current occupancy[4] (%)	59
Passing rent[5] (€/sqm/month)	14.6
Estimated market rent (€/sqm/month)	12.4
2014 capital value (€/sqm)	2,636


Ramírez de Arellano


Pechuán


Orense


Málaga Plaza


Comandante Azcárraga 3

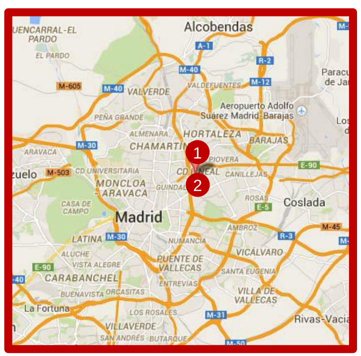
Source: Hispania
Notes:
1. *Including transaction acquisition expenses and implemented capital expenditures as of 31 December 2014*
2. *GAV as of CBRE appraisals at 31 December 2014*
3. *Outstanding nominal gross financial debt as of 31 December 2014*
4. *Average portfolio occupancy rate as of 31 March 2015*
5. *Average rents for occupied GLA without reimbursed expenses as of 31 March 2015*

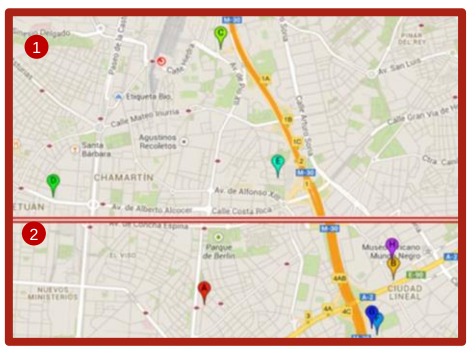
Location

Av. De Burgos

Murano

Mízar





- (A) Pechuán Building
- (B) Murano Building
- (C) Av. de Burgos Building (two floors)
- (D) Orense Building (single floor)
- (E) Comandante Azcárraga, 5 Building
- (F) Mizar Building
- (G) NCR Building
- (H) Ramírez de Arellano Building

Source: Hispania

Asset management strategy

- Refurbishment for the commercial repositioning of all the buildings in the Hispania Fides portfolio is to be undertaken, involving works of different dimensions and durations. In the last quarter of 2014, works have begun on the smaller assets in terms of surface area, for which the renovations are less significant. It is estimated that these works will be completed during the first quarter of 2015. The aim of the works is to lease completely those buildings that are currently untenanted
  - The NCR Building, the largest building in the Hispania Fides portfolio, is the one which requires the biggest refurbishment, which will last until mid-2016
  - The second largest renovation is that of the Murano Building, which is to be completely refurbished to achieve its commercial repositioning. The works began in November 2014 and will be completed by the end of the first quarter of 2015. Once the refurbishment has been completed, the objective will be to lease it to a single tenant
  - In January 2015, the renovation of the Mízar Building was finished, after which the tenant has taken possession of the refurbished offices
- Management strategies have been implemented building by building on an *ad-hoc* basis, adjusting the costs according to their particular transitional situation: untenanted, undergoing refurbishment, or rented to multiple tenants or single tenants. These strategies are subject to a commercial policy of repositioning, with the aim of making them increasingly competitive

Asset description

- On March 30th, 2015, the Hispania Group acquired the Príncipe de Vergara offices
- Located in Príncipe de Vergara 108 in its conjunction with Joaquín Costa next to the Madrid CBD
- The asset is located in Madrid city centre and enjoys excellent visibility
- The offices consists of 6,724 sqm (this includes 12 floors and 559 sqm of retail space)
- Market rental levels in the area are still well below the €20/sqm current levels in CBD

Key operating metrics

Acquisition price[1] (€m)	25.0
2014 GAV (€m)	n.a.
Debt outstanding (€m)	-
Gross leasable area[2] (sqm)	6,724
Current occupancy[3] (%)	56
Passing rent[4] (€/sqm/month)	16.9
Estimated market rent (€/sqm/month)	18.0
Capital value (€/sqm)	3,718

Investment rationale and asset management strategy

- Optimal location, next to the Madrid CBD
- Capture strong tenants demand for c. 500 sqm office floors, a highly sought-after surface area
- Further growth potential for the Madrid BD area, on the back of demand for office space close to CBD areas at more affordable prices
- Strategy is to increase occupancy levels from current 56% to over 80% in 2015YE and 100% in 2016 and deploy capex to selectively upgrade common areas

Source: Hispania
Notes:
1 Excluding transaction acquisition expenses
2 Including 559 sqm of retail space
3 As of 31 March 2015
4 Average rents as of 31 March 2015

Hotel portfolio built up process (excluding Barceló)

	Guadalmina	NH Pacífico	NH S.S. de los Reyes	Meliá Jardines Teide	Hesperia Las Ramblas	Vincci Málaga
Acquisition date	April 2014	July 2014	July 2014	September 2014	October 2014	January 2015
Acquisition value (€m)[1]	22.5	6.2	7.1	38.2[2]	17.9[3]	10.4[4]
Acquisition value (€/key)	126,383	100,316	71,574	127,389	218,600[5]	99,048
Seller	Family owner	IDL	IDL	Family owner	Family Office	Financial entity
Location	Marbella	Madrid	Madrid	Canary Islands	Barcelona	Málaga
Category (*)	4*	3*	3*	4* all inclusive	3*	4*
Rooms (#)	178	62	99	300	70	105
Operator	-	NH Hoteles	NH Hoteles	Meliá	Hesperia	Vincci
Lease contract	Fixed	Fixed + Variable	Fixed + Variable	Variable + Fixed	Fixed + Variable	Fixed + Variable
Lease contract maturity	Expired[6]	Apr-2019 + 5 year extension	Apr-2019 + 5 year extension	Jan-2025 + 5 year extension[7]	Feb-2026[8]	Jan-2021
Gross Yield (%) [9]	10-11	7.4	9.8	8.5[10]	8.1[11]	8.2
GAV (€m) [12]	25.2	6.2	7.1	38.3[13]	18.1	10.4[15]
GAV/room (€m)	141,292	100,323	71,566	127,600[14]	233,286	99,047[15]

Source: Hispania

Notes:

1 *Including transaction acquisition costs and implemented capital expenditure as of 31 December 2014*
2 *Including the acquisition of the furniture which was completed in January 2015*
3 *Including business premise*
4 *Excluding transaction acquisition costs*
5 *Excluding acquisition value attributable to the business premise*
6 *The lease agreement expired on 31 March 2015. Currently, the Group is involved in certain legal proceedings with the former hotel operator*
7 *The Meliá Group can freely terminate the lease agreement as from 31 December 2019 if the Net Operating Income of the hotel is negative for two consecutive years. Likewise, the Meliá Group can terminate the agreement at any time by paying compensation equal to the rent corresponding to the remaining period of the initial term or the extension in place*
8 *The Hesperia Group may terminate the lease at any time by paying a compensation equal to a decreasing percentage of the rent corresponding to the remaining period of the term (free termination as from June 2017)*
9 *Based on actual contracts signed and book value, except for the Guadlmina Hotel where an assumption has been made of standard contract for such type of hotel and adjusted by the capital expenditure that will be implemented in Meliá Jardines del Teide Hotel and Guadalmina Hotel and considering the expected rents to be received from these two assets once the refurbishment has been completed*
10 *Hispania has recently renegotiated the lease agreement, leading to an improvement in yield*
11 *Excluding business premise*
12 *According to RICS valuations by CBRE as of 31 December 2014*
13 *Includes €1m paid in connection with the acquisition of the furniture linked to the hotel acquired during first term of 2015*
14 *Based on the RICS valuation by CBRE as of 31 December 2014 plus €1 million in connection with the acquisition of the furniture linked to the Hotel during first term of 2015*
15 *Based on acquisition value*

Asset description

- 4* Hotel Guadalmina, SPA & Golf Resort, located in Marbella (Costa del Sol, Southern Spain), with 178 rooms and additional facilities and services expanding over c.25 Ha.
- Hotel Guadalmina is the only resort in Marbella combining beach and golf
- Guadalmina is an iconic hotel in Marbella and commands a long standing reputation, attracting year-long domestic and international tourist and daily visitors, as well as being a traditional meeting point in the area
- The Hotel is currently managed by an independent local operator through a lease contract, expiring in March 2015
- The property has been acquired directly from the owning family group and has been preceded by the acquisition from a financial entity of the mortgage debt linked to the Hotel

Key operating metrics

Acquisition price[1] (€m)	22.5
2014A GAV[2] (€m)	25.2
Debt outstanding (€m)	-
Keys (#)	178
Contract length	Expired
Operator	Independent
Contract type	Fixed Rent
2014 capital value (€/key)	141,292

Litigation concerning the Guadalmina Hotel

- On 19 June 2014, Hispania brought an eviction action for non-payment of rent against Solen Hoteles Playa, Guadalmina's tenant, which was dismissed by the District Court
  - Hispania then appealed the judgement, which resolution is still pending
- On the 27th March 2015, Solen Hoteles Playa filed a withdrawal action against Hispania, which the Company is discussing with its legal counsels
- The agreement with Solen Hoteles Playa expired on the 31st March 2015, while they are still operating the hotel without legal title
  - Hispania is discussing with its legal counsels how to gain possession of the hotel

Investment rationale and asset management strategy

- Hispania's strategy for the Guadalmina Hotel includes an investment plan aimed at repositioning it as one of the most exclusive and sought-after hotels in Marbella and one of the most luxurious and established tourist destinations in Europe
- Negotiations between Hispania and a number of potential hotel operators are currently at a very advanced stage of negotiation. The choice of operator will shape, to a great extent, the investment plan for the hotel

Source: Hispania
Notes:
1 Including capitalized expenses associated to the acquisition and capital expenditures as of 31 December 2014
2 GAV as of CBRE appraisals at 31 December 2014

NH Pacífico and NH San Sebastián de los Reyes Hotels

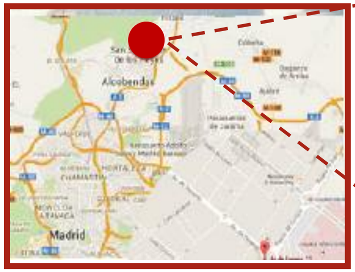
Asset description

- In July 2014, the NH Pacífico and NH San Sebastián de los Reyes Hotels were acquired by Hispania, together with four office buildings (purchase of the IDL Portfolio), for a total of €13.3m (including acquisition costs)
- 3* NH Pacífico Hotel has 62 rooms and is located on Av. Ciudad de Barcelona in Madrid
- 3* NH San Sebastian de los Reyes Hotel in Poeta Rafael Morales complex in San Sebastián de los Reyes has 99 rooms
- NH Hotel Group currently has a long-term lease on both that cannot be terminated before April 2019 when they may be extended for a maximum of 5 more years

Key operating metrics

Acquisition Price[1] (€m)	13.3
2014A GAV[2] (€m)	13.3
Debt outstanding[3] (€m)	9.5
Keys (#)	161
Contract length	April 2019 + 5 yrs contract extension
Operator	NH Hoteles
Contract type	Fixed rent plus a variable rent depending on the hotel's results
2014 capital value (€/key)	82,640

Location



NH San Sebastián de los Reyes

NH Pacífico

Asset management

- Both hotels are in excellent condition and, therefore, they do not require any material investment for renovation or remodelling
- Since their acquisition, both hotels have continued to perform as expected as they are well-established buildings in their respective areas

Source: Hispania
Notes:
1 Including capitalized expenses associated to the acquisition and capital expenditures as of 31 December 2014
2 GAV as of CBRE appraisals at 31 December 2014
3 Outstanding nominal gross financial debt agreement signed in March 2015, also related to Rafael Morales building from the IDL portfolio

Asset description

- 4* Meliá Jardines del Teide Hotel has 300 rooms on the Costa Adeje, the most exclusive area in South Tenerife in the Canary Islands
- Boasts gardens of 12,000 sqm which have native plants and outdoor seating areas
- The facilities include 3 swimming pools with a solarium, bars and restaurants, 3 meeting rooms that can hold up to 450 people, a nightclub and squash courts
- Located near Playa del Duque
- First investment by Hispania in the hotel market in the Canary Islands, which is one of the Group's target areas in the holiday-hotel sector and key to Hispania's strategy

Key operating metrics

Acquisition price[1] (€m)	38.2
2014A GAV[2] (€m)	38.3
Debt outstanding[3] (€m)	22.0
Keys (#)	300
Contract length	10 years + 5 years extension
Operator	Meliá Hoteles
Contract type	Variable rent during refurbishment and fixed from year 2 with a rent increase in year 3
2014 capital value (€/key)	127,600[4]

Investment rationale and asset management strategy

- The hotel is currently rented and managed by the Meliá hotel group. Hispania has renegotiated the lease on the hotel with the current operator, which has improved its yield substantially
- Hispania's strategy for this building includes an investment plan aimed at repositioning it on the Costa Adeje, which will be put into practice in 2015. The plan includes the remodelling and upgrade of more than 30% of the hotel rooms and improvements to the remaining 70% of the rooms and the communal areas around the hotel complex (restaurants, children's area, etc.)
- The project was conceived together with Meliá to meet its requirements within the hotel complex. The works are expected to begin in March 2015 and to be completed towards the end of 2015

Source: Hispania

Notes:

1 *Including capitalized expenses associated to the acquisition, capital expenditures as of 31 December 2014 and the furniture acquired in January 2015*

2 *GAV as of CBRE appraisals at 31 December 2014 and including the furniture acquired in January 2015*

3 *Outstanding nominal gross financial debt agreement signed in March 2015. €22m loan maturing in 2027 and with interest cost based on EURIBOR 3M plus a margin*

4 *Including the value of the furniture acquired in January 2015*

Asset description

- 3* Hesperia Ramblas Hotel with 70 rooms
- Located next to las Ramblas, the most famous tourist area in Barcelona, it is a few meters away from La Boquería market
- Includes a business premises of 190 sqm leased to a financial institution

Key operating metrics

Acquisition price[1] (€m)	17.9
2014A GAV[2] (€m)	18.1
Debt outstanding[3] (€m)	10.0
Keys (#)	70
Contract length	Feb - 2026[5]
Operator	Hesperia
Contract type	Fixed rent plus variable rent depending on the hotel's results
Business premises contract length	2024[4]
2014 capital value (€/key)	233,286[5]

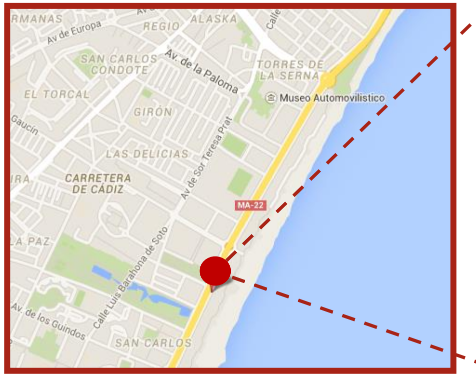
Investment rationale and asset management strategy

- The hotel is managed by the Hesperia Group and is under a long-term lease with rising income until its expiry date in 2026
- The hotel is in excellent conditions and therefore does not require any further investment

Source: Hispania
Notes:
1 Including capitalized expenses associated to the acquisition and capital expenditures as of 31 December 2014 and business premises
2 GAV as of CBRE appraisals at 31 December 2014
3 Outstanding nominal gross financial debt agreement signed in January 2015
4 The Hesperia Group may terminate the lease at any time by paying a compensation equal to a decreasing percentage of the rent corresponding to the remaining period of the term (free termination as from June 2017)
5 Excluding the GAV attributable to the business premises

Asset Description

- Hotel Vincci Málaga, 4* category with 105 keys
- Located next to the beach promenade of Málaga, which has experienced in 2014 a record in visitors, nights and average stay. RevPar growth experienced a double-digit increase in 2014
- Hotel is currently managed by Grupo Vincci (Spanish hotel operator) under a long-term lease agreement
- Off-market transaction. Asset acquired from a Spanish financial institution



Key Operating Metrics

Acquisition price[1] (€m)	10.4
2014 GAV (€m)	n.a.
Debt outstanding[2] (€m)	6.0
Keys	105
Contract length	Jan - 2021
Operator	Vincci Hoteles
Contract type	Fixed rent plus variable rent depending on the hotel's results
Capital value (€/key)	99,047/key[3]

Investment Rationale and Asset Management Strategy

- Well maintained asset with minor capex requirements
- Currently managed by Grupo Vincci (Spanish Hotel Operator) under a long-term lease agreement
- Offering competitive service, ideal for business people
- Positive operational performance in the last years (Málaga performed really well in 2014 with double digit growth in RevPar)

Source: Hispania
Notes:
1 Acquisition cost without transaction costs. There is no available appraisal as of 31 December 2014
2 Outstanding nominal gross financial debt agreement signed in March 2015
3 Based on acquisition cost without transaction costs

Appendix C Additional background on the BAY transaction

On 14th April 2015, Hispania and Barceló executed the investment binding agreement which defines the acquisition by Hispania of a majority stake in the joint venture. Within this framework, Hispania, Barceló Entities and Azora will enter into a series of agreements to regulate their relationships

Investment Agreement (Hispania and Barceló Entities)	**A) Preparation Phase (no later than 31st October 2015)** ❑ Hispania will offer a first demand bank guarantee for a total maximum amount of €95 million, as a prepayment for the acquisition of 80.5% of the JV ❑ Commitment from Barceló to contribute the Original Asset Portfolio (11 hotels + 1 small shopping centre) and the credit facilities attached into BAY ❑ Subject to the fulfilment of certain conditions **B) Investment Phase (no later than 15th November 2015)** ❑ Hispania Real will acquire 80.5% of BAY shares at a price valuing the Original Asset Portfolio at €196m (representing a c.€107m[1] equity investment by Hispania, before capex commitments and transaction costs) **C) Option Execution Phase** ❑ **BAY will grant a put option to Barceló** to sell an additional portfolio (the "Optional Asset Portfolio") (5 hotels + 1 small shopping centre) from 2nd December 2015 to 30th January 2016 under certain conditions. Exercise price based on a portfolio value of c.€228m (translating into a c.€46m[1] equity payment by Hispania, before capex commitments and transaction costs) ❑ **Barceló will grant a call option to BAY** to acquire the Optional Portfolio if the put option is not exercised (from 1st March 2016 to 29th April 2016). Exercise price based on a portfolio value of c.€196 million **Investment Commitments** ❑ Hispania and Barceló have agreed to jointly implement c.€35m capital expenditure over the next years to mainly reposition and enhance certain properties. The capex is expected to be funded through contributions by each party on a pro rata basis and/or by the cash flows generated by BAY. Expected capex for 2015 amounts to €23m
Management Agreement (Hispania, BAY, Azora and Barceló Entities)	❑ Defines the **conditions under which Azora will provide management services to BAY and sets out governance rights under BAY's Investment Committee** — **Services**: in line with the ones that Azora is currently providing to Hispania — **Azora's Remuneration**: (i) prior to listing, and in the absence of third-party investor, Azora will receive a fixed payment amounting to 0.1% of BAY's GAV; (ii) when listed, a similar fee package as per the Investment Manager Agreement between Hispania and Azora will be put in place (annual 1.25% of NAV + performance fee over a 10% IRR threshold) — **Investment Committee**: 3 members appointed by Hispania and 2 members appointed by Barceló Entities until 31-Jan-2016. From there onwards, the number of members appointed by Barceló will be proportional to their stake. Responsible for analyzing and approving/rejecting Azora's actions. Majority of 4/5 for reserved matters — **Term**: 5-year term, optional 1-year extensions. Azora is entitled to early termination fee on similar terms to those set out in the Investment Manager Agreement between Hispania and Azora

Source: Hispania
Note:
1 Debt split among both portfolios comprising the BAY transaction is pending finalization and thus, variations may occur in the distribution of debt among both of them and in the disbursement of funds

Summary terms of agreements with Barceló (2/2)

Shareholders' Agreement (Hispania, BAY and Barceló Entities)

- Regulates the **relationship between Hispania and Barceló as shareholders in the JV:**
  - **Exclusivity**: all investments in resort hotels in Spain must be offered to BAY by Hispania and Barceló (right of first offer)
  - **Non-Compete**: commitment not to invest/promote/manage other investment vehicles engaged in BAY's investment object for a certain period
  - **Corporate Governance**:
    - *Shareholders' Meeting*: ordinary majority. Required majority of >76% for reserved matters
    - *Board of Directors ("BoD")*: 5 members (until 31-Jan-2016, 3 appointed by Hispania and 2 by Barceló Entities. From there onwards, proportional representation ensuring that Hispania names at least 3 members as long as it owns more than 50% of the share capital). Favorable vote of at least 3 members for common resolutions and 4 or 5 for certain reserved matters
  - **Financing policy**: similar leverage restrictions as the ones applicable to Hispania Activos Inmobiliarios
  - **Capital increases**:
    - Barceló Entities will have the option to increase its stake in BAY up to 35% via capital increases until 31-Jan-2016 at the same price as the one paid by Hispania for its shares
    - After 31-Jan-2016, Barceló Entities will have the option to increase its stake up to 49% via capital increases (as long as Hispania retains at least a 51% stake) at a price equivalent to the net asset value of the JV's shares
  - **Shares disposal / liquidity**
    - ROFR to both parties. Barceló Entities will benefit from a preferential sale right, in case a third-party showed interest in acquiring shares of BAY
    - Agreement to IPO BAY before 31^{st} December 2018 (or 31^{st} December 2019 if approved by the BoD)
      - In case BAY remains private, Barceló Entities will be entitled to sell its shares and Hispania will have the option to either (i) buy Barceló Entities' shares or (ii) initiate a sale process of Hispania's shares whereby Barceló Entities and Hispania would have tag along and drag along rights respectively
  - **Change of control of Hispania or Barceló**: right to terminate the shareholders' agreement from the other shareholder
  - **Special Incentive for Barceló Entities**: Barceló will be entitled to a success fee in relation to the combined IRR of the Original Asset Portfolio and the Optional Asset Portfolio, to be calculated from the time of the investment up to BAY's listing date or the date Hispania has sold to third parties at least 15% of its stake in BAY. The payable amounts under this incentive will depend on the excess over a 15% IRR and will generally amount to 25.5% of such excess

Lease Agreement (BAY and Barceló Entities)

- Regulates the **conditions under which Barceló will remain as operator of the hotels acquired by BAY**
  - **Term**: 15 year initial period+ option for three 10-year extensions
    - Once the initial period expires, BAY will have the right to unilaterally terminate the leasing contracts for the hotels that have not achieved at least 50% of the Business Plan EBITDAR (i) in 2 consecutive years or (ii) in 3 alternate years within a 5-year period
  - **Remuneration**: the rent will have a fixed and a variable component
    - *Fixed component*: until 31^{st} December 2019, 50% of the Business Plan EBITDAR (except for "Teguise Beach" and "Pueblo Ibiza" hotels for which percentages are 60% and 62% respectively). For the remaining years the amount will be indexed to 90% of the variation in CPI
    - *Variable component*: 89.2% of the actual EBITDAR of the business effectively obtained by the hotel in each year less the fixed component

Name	Type / Category	Keys	Keys % total	Location	Phase
Fuerteventura	Hotel 4*	486	8.0%	Caleta de Fuste	Optional Asset Portfolio
Castillo Beach Resort	Hotel 4*	480	7.9%	Caleta de Fuste	Optional Asset Portfolio
SC Fuerteventura - SC Castillo II	Shopping Center	-	-	Caleta de Fuste	Optional Asset Portfolio
SC Castillo I	Shopping Center	-	-	Caleta de Fuste	Original Asset Portfolio
Jandía Playa	Hotel 4*	634	10.4%	Jandía	Original Asset Portfolio
Jandía Mar	Hotel 4*	485	8.0%	Jandía	Original Asset Portfolio
Fuerteventura		**2,085**	**34.2%**		
Lanzarote	Hotel 4*	426	7.0%	Costa Teguise	Optional Asset Portfolio
Teguise Beach (La Galea)	Hotel 4*	305	5.0%	Costa Teguise	Original Asset Portfolio
Lanzarote		**731**	**12.0%**		
Margaritas	Hotel 4*	484	7.9%	Mas Palomas	Optional Asset Portfolio
Varadero	Hotel 3*	312	5.1%	Tenerife	Original Asset Portfolio
LPGC / TEN		**796**	**13.1%**		
Canary Islands		**3,612**	**59.2%**		
Cala Viñas	Hotel 4*	330	5.4%	Mallorca	Original Asset Portfolio
Hamilton	Hotel 4*	158	2.6%	Menorca	Original Asset Portfolio
Ponent Playa	Hotel 3*	432	7.1%	Mallorca	Original Asset Portfolio
Pueblo Ibiza	Hotel 4*	346	5.7%	Ibiza	Original Asset Portfolio
Pueblo Menorca	Hotel 4*	374	6.1%	Menorca	Original Asset Portfolio
Pueblo Park	Hotel 4*	275	4.5%	Mallorca	Optional Asset Portfolio
Balearic Islands		**1,915**	**31.4%**		
Isla Cristina	Hotel 4*	341	5.6%	Huelva	Original Asset Portfolio
Cabo Gata	Hotel 4*	229	3.8%	Almería	Original Asset Portfolio
Andalucía		**640**	**9.3%**		
TOTAL		**6,097**			

Source: Hispania

Appendix D Detailed financing overview

HISPANIA ACTIVOS INMOBILIARIOS

Summary of main terms and conditions of debt existing as of Dec-2014

Type of financing	Date of execution	Maturity	Principal outstanding amount as of Dec 2014 (€m)	Interest rate	GAV (€m)[1]	LTV (%)[2]	Years fixed rate swap
Loan with Corporación Empresarial ONCE, S.A. (**)	7 July 2014	7 July 2020	10.0	Fixed Annual	–	NA	-
Mortgage loan San Sebastián de los Reyes (*)	17 September 2014[3]	14 June 2018	3.104[4]	Linked to the housing plan 2002-2005 regulated by the Ministry of Development	14.3	22%	-
Mortgage loan Isla del Cielo (*)	14 November 2014	24 November 2024	37.938[5]	Euribor (3 months) + spread	65.0	58%	5
Mortgage loan Ramírez de Arellano (**)	30 January 2009	1 January 2024	7.805[6]	Euribor (12 months) + spread	22.1	35%	-
Mortgage loan Mízar (**)	28 February 2002	4 January 2019	4.264[7]	Euribor (3 months) + spread	21.5	20%	-
Mortgage loan Ramírez de Arellano (**)	25 July 2006	1 January 2023	7.634[8]	Euribor (12 months) + spread	22.1	35%	-

(*) Borrower Hispania Real
(**) Borrower Hispania Fides
Source: Hispania
Notes:
1. *According to appraisals by CBRE as of 31 December 2014*
2. *LTV (Loan to Value) = Principal outstanding amount / Valuation*
3. *On the occasion of the purchase of the dwellings of San Sebastián de los Reyes. Hispania Real subrogated into this loan agreement*
4. *The nominal outstanding amount as of 31 March 2015 is €2,892 thousand*
5. *There is a grace period until 14 November 2016*
6. *The nominal outstanding amount as of 31 March 2015 is €7,699 thousand*
7. *The nominal outstanding amount as of 31 March 2015 is €4,044 thousand*
8. *The nominal outstanding amount as of 31 March 2015 is €7,416 thousand*

Summary of main terms and conditions of the new debt raised in 2015

Type of financing	Execution Date	Maturity	Principal outstanding amount (€m)	Interest rate	GAV (€m)[1]	LTV (%)[2]	Years fixed rate swap
Mortgage loan Hotel Hesperia las Ramblas (*)	29 January 2015	4 February 2026	10.0	Euribor (3 months) + spread	18.1	55%	7
Mortgage loan ON Building (*)	17 February 2015	28 February 2027	9.8	Euribor (3 months) + spread	18.8	52%	7
Hotel Meliá Jardines del Teide (*)	5 March 2015	31 March 2027	22.0	Euribor (3 months) + spread	37.3[3]	59%	7
Hotel NH Pacífico, Hotel NH San Sebastián de los Reyes and Rafael Morales Building (*)	18 March 2015	20 March 2029	9.5	Euribor (3 months) + spread	17.9	53%	7
Hotel Vincci Málaga (*)	20 March 2015	4 April 2026	6.0	Euribor (3 months) + spread	10.4[4]	58%	7
Les Glòriés Buildings (*)	16 April 2015	14 April 2030	24.6	Euribor (3 months) + spread	41.5	60%	7

(*) Borrower Hispania Real
Source: Hispania
Notes:
1 According to appraisals by CBRE as of 31 December 2014
2 LTV (Loan to Value) = Principal amount outstanding / Valuation
3 Excludes Meliá Jardines del Teide furniture
4 Acquisition price without transaction acquisition costs given valuation has not been performed yet

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