

*This document is a free translation of the original just for information purposes.
In the event of any discrepancy between this free translation and the original
document drafted in Spanish, the original document in Spanish shall prevail.*



c/ José Ortega y Gasset, 29
Madrid 28006
A-86971249

SPANISH STOCK MARKET COMMISSION (CNMV)

In compliance with reporting requirements set forth in Article 228 of the Consolidated text of the Securities Market Law (Royal Legislative Decree 4/2015), Axiare Patrimonio SOCIMI, S.A. (hereinafter "**Axiare Patrimonio**" or the "**Company**") notifies the Spanish Stock Market Commission (*Comisión Nacional del Mercado de Valores*) the following

SIGNIFICANT INFORMATION ANNOUNCEMENT

Axiare Patrimonio has received the valuation report at 30 June, 2017 for the property portfolio acquired at the valuation date. The market value of the company's portfolio amounts €1,709,530,000 (ONE BILLION, SEVEN HUNDRED AND NINE MILLION, FIVE HUNDRED AND THIRTY THOUSAND EUROS), as detailed in this report, reflecting a 33.3% increase from the portfolio acquisition price.

The properties have been valued by CBRE Valuation Advisory, S.A. according to RICS (Royal Institution of Chartered Surveyors) valuation standards, based on net market value at 30 June, 2017.

Please find the valuation certificate attached.

Madrid, 27th July 2017

Mr Luis López de Herrera-Oria
CEO
Axiare Patrimonio

VALUATION REPORT

PROPERTY PORTFOLIO AXIARE PATRIMONIO

AXIARE PATRIMONIO SOCIMI, S.A.
C/ Ortega y Gasset 29, 5º Planta
28006 Madrid

Date of Valuation: 30th June 2017

TABLE OF CONTENTS

1. VALUATION REPORT	2
VALUATION REPORT	3
SCHEDULE OF MARKET VALUES	10
SCOPE OF WORK & SOURCES OF INFORMATION	13
VALUATION ASSUMPTIONS	15

The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; or
- (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter.

This Report is to be read and construed in its entirety, and reliance on this Report is strictly subject to the disclaimers and limitations on liability on page 18. Please review this information prior to acting in reliance on the contents of this Report. If you do not understand this information, we recommend you seek independent legal counsel.

1

VALUATION REPORT

VALUATION REPORT



CBRE Valuation Advisory S.A.
Edificio Castellana 200
Pº de la Castellana, 202 8º
28046 Madrid
Switchboard +34 91 598 19 00
Fax + 34 91 556 96 90

Report Date	5 th July 2017
Addressees	AXIARE PATRIMONIO SOCIMI, S.A. C/ Jose Ortega y Gasset 29, 5º Planta 28006- MADRID A/A D. Guillermo Fernández – Cuesta. Real Estate Director and Deputy to CEO..
The Property	This report is for the valuation of the portfolio of AXIARE Patrimonio.
Property Description	The portfolio is made up of offices, logistic warehouses, plots of land currently under development (detailed in the section Options, Advanced Payments and Future Developments), and other assets as set out below:

CBRE Reference	Property Portfolio AXIARE	Location
1	Almagro	Madrid
2	Avda. de la Vega 15	Madrid
3	Avenida de Bruselas 38	Madrid
4	C/ Alcalá 506 (Edificio Aragón)	Madrid
5	C/ Fernando El Santo 15	Madrid
6	C/ Francisca Delgado 11	Madrid
7	C/ Manuel de Falla 7	Madrid
8	Cristalia 2 & 3	Madrid
9	Cristalia 5 & 6	Madrid
10	Diagonal 197	Barcelona
11	Don Ramón de la Cruz	Madrid
12	Edificio Cedro	Madrid
13	Edificio Peugeot	Madrid
14	Edificio Vocento	Madrid
15	Josefa Valcárcel	Madrid



CBRE Reference	Property Portfolio AXIARE	Location
16	Luca de Tena 14	Madrid
17	Luca de Tena 6	Madrid
18	Miguel Ángel 23	Madrid
19	Padilla 17	Madrid
20	Puerto de Somport	Madrid
21	Ramírez Arellano	Madrid
22	Ribera del Loira 28	Madrid
23	Sagasta 31-33	Madrid
24	Sagasta 27	Madrid
25	Tucumán	Madrid
26	Parcugat	Barcelona
27	Cabanillas M1	Guadalajara
28	Cabanillas M2	Guadalajara
29	Cabanillas M3	Guadalajara
30	Camarma de Esteruelas	Madrid
31	Constantí	Tarragona
32	Dos Hermanas	Sevilla
33	Hotel Rafael Madrid Norte	Madrid
34	Miralcampo	Guadalajara
35	Nave Grupo Street	Guadalajara
36	Nave Hellmann	Madrid
37	Rivas Vaciamadrid	Madrid
38	San Agustín de Guadalix	Madrid
39	Valls	Barcelona
40	Bauhaus	Tarragona
41	Planetocio	Madrid
42	Las Mercedes Open Park	Madrid
43	Viapark	Almería

CBRE Reference	Options, Advanced Payments and Future Developments	Location
44	San Fernando (SUP I 1)	Madrid
45	San Fernando (SUP I 1 F2)	Madrid

Ownership Purpose

Investment.

Instruction

To value on the basis of Market Value and the freehold interest in the Property as at the Valuation Date, in accordance with your letter of instruction dated November 23rd, 2014.

It should be noted that several special assumptions have been applied in order to estimate the Market Value of the assets. These special assumptions have been detailed in the following sections.

Valuation Date	30 th June 2017
Capacity of Valuer	External
Purpose	Accounting/internal purpose only
Market Value	<p style="text-align: right;">€ 1,599,330,000</p> <p style="text-align: center;">(ONE BILLION FIVE HUNDRED AND NINETY NINE MILLION THREE HUNDRED AND THIRTY THOUSAND EUROS)</p> <p style="text-align: center;">Exclusive of VAT</p>
Value of Properties in Options Advanced Payments and Future Developments	<p style="text-align: right;">€ 110,200,000</p> <p style="text-align: center;">(ONE HUNDRED AND TEN MILLION TWO HUNDRED THOUSAND EUROS)</p> <p style="text-align: center;">Exclusive of VAT</p>

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived by using recent comparable arm's length transactions.

We have valued the Properties individually and it has been assumed that there will be no discount or premiums applied if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Limitations

A complete analysis of the documentation was undertaken on March 31st, 2015 to ensure that the rent roll details provided for the valuation of March 2015 (31/03/2015) are correct. This involved reviewing the following:

- Property title documents (purchase contracts)
- Plans
- Lease agreements
- Licences
- Energy certificates

For those assets purchased before March 31st 2015 we have relied upon the information provided by the client. However, for the current valuation we have not checked details concerning any changes such as new tenants or other discrepancies that could affect the value of the property. We have assumed that the information provided by the client is correct.

Compliance with Valuation Standards

The valuation has been prepared in accordance with The RICS Valuation – Professional Standards January 2014 (“the Red Book”).

We confirm that we have enough knowledge of the national and local Real Estate market as well as the skills and understanding to undertake the valuation competently. If the valuation were to be undertaken by more than one consultant, we confirm that there would be a list of these consultants together with confirmation that each named consultant complies with the requirements of The Red Book.

Special Assumptions

We have been instructed by the client to value the properties included in the Options, Advanced Payments and Future Developments section of this document, as a finished building, assuming the property is 100% property of Axiare.

The properties identified with references 44 and 45, have been valued under the hypothesis of being a finished building.

Assumptions

We have made various assumptions regarding tenure, letting, town planning, and the condition and state of repair of the building and site – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based is found to be incorrect, the valuation figures may be subject to change and should be reconsidered.

Variation from Standard Assumptions

We have relied upon the information provided by our client, without carrying out any additional verification.

Market Conditions

The values stated in this report represent our objective opinion of Market Value in accordance with the definition set below as at the date of valuation. Amongst other things, this assumes that the property has been properly marketed and that exchange of contracts took place on this date.

Therefore we recommend the valuations are kept under regular review, and that specific marketing advice is obtained should you wish to effect a disposal.

Valuer

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards (The Red Book).

Independence

The total fees, including the fee for this assignment, earned by CBRE Valuation Advisory S.A. (or other companies forming part of the same group of companies within Spain) from the Addressee (or other companies forming part of the same group of companies) are less than 5% of the total Spain revenues.

Conflicts of Interest

We confirm that no conflict of interest exists.

Reliance

This report is for the use only of the parties to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Valuation of options, Advanced Payments and Future Developments

Following our client instructions, the properties included in the Options, Advanced Payments and Future Developments chapter have been valued assuming they are 100% property of Axiare. These are properties that Axiare has made payments for concepts such as purchase options or advance payments, whilst there are still pending several conditions and outstanding payments.

The remaining payments are subject to the completion of the scheduled development phases. For valuation purposes, the remaining amount to be paid by AXIARE has not been taken into consideration, assuming the property is held freehold by AXIARE on the valuation date.

In addition, the property of San Fernando has been valued under the hypothesis that at valuation date all the town planning has been carried out.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation – Professional Standards or the incorporation of the special assumptions referred to herein.

Yours faithfully,



Fernando Fuente

MRICS

Vice-President

For and on behalf of
CBRE Valuation Advisory S.A.

T: +34 91 514 39 32

E: fernando.fuente@cbre.com



Pablo Carnicero

MRICS

Director

For and on behalf of
CBRE Valuation Advisory S.A.

T: +34 91 514 38 46

E: pablo.carnicero@cbre.com



Dolores Fernández Pérez

MRICS

Head of Department

For and on behalf of
CBRE Valuation Advisory S.A.

T: +34 91 514 38 31

E: dolores.fernandez@cbre.com

CBRE Valuation Advisory, S.A.

T : +34 91 518 19 00

F: + 34 91 556 96 90

W : www.cbre.es

Project Reference: VA17-0201

Report Version: Standard Valuation
Report template_2016 English Final
Version

SCHEDULE OF MARKET VALUES

PROPERTY PORTFOLIO: RENTAL PROPERTIES			
Reference	Property	City	€ Market Value 30/06/2017
OFFICES			
1	Almagro	Madrid	€ 136,000,000
2	Avda. de la Vega 15	Madrid	€ 77,500,000
3	Avenida de Bruselas 38	Madrid	€ 41,800,000
4	C/ Alcalá 506 (Edificio Aragón)	Madrid	€ 14,550,000
5	C/ Fernando El Santo 15	Madrid	€ 28,500,000
6	C/ Francisca Delgado 11	Madrid	€ 50,000,000
7	C/ Manuel de Falla 7	Madrid	€ 55,000,000
8	Cristalia 2 & 3	Madrid	€ 62,650,000
9	Cristalia 5 & 6	Madrid	€ 63,200,000
10	Diagonal 197	Barcelona	€ 74,000,000
11	Don Ramón de la Cruz	Madrid	€ 56,200,000
12	Edificio Cedro	Madrid	€ 46,700,000
13	Edificio Peugeot	Madrid	€ 48,600,000
14	Edificio Vocento	Madrid	€ 36,700,000
15	Josefa Valcárcel	Madrid	€ 15,200,000
16	Luca de Tena 14	Madrid	€ 25,000,000
17	Luca de Tena 6	Madrid	€ 12,500,000
18	Miguel Ángel 23	Madrid	€ 60,250,000

Reference	Property	City	€ Market Value 30/06/2017
19	Padilla	Madrid	€ 94,375,000
19a	Padilla Local A	Madrid	€ 6,275,000
19b	Padilla Local B	Madrid	€ 25,100,000
20	Puerto de Somport	Madrid	€ 36,350,000
21	Ramírez Arellano	Madrid	€ 25,500,000
22	Ribera del Loira 28	Madrid	€ 50,700,000
23	Sagasta 31 -33	Madrid	€ 51,050,000
24	Sagasta 27	Madrid	€ 21,500,000
25	Tucumán	Madrid	€ 26,000,000
26	Parcugat	Barcelona	€ 20,320,000
INDUSTRIAL			
27	Cabanillas M1	Madrid	€ 7,700,000
28	Cabanillas M2	Madrid	€ 7,900,000
29	Cabanillas M3	Madrid	€ 8,900,000
30	Camarma de Esteruelas	Madrid	€ 46,000,000
31	Constantí	Tarragona	€ 20,560,000
32	Dos Hermanas	Sevilla	€ 18,400,000
33	Hotel Rafael Madrid Norte	Madrid	€ 15,500,000
34	Miralcampo	Guadalajara	€ 20,700,000
35	Nave Grupo Street	Guadalajara	€ 10,600,000
36	Nave Hellmann	Madrid	€ 6,300,000
37	Rivas Vaciamadrid	Madrid	€ 24,900,000
38	San Agustín de Guadalix	Madrid	€ 9,100,000
39	Valls	Barcelona	€ 11,500,000
OTHERS			
40	Bauhaus	Tarragona	€ 34,700,000
41	Planetocio	Madrid	€ 19,400,000
42	Las Mercedes Open Park	Madrid	€ 53,500,000
43	Viapark	Almería	€ 22,150,000
PORTFOLIO VALUE RENTAL PROPERTIES			€ 1,599,330,000

OPTIONS, ADVANCED PAYMENTS AND FUTURE DEVELOPMENT			
Reference	Property	City	€ Market Value 30/06/2017
44	San Fernando (SUP I 1)	Madrid	€ 62,900,000
45	San Fernando (Fase 2)	Madrid	€ 47,300,000
OPTIONS, ADVANCED PAYMENTS AND FUTURE DEVELOPMENT VALUE			€ 110,200,000
TOTAL VALUE AXIARE PORTFOLIO			€ 1,709,530,000

SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information provided to us by the client, which we have assumed to be correct and comprehensive.

- Property locations
- Scale floor plans and floor space details
- Lease agreements and tenancy schedule.
- Service charges (non-recoverable and recoverable). For those assets where we have not received such details, we have assumed general market standards.
- Capex for all the properties.

The Properties

Our report contains a brief summary of the properties on which our valuation is based on.

Inspection

As regular valuers of the Axiare Portfolio we have inspected the assets upon purchase. Since then we have occasionally visited the assets due to our regular semestral valuations.

Areas

We have not measured the Property but have relied upon the floor areas provided.

Environmental Matters

We have not received an environmental report relating to the properties:

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.

Additionally, we have not carried out any investigations into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is a threat for contamination and have therefore assumed that none exists.

Repair and Condition We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

Town Planning The valuation has been done based upon the information provided by the client. However we analyzed the documents provided by the client on the 5th of May of 2015 for the valuation on said date. Documents consist of licences duplicates (construction, first occupier, activity).

Titles, Tenures and Lettings Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information of deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The valuation has been prepared on the basis of "Market Value" which is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

No allowances have been made for any purchase transactions or taxation which might arise in the event of disposal. Acquisition costs have not been included in our valuation.

We have not taken into account any inter-company leases or arrangements, or of any mortgages, debentures or other charges.

We have not taken into account any Government or European Community grants.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

The Property

Where appropriate, we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

(a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

High voltage electrical supply equipment may exist within, or in close proximity of the Property. The National radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and the future value of the property. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

(b) the Property is free from rot, infestation, structural or latent defect;

(c) No deleterious or hazardous materials or suspect techniques including but not limited to Composite Panelling, have been used in the construction of or refurbishment of the property.

(d) The services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion on the condition of the uninspected parts and should not be taken as making an implied representation or statement about such parts.

**Title, Tenure,
Planning and Lettings**

Unless stated otherwise within this report, and in the absence to any contrary information, we have assumed that:

(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and

(j) Vacant possession can be given of all accommodation which is unlet or is let on service occupancy.

LEGAL NOTICE

This valuation report has been prepared by CBRE Valuation Advisory S.A. (“**CBRE**”) exclusively for Axiare Patrimonio Socimi S.A (the “**Client**”) in accordance with the terms of the instruction letter dated November 23rd, 2014 (“the Instruction”). The Report is confidential and must not be disclosed to any person other than the Client without CBRE’s prior written consent. CBRE has provided this report on the understanding that it will only be seen and used by the Client and no other third party is entitled to rely upon it, unless CBRE has expressly agreed in writing. Where CBRE has expressly agreed that a person other than the Client may rely upon the report then CBRE shall have no greater liability to any party relying on this report than it would have had if such party had been named as a joint client under the Instruction.

CBRE’s maximum aggregate liability to all parties, howsoever arising under, in connection with or pursuant to reliance upon this Report, and whether in contract, tort, negligence or otherwise, shall not exceed the agreed fee stated in the proposal/contract.

CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.