



AXIA REAL ESTATE SOCIMI, S.A.
C/ José Ortega y Gasset 29
Madrid 28006
A-86971249

COMISIÓN NACIONAL DEL MERCADO DE VALORES

En cumplimiento de los deberes de información previstos en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, AXIA REAL ESTATE SOCIMI, S.A. pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente

HECHO RELEVANTE

Presentación de la última adquisición inmobiliaria anunciada por la compañía que servirá de soporte para la *conference call* convocada para hoy día 9 de diciembre.

Madrid a 9 de diciembre de 2014,

Axia Real Estate SOCIMI, S.A.
D. Luis López de Herrera-Oria
Consejero Delegado



CORPORATE PRESENTATION

SPANISH REIT (SOCIMI)
December 2014



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1. OUR COMPANY

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1.1 EXECUTIVE SUMMARY

AXIARE derives from the Greek word meaning 'VALUE' and is the core philosophy behind which the management team operates:

**INCREASE THE VALUE OF OUR REAL ESTATE INVESTMENTS
AND CREATE VALUE FOR OUR SHAREHOLDERS.**

 STRATEGY

AXIARE invests in **prime office, logistics and retail properties**, with strong upside potential, in the most **consolidated areas of Spain**. AXIARE has a long-term business plan in place, which is focused on **creating value via active asset management** and repositioning of the portfolio, with particular attention being paid to environmental sustainability.

 MISSION AND VALUE

Identify the **very best investment opportunities in the Spanish market** and act as a vehicle for generating long term, sustainable **value and returns for our shareholders**, via a value-added real estate strategy. AXIARE operates under the **principles of integrity, fairness and transparency**.

 MANAGEMENT TEAM

AXIARE has an **in-house management team**, which is solely dedicated to the company's goals, **aligning them with investors' interests**. The management team takes an **active role in every stage of the strategic value-creation process**: from the initial investment to the active management of the portfolio and potential disposition. Its expertise, reputation and market contacts, grant it access to the best on and off-market investment opportunities.

 SUSTAINABILITY

The active management of AXIARE's portfolio is aimed at **increasing the quality of its properties and their surrounding areas**, achieving improved energy efficiency and cost management; reducing emissions and helping **to meet the sustainability and corporate responsibility requirements** of its tenants.

**PUBLICLY-TRADED
REAL ESTATE SOCIMI**

- €360M raised on 9th July 2014
- Listed on the Spanish Stock Exchange under the SOCIMI regime. Ticker: AXIA
- Main investors: Perry Capital, Taube Hodson Stonex, T Rowe Price, Greenlight Capital Advisors, Pelham Capital, Gruss Capital Management

**INTERNAL
MANAGEMENT TEAM**

- Fully operational, internally managed structure with a small team of executives (16 people including staff)
- No conflicts of interest: objectives completely aligned with shareholders through incentive plans
- Unique track-record of the management team with more than 100 years of combined, real estate experience
- Investment program executed well ahead of schedule

**HIGH QUALITY
PORTFOLIO ASSEMBLED**

- Portfolio value of c.425M*: Offices (68%), logistics (22%) and retail (10%)
- Madrid and Barcelona focus – [90]% by portfolio value
- Attractive Net Initial Yield of 6.37%(1) with high occupancy rate (86,15%)

**CONFIDENT
TO CONTINUE
DELIVERING RESULTS**

- Acquiring new assets - mainly prime offices in central business areas in Madrid and Barcelona
- Reducing vacancy, re-gearing existing contracts, improving the quality of the existing buildings: optimising return
- Advanced discussions with lenders for long term debt: target total LTV of 50 to 60%, implying between €350 to €400M of debt headroom.

(*) Total acquisition price + acquisition costs

1.2 OUR FUNDAMENTAL VALUES

AXIARE is a value-added investor boasting a professional team with significant experience and proven track record, with a clear strategy to invest in the most consolidated areas of Madrid and Barcelona. We expect that, by applying our intensive management skills and negotiating an optimal financial structure, we can achieve an outstanding Total Shareholder Return.



POSITIONING	MANAGEMENT	ASSET ALLOCATION	LEVERAGE	RETURN
Value – Added	AXIARE is internally managed	Offices (70%) Logistics (20%) Retail (10%)	Target leverage: 50% ~ 60%	Target Total Shareholder Return Approx. ~ 15%
Repositioning, Refurbishing, Re-leasing	100% dedicated, no conflicts of interest	Focus on Madrid and Barcelona	Low financing risk / cost	
We do not just invest, our strategy enhances asset value	Increases efficiency and avoids conflicts of interest	Asset diversification, lower risk and liquidity	Long term relationships with lenders	Zero tax leakage (SOCIMI Status)

1.3 DELIVERING ON OUR PROMISES

WHAT WE PROMISED IN THE IPO...

WHAT WE HAVE ACHIEVED TODAY...

<p>1 Highly attractive entry point in the Spanish real estate cycle</p>	<p>Capital values started to grow after reaching the lowest levels since 1991⁽¹⁾. Rental market is showing positive signs</p>
<p>2 Ability to source and close deals: €360M in 12/18 months</p>	<p>€425M already deployed in five months; investment program well ahead of IPO plan</p>
<p>3 Focus on real estate assets in Madrid and Barcelona area</p>	<p>100% of investments carried out in commercial real estate, in the most consolidated locations mainly in Madrid and Barcelona</p>
<p>4 Target: offices (70%), logistics (20%) and retail (10%)</p>	<p>Achieved in 4 months: offices (68%), logistics (22%), retail (10%)</p>
<p>5 Highly experienced management team in an internally managed listed vehicle</p>	<p>Internally managed team, with previous experience working together, maintaining a lean structure</p>



(1) Source: JLL and CBRE

1.4 INTERNALLY MANAGED TEAM AND CORPORATE GOVERNANCE



Luis López Herrera-Oria **CEO**
 c. 30 years of experience in Real Estate. Executive Director of Prima and Founder of Rodex and Axia Real Estate Socimi S.A.



Chony Martín V-Mazariegos **CFO**
 c. 15 years of experience in Finance in Real Estate (Prima, Testa and Redevco).



Guillermo Fernández-Cuesta **Real Estate Director and Deputy to CEO**
 c. 15 years experience in Real Estate (Rodex, Testa and Hillier Parker (today CBRE)).



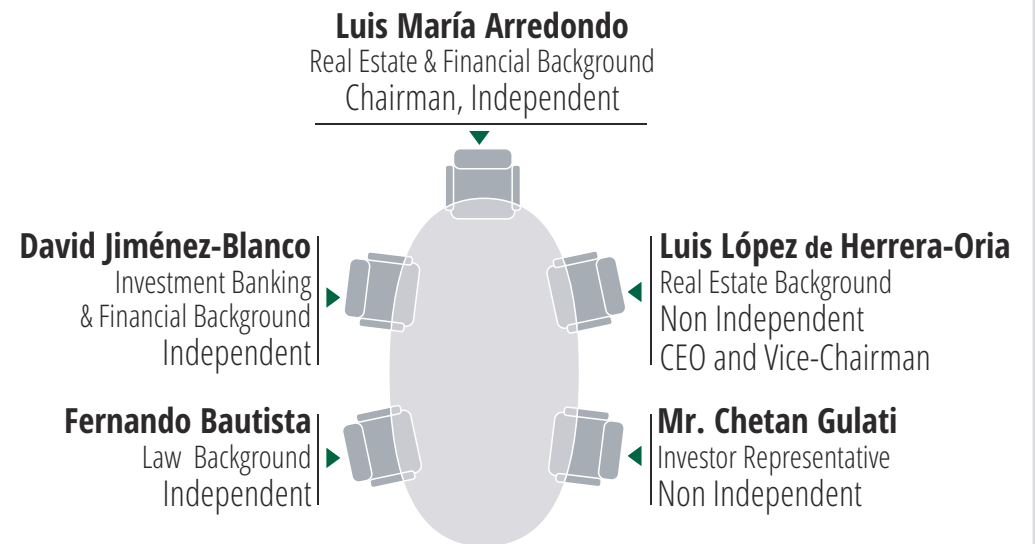
Fernando Arenas Liñan **Real Estate Director**
 c. 20 years experience in Real Estate (Prima, Hines, Tishman Speyer and Richard Ellis (today CBRE)).



Stuart McDonald **Real Estate Director**
 c. 20 years experience in Real Estate (Testa, Hines, Knight Frank and UK's Valuations Office Agency).

BEST-IN-CLASS CORPORATE GOVERNANCE

- Top quality Board of Directors, with proven Real Estate, Financial and Legal capabilities, majority independent Board.
- Real shareholders' decision-making power on AXIARE'S management to protect shareholders' interest on an ongoing basis.
- Independent Remuneration, Nomination and Audit committees.
- CNMV (Regulator) rigid transparency rules apply.



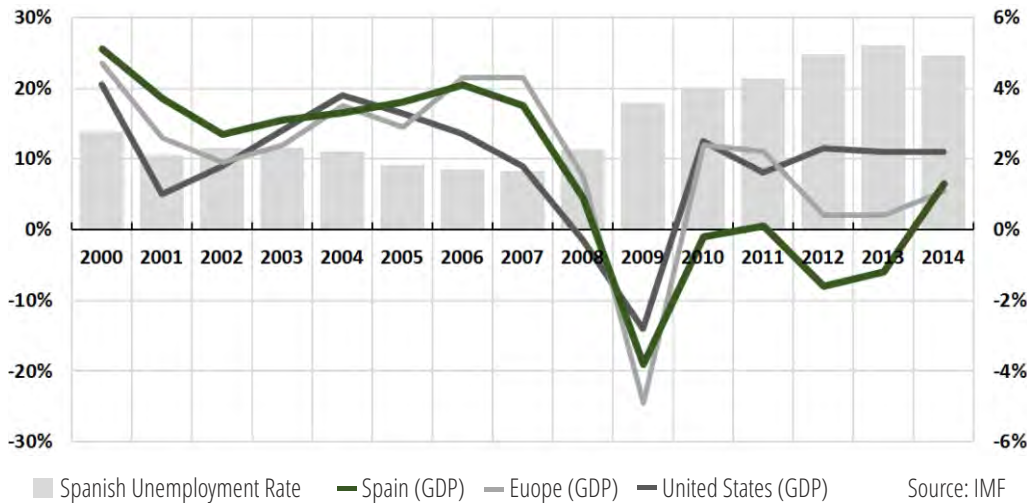
2. OUR REAL ESTATE PORTFOLIO



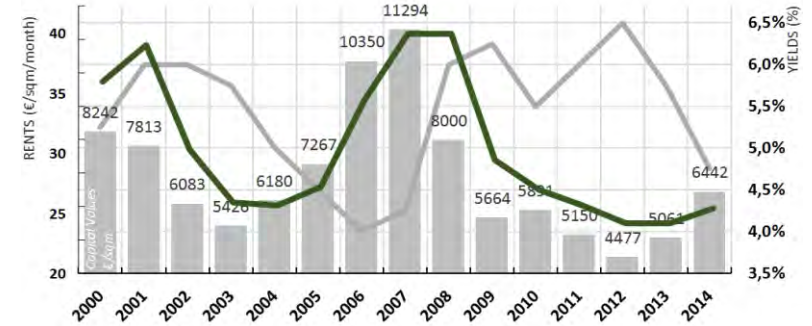
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2.1 MARKET CONTEXT

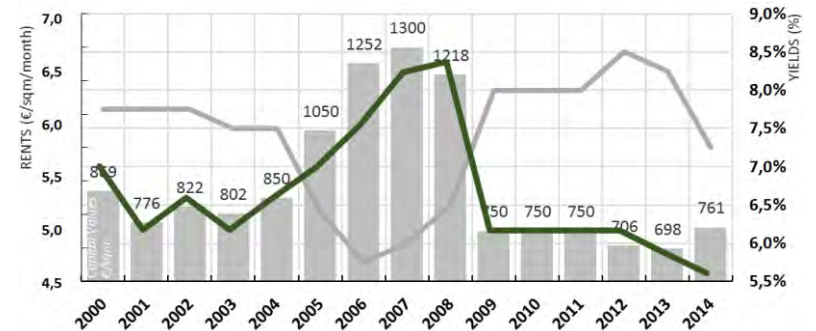
GDP Growth // Unemployment rate



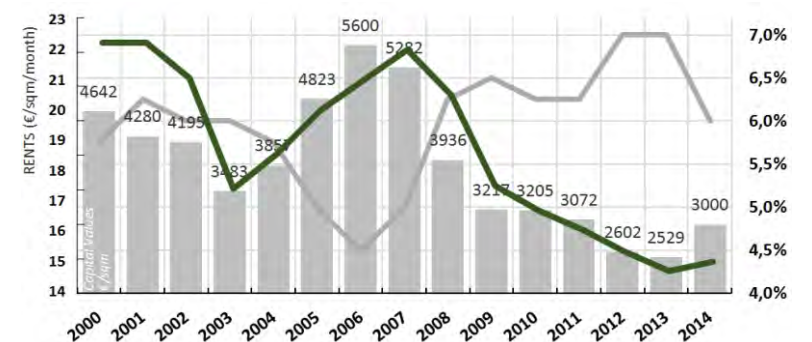
MADRID, PRIME OFFICES CBD



MADRID, PRIME LOGISTICS First Ring



BARCELONA, PRIME OFFICES CBD



— Rents — Yields — Cap Values

Source: JLL



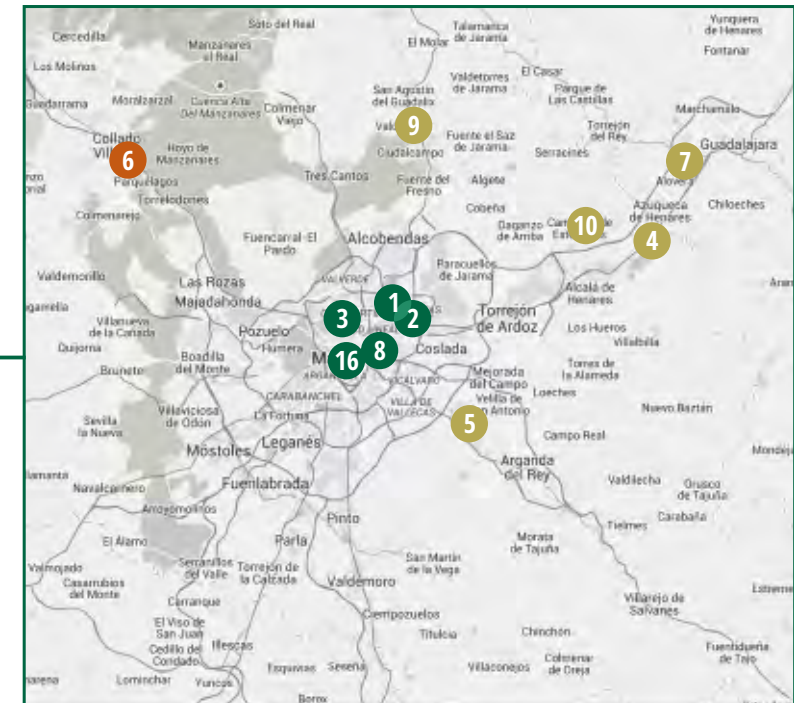
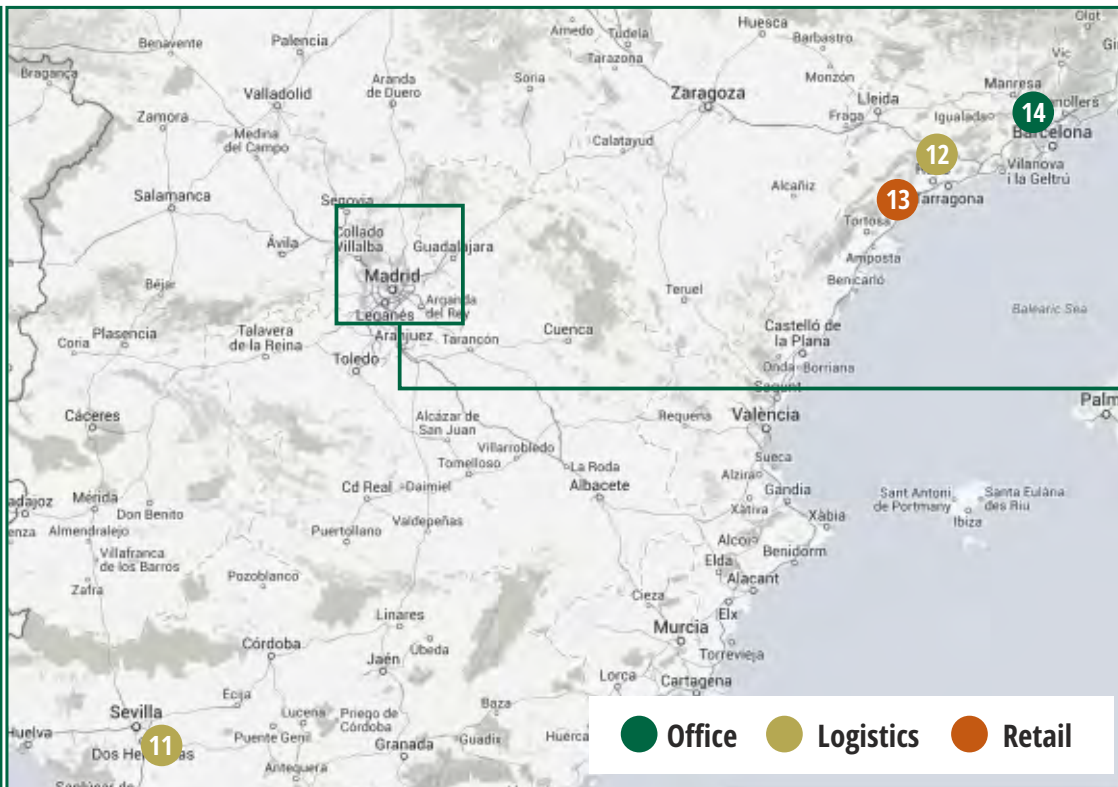
2.2 PILLARS OF OUR STRATEGY



- Create a core portfolio of office assets with an element of diversification in logistics and retail.
- Invest in highly consolidated areas that we expect to be the first areas to re-activate in an economic recovery, focused on Madrid and Barcelona.
- Acquire Class A assets, or potential to become Class A, at competitive pricing. Principally off-market deals.
- Apply our full capacity of value added repertoire to release value in the mid-term.
- Obtain environmental certification for most of the portfolio such as LEED.



2.3 INVESTMENT LOCATIONS



- 1 Avenida de la Vega**
Avda. de la Vega, 15, 2818 Alcobendas, Madrid
- 2 Francisca Delgado**
Francisca Delgado 11, 2818 Alcobendas, Madrid
- 3 Fernando El Santo**
Fernando el Santo, 15, 2801 Madrid, Madrid
- 4 P. L. Azuqueca de Henares**
Construcción 9, 19200 Azuqueca de Henares, Guadalajara
- 5 P. L. Rivas**
Mariano Benlliure 28521 Rivas-Vaciamadrid, Madrid

- 6 C. C. Planetocio**
Avda. Juan Carlos I 46, 28400 Collado Villalba, Madrid
- 7 P. L. Cabanillas**
C/ Rayo 5, Cabanillas del Campo, Guadalajara
- 8 Manuel de Falla**
C/ Manuel de Falla 7, 28036 Madrid, Madrid
- 9 P. L. Guadalix**
C/ La Lobera, 28750 San Agustín de Guadalix, Madrid
- 10 P. L. Camarma de Esteruelas**
Sector SI-4 "La Raya Industrial", Camarma de Esteruelas, Madrid

- 11 P. L. Dos Hermanas**
C/ Torre de los Herberos, 61 41700 Dos Hermanas, Sevilla
- 12 P. L. Valls**
C/ Moixiganga, 5 Valls, Tarragona
- 13 Bauhaus**
Carretera Reus, 55, 43006 Tarragona
- 14 Diagonal**
Avda. Diagonal 197, Barcelona, Barcelona
- 15 Ribera del Loira**
C/ Ribera del Loira, 28, 28042 Madrid
- 16 Cristalia**
Via de los Poblados, 3 28033 Madrid, Madrid

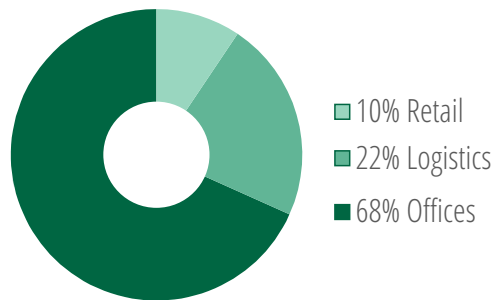
2.4 TIMELINE

<p>DECEMBER 2014</p>		<p>Euroreal Portfolio: €180M (4 Offices, 1 commercial unit)</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="777 256 1056 453"> <p>Avda. Diagonal, 197 Barcelona</p> </div> <div data-bbox="1061 256 1340 453"> <p>Ribera del Loira, 28 Madrid</p> </div> <div data-bbox="1344 256 1623 453"> <p>Cristalia, Via de los Poblados, 28 Madrid</p> </div> <div data-bbox="1628 256 1907 453"> <p>Bauhaus Tarragona</p> </div> </div>			
<p>NOVEMBER 2014</p>		<p>Manuel de Falla Offices Portfolio: €31.0M</p> <p>Manuel de Falla 7 Madrid</p>			
<p>OCTOBER 2014</p>		<p>LEG II Logistics Portfolio: €35.0M</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="777 786 1056 983"> <p>P.L. Camarma de Esteruelas Madrid</p> </div> <div data-bbox="1061 786 1340 983"> <p>P.L. Valls Tarragona</p> </div> <div data-bbox="1344 786 1623 983"> <p>P.L. Guadalix Madrid</p> </div> </div>			
<p>SEPTEMBER 2014</p>		<p>Ábaco Porfolio €100M (2 Offices, 1 logistic and shopping center)</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="777 1054 1056 1248"> <p>C.C. Planetocio, Collado Villaba Madrid</p> </div> <div data-bbox="1061 1054 1340 1248"> <p>Fernando El Santo, 15 Madrid</p> </div> <div data-bbox="1344 1054 1623 1248"> <p>Avenida de la Vega, 15 Madrid</p> </div> <div data-bbox="1628 1054 1907 1248"> <p>P.L. Rivas Madrid</p> </div> </div>			
<p>AUGUST 2014</p>		<div style="display: flex; justify-content: space-between;"> <div data-bbox="777 1264 1340 1513"> <p>CBRE GI Logistics Portfolio: €23.9M</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="777 1319 1056 1513"> <p>P.L. Azuqueca de Henares Guadalajara</p> </div> <div data-bbox="1061 1319 1340 1513"> <p>P.L. Dos Hermanas Seville</p> </div> </div> </div> <div data-bbox="1378 1264 1657 1513"> <p>Red & Cronis Logistics Portfolio: €16.8M</p> <p>P.L. Cabanillas Guadalajara</p> </div> <div data-bbox="1696 1264 1984 1513"> <p>Francisca Delgado Office Portfolio: €28.75M</p> <p>Francisco Delgado, 11 Madrid</p> </div> </div>			
<p>JULY 2014</p>					

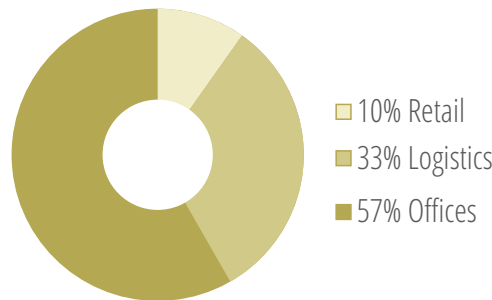
2.5 ASSET DISTRIBUTION & VALUE

Asset class	Portfolio value	Distribution by value	Gross portfolio value	Lettable Area	Parking units	Gross/Value/SQM (INC. PARKING)
Offices 7	281.250.000 €	67,80%	287.560.193 €	94.854 sqm	1.920 uds.	3.031 €
Logistics 8	92.586.099 €	22,32%	94.836.967 €	262.641 sqm	0 uds.	361 €
Retail 2	41.000.000 €	9,88%	42.006.272 €	30.315 sqm	1.256 uds.	1.386 €
TOTAL 17	414.836.099 €	100,00%	424.403.431 €	387.810 sqm	3.176 uds.	

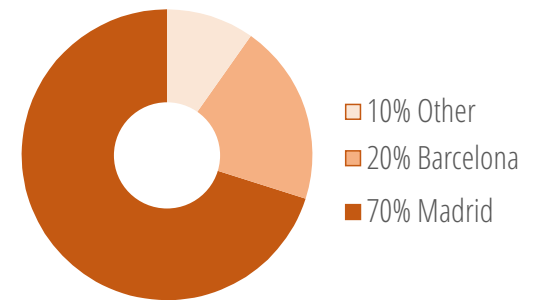
ASSET DISTRIBUTION BY VALUE



ASSET DISTRIBUTION BY NET INCOME



DISTRIBUTION OF VALUE BY LOCATION



Asset class	Vacancy	Net passing rent	Net initial yield ⁽¹⁾⁽²⁾
Offices	15,2%	14.775.013 €	5,14%
Logistics	15,8%	8.480.833 €	8,94%
Retail	9,1%	2.597.415 €	6,18%
TOTAL	15,10%	25.853.415 €	6,58%

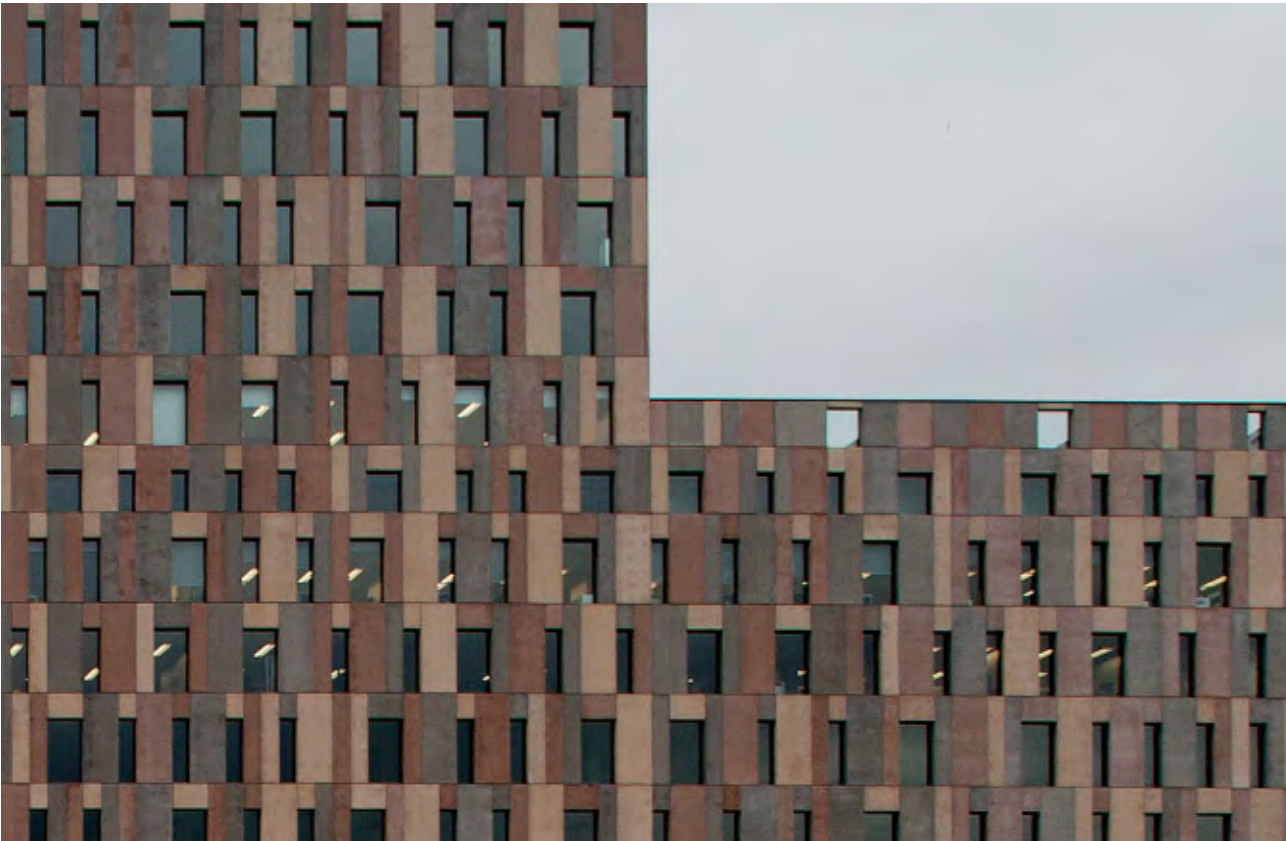
ASSUMING 100% OCCUPANCY

for the empty space at today's Estimated Rental Value (ERV)⁽¹⁾

Net passing rent	Net initial yield
19.719.875 €	6,86%
9.832.806 €	10,37%
3.474.944 €	8,27%
33.027.624 €	7,78%

(1) Following EPRA best practise recommendations

(2) We have deducted Manuel de Falla for the calculation as it is under a forward purchase agreement



3. OUR FINANCIALS

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3.1 FINANCIALS AT 30TH SEPTEMBER 2014

ASSETS	
NON – CURRENT ASSETS	
Property, plant and equipment	11
Investment properties	171.629
Non-current financial investments	1.922
Other financial assets	1.922
	173.562

CURRENT ASSETS	
Trade and other receivables	1.745
Trade receivables for sales and services rendered	125
Sundry receivables	886
Other receivables from public administrations	734
Current prepayments	306
Cash and other cash equivalents	175.934
Cash	175.934
	177.985
	351.547

EQUITY AND LIABILITIES	
EQUITY	
Capital and reserves	
Capital	360.060
Reserves	-18.785
Profit for the year	582
	341.857

NON-CURRENT LIABILITIES	
Non-current borrowings	2.208
Other financial liabilities	2.208
	2.208

CURRENT LIABILITIES	
Trade and other payables	7.482
Sundry payables	7.228
Personnel	110
Other payables to public administrations	144
	7.482
	351.547

INCOME STATEMENT	
CONTINUED OPERATIONS	
Net revenues	1.161
Services rendered	1.161
Personnel costs	(436)
Wages, salaries and similar remuneration	(417)
Employee benefit expenses	(19)
Other operating expenses	(471)
External services	(424)
Taxes	(47)
Investments properties amortization	(171)
OPERATING RESULTS	83
Financial income	499
FINANCIAL INCOME (EXPENSE)	499
PROFIT/ (LOSS) BEFORE INCOME TAX	582
Corporate income tax	-
PROFIT FROM CONTINUED OPERATIONS	582

BALANCE

Above 170 million euro invested
in less than three months

INCOME ST

Above half a million euro profit in
less than three months

3.2 RECENT FINANCING UPDATE

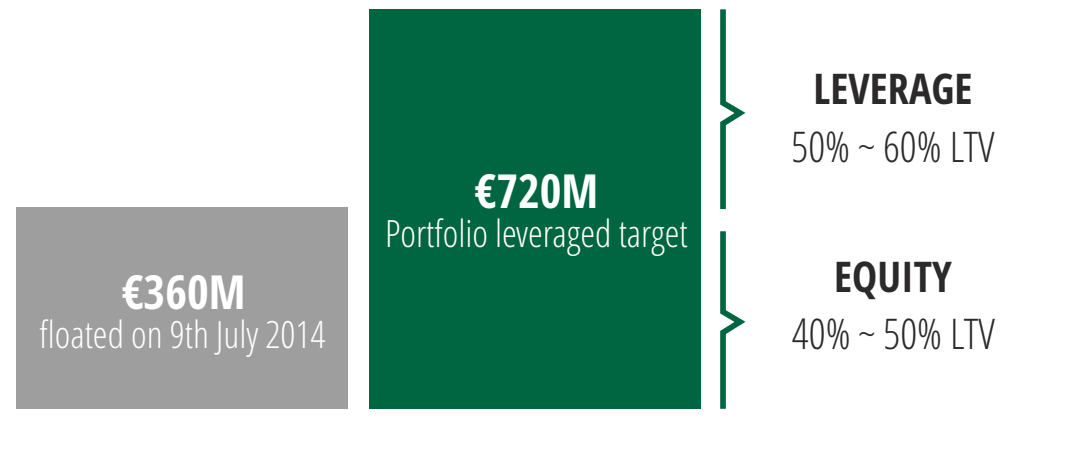


Current acquisitions have been made 100% equity.

Acquisitions and commitments total €425M to be closed before year end

Temporary bridge debt facility has been secured to take advantage of improving financing conditions.

Target leverage of 50% ~ 60% LTV with long term relationship with debt providers (mainly Spanish and German banks)



3.3 RECENT INFORMATION PROVIDED BY CNMV



UPDATED COMMUNICATION TO THE CNMV OF PARTICIPATIONS ABOVE 3%

Updated at Nov. 2014

Name	% Direct	% Indirect	% Total	Register date CNMV
PERRY PARTNERS INTERNATIONAL INC.	0	29,162	29,162	17/07/2014
TAUBE HODSON STONEX PARTNERS LLP	0	11,109	11,109	10/07/2014
T. ROWE PRICE ASSOCIATES, INC	0	10,074	10,074	24/07/2014
CITIGROUP GLOBAL MARKETS LIMITED	9,165	0	9,165	16/07/2014
JPMORGAN CHASE & CO	0	5,804	5,804	16/07/2014
UNION BANK OF SWITZERLAND	5,226	0	5,226	08/10/2014
BARCLAYS BANK PLC	0	4,214	4,214	16/07/2014
DEUTSCHE BANK, A.G.	3,908	0	3,908	16/07/2014
TOTAL	18,299	60,363	78,662	



*Thank you
for your attention*

December 2014





Acquisition of CREDIT SUISSE EUROREAL PORTFOLIO

Madrid
9th December 2014



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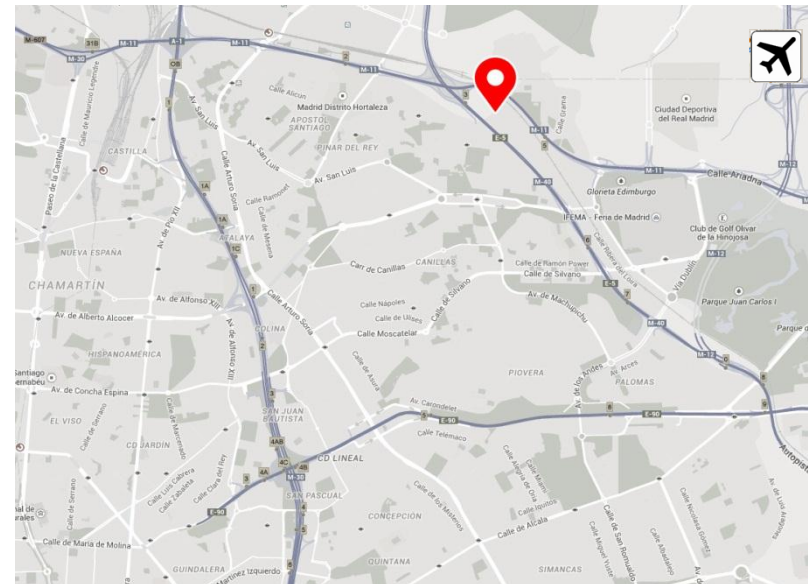
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CRISTALIA 2&3
Madrid Office building

PROJECT OVERVIEW

Introduction	<ul style="list-style-type: none"> Off-market investment opportunity to acquire two twin 'Class A' office buildings in Madrid's Campo de las Naciones submarket. In historical terms, current capital value pricing is very attractive, reflecting market sentiment and tenancy structure. This opportunity – given its quality and location - has potential to benefit from value enhancement over time due to market improvement.
Location	<ul style="list-style-type: none"> Madrid
Completion	<ul style="list-style-type: none"> 2006
Net acquisition price	<ul style="list-style-type: none"> € 53M
Accommodation	<ul style="list-style-type: none"> Office: GLA - 17,338m² Parking: 391 basement car spaces
Occupation	<ul style="list-style-type: none"> 84% occupied Electronic Arts, Chep, Sodexo
Lease terms	<ul style="list-style-type: none"> Gross Rental Income: € 3.66m pa WALT 2,29 years Triple net leases
Key considerations	<ul style="list-style-type: none"> Strongest office submarket outside CBD Midway between airport and city centre Good public and vehicular connectivity Excellent visibility from M-40 orbital motorway Highly efficient, flexible office accommodation Strong tenant line up in occupation since delivery Midway between airport and CBD Full operating expense recovery from tenants High standard of maintenance
Investment Strategy	<ul style="list-style-type: none"> Lease vacant space and consolidate existing tenants Obtain mortgage financing following purchase Lease structures provide re-gearing potential at rent review Improve building efficiencies and seek LEED Certification



- Location**
- Vía de los Poblados 3 is located in the Campo de las Naciones submarket in Madrid, located midway between airport (10 minutes) and CBD (15 minutes)
 - Strongest office submarket outside CBD
 - Excellent visibility from M-40 orbital motorway
 - Good connectivity both by road and public transport
 - Within a business park with ten buildings and one hotel, the buildings enjoy excellent amenities and services

- Description**
- Class A office located in Phase III of Campo de las Naciones.
 - Two identical, seven storey buildings with a shared basement car park
 - Highly efficient floor plates of 1,445m² column-free space, divisible into two modules
 - Better than average car parking ratio: 1:44
 - Raised metallic floors and suspended ceiling
 - 2.7m clear floor to ceiling heights.
 - Six passenger lifts.
 - Flexible VRV HVAC system

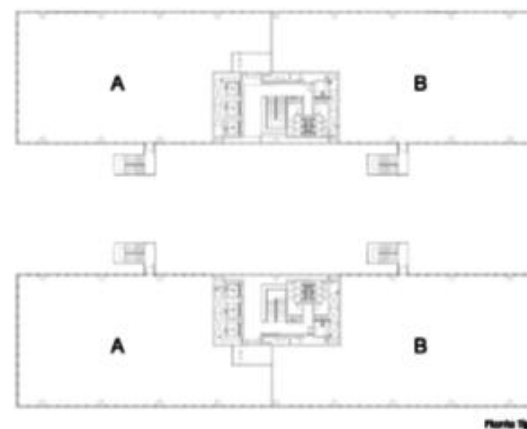
- Improvements**
- Even though the building is well maintained we will contemplate minor improvements during the lifetime of the investment due to installations obsolesce.
 - Further analysis will be done to identify key investment requirements to obtain a LEED certificate.

Risks

- High vacancy rate in this phase of submarket
- Current building vacancy at 16% - leasing void longer than expected.
- Accessibility to this phase is congested at peak times

Mitigation

- Existing tenants have been in occupation since delivery
- Dwindling space in other submarkets will have knock-on effect
- Area has been successful in previous cycles
- Building offers attractive, high quality and efficient space
- Increase marketing efforts with aggressive leasing strategy
- Offer attractive terms for vacant space
- Existing tenants adjust timetables to mitigate this
- New exit route being reviewed by local authority



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DIAGONAL 197

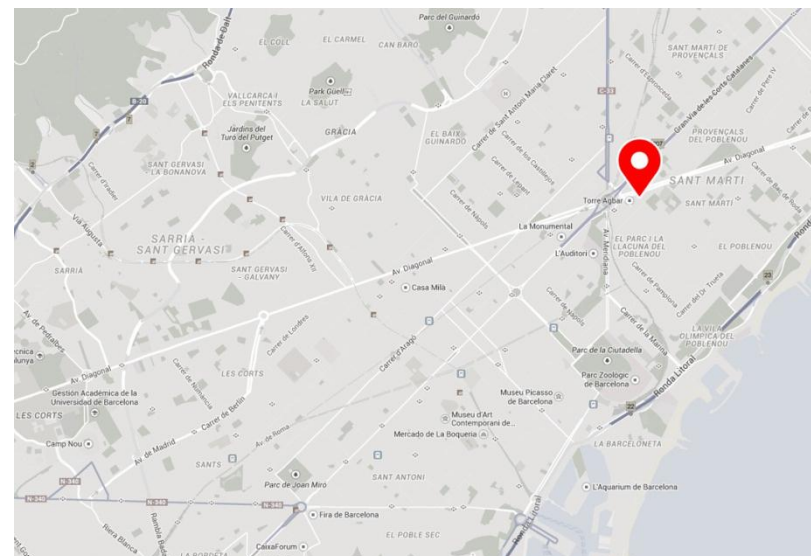
Barcelona Office building

PROJECT OVERVIEW

Introduction	<ul style="list-style-type: none"> Off-market investment opportunity to acquire a first class office tower on Avda Diagonal in Barcelona. The building occupies a prime location in the fast consolidating 22@ area. The building is 92% occupied. The quality of the building and its excellent location provide potential to enjoy value in improving market.
Location	<ul style="list-style-type: none"> Barcelona
Completion	<ul style="list-style-type: none"> 2007
Net acquisition price	<ul style="list-style-type: none"> € 53M
Accommodation	<ul style="list-style-type: none"> Office: GLA – 15,351m² Parking: 222 basement car spaces
Occupation	<ul style="list-style-type: none"> 91.6% occupied Sellbytel; IMCD España
Lease terms	<ul style="list-style-type: none"> Gross Rental Income: € 3.19 M pa WALT 1,6 years Triple net leases
Key considerations	<ul style="list-style-type: none"> Prime location in 22@ regeneration area Close to one of city's major intersections – Glories. Very prominent position on Diagonal with excellent public transport links High quality accommodation with flexibility for multi-occupation Principal tenant recently agreed to take additional space Full operating expense recovery from tenants High standard of maintenance
Investment Strategy	<ul style="list-style-type: none"> Obtain mortgage financing following purchase Improve occupation level Endeavour to rationalize somewhat complex leasing scenario to more conventional terms Obtain LEED Certification



Avenida Diagonal 197, Barcelona



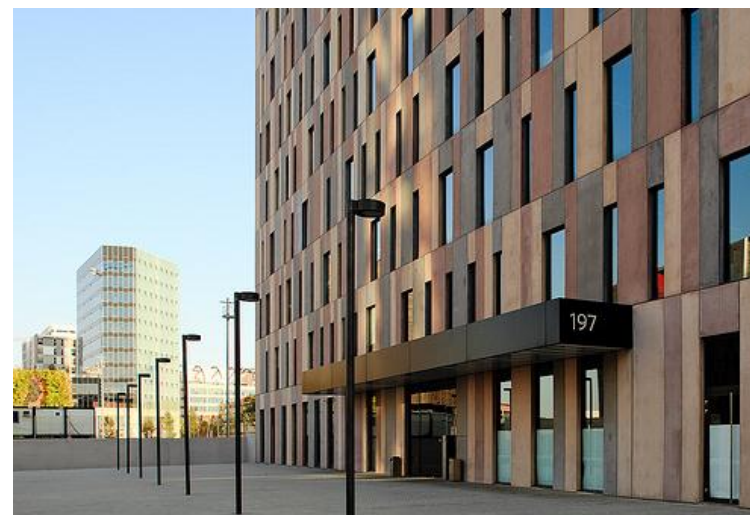
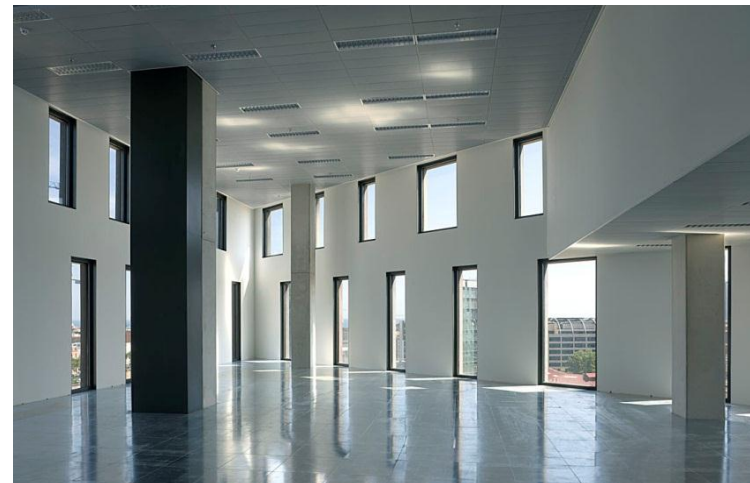
Location	<ul style="list-style-type: none"> Diagonal 197 enjoys a prime location within the rapidly consolidating 22@ district of Barcelona. This is an urban regeneration area has been transformed to office, technological, hotel and residential uses. It is very close to Jean Nouvel's iconic Agbar Tower, opposite Les Glories shopping centre (56,300m²) and five minutes tram ride from Diagonal Mar (85,000m²). The location is well served with public transport with urban bus and tram stops outside the building. The nearest Metro stop (Glories) is five minutes walk. The consolidation of the area has attracted many multinational companies such as Telefónica, Cap Gemini, Sara Lee, Sanofi Aventis, ADP. The site adjoining this building will be developed as the HQ for law firm Cuatrecasas.
Description	<ul style="list-style-type: none"> Striking, Class A office tower designed by David Chipperfield. 17 storey office tower, in two formats: <ul style="list-style-type: none"> Base level floors (Ground to 9) 1,088m² (divisible in three) Tower level floors (10 to 16): 662.5m² (divisible in two) Good city centre car space ratio 1:69 2.85m clear height between raised metallic floor and suspended ceiling Sprinkler system Five passenger lifts to all office floors plus two connecting lobby to car park. HVAC is provided by four tube system. Hot and cold water is produced by a centralized power station "Districlima" two blocks away.
Improvements	<ul style="list-style-type: none"> The building has been well-maintained and is in a good standard of repair We will envisage standard maintenance and improvements during the lifetime of the investment. Majority of costs will be covered via service charges Further analysis will be done to identify key investment required to obtain US Green Building Council's LEED certification

Risks

- Complex occupational structure: one tenant subject to various leases.
- Intense use of building.
- Only 40% of car spaces occupied.

Mitigation

- Going forward, we will endeavor to rationalize this.
- Tenant cannot vacate on the same date.
- Enhanced maintenance budget to cover this item.
- Seek tenants to occupy the vacant spaces.



3

RIBERA DEL LOIRA 28

Madrid Office building

PROJECT OVERVIEW

Introduction

- Off-market investment opportunity to acquire one of the best office buildings in Madrid's Campo de las Naciones submarket. In historical terms, current capital value pricing is very attractive – some 30% below peak values. The quality of the building and its excellent location provide potential to enjoy value in improving market.

Location

- Madrid

Completion

- 2002

Net acquisition price

- € 47M

Accommodation

- Office: GLA - 12,846m²
- Parking: 370 basement car spaces

Occupation

- 94.4% occupied
- BNP Paribas; Pearson Education; Eurest

Lease terms

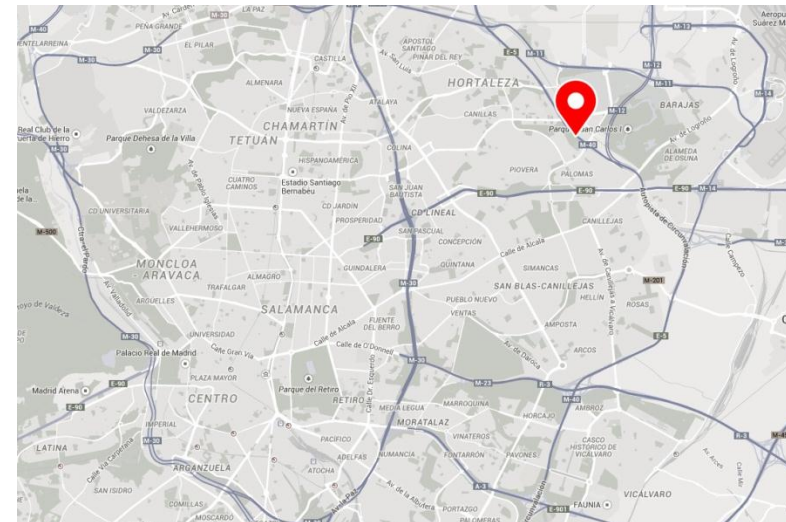
- Gross Rental Income: € 3.14M pa
- WALT 1,58 years
- Triple net leases

Key considerations

- Strongest office submarket outside CBD
- Midway between airport and CBD
- Very prominent building with excellent road and public transport links
- High quality accommodation with flexibility for multi-occupation
- Main tenants in occupation since delivery
- Principal tenant recently agreed to take additional space
- Full operating expense recovery from tenants
- High standard of maintenance

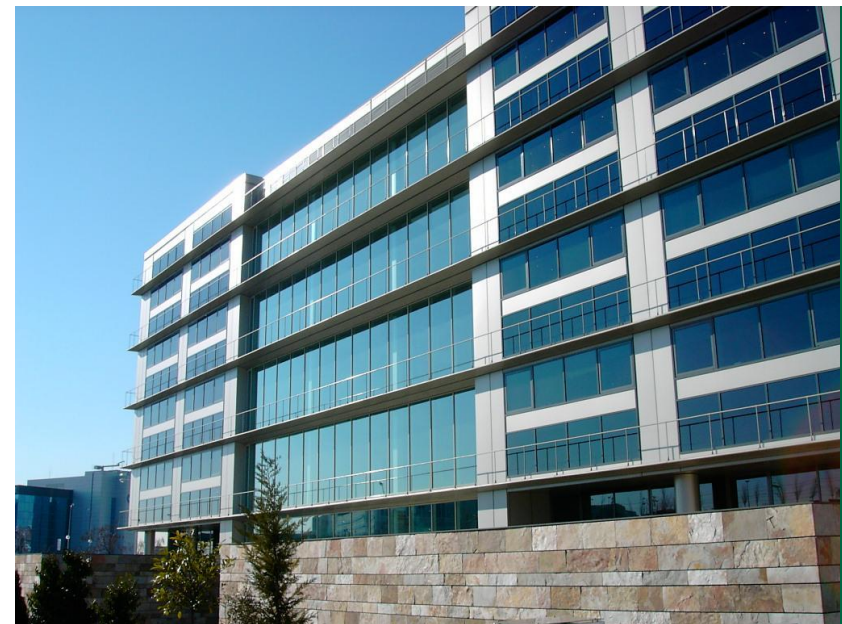
Investment Strategy

- Maintain high occupation levels.
- Obtain mortgage financing following purchase
- Lease structure allows re-gearing angle at renewal
- Obtain LEED Certification



Ribera del Loira, 28 – Madrid, Location & Description

Location	<ul style="list-style-type: none"> ▪ Ribera del Loira 28 is located in the Campo de las Naciones submarket in Madrid, located midway between airport (10 minutes) and CBD (15 minutes). ▪ Strongest office submarket outside CBD ▪ The building enjoys high visibility from M-40 orbital motorway ▪ Excellent road and public transport links, with Metro connections to airport and CBD; urban bus routes connecting with Plaza Castilla (CBD).
Description	<ul style="list-style-type: none"> ▪ Class A office located in Phase II of Campo de las Naciones ▪ Six storey building. ▪ U-shaped floor plates configured around a central atrium providing 2,034m² column-free accommodation ▪ Good car parking ratio 1:35 ▪ Raised metallic floors and suspended ceiling ▪ 2.7m clear floor to ceiling heights ▪ Six panoramic, passenger lifts ▪ HVAC is a centralized, four tube Siemens system controlled by BMS
Improvements	<ul style="list-style-type: none"> ▪ The building has been well-maintained and is in a good standard of repair ▪ We will envisage standard maintenance and improvements during the lifetime of the investment. The majority of these costs will be covered via service charges ▪ Further analysis will be done to identify key investment required to obtain US Green Building Council's LEED certification



Risks

- Vacancy rate in the overall market takes longer to fall
- Principal tenant exercises break option in 2016 - letting void longer than expected

Mitigation

- Rental levels are at historically low levels
- Area has been very successful in previous cycles
- Building offers high quality space – one of the best in the submarket
- Market evolution may provide opportunity for increased income from new lease
- Tenant has substantial penalty clause
- Options of similar quality and location are limited

4

BAUHAUS

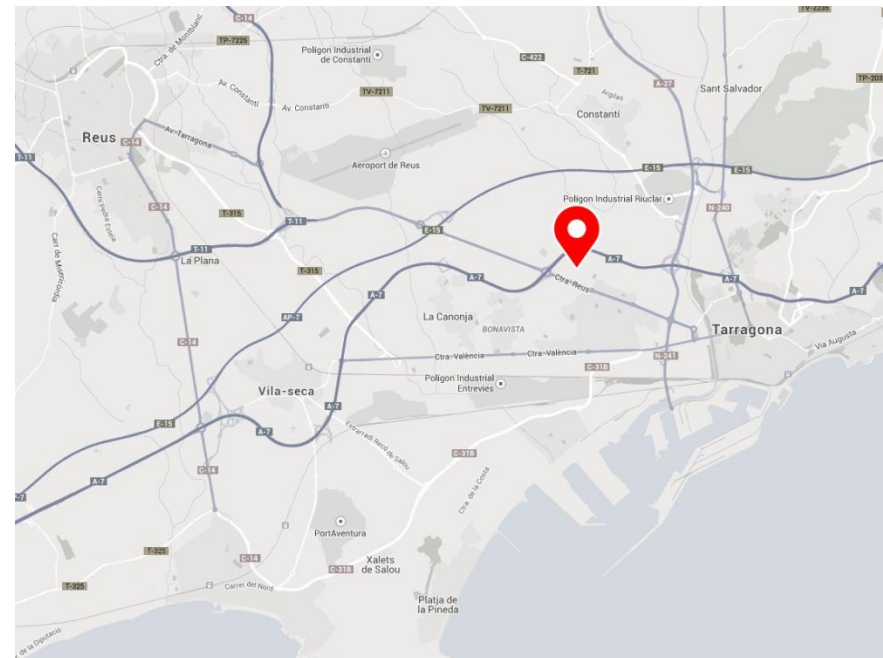
Tarragona Retail arehouse

PROJECT OVERVIEW

Introduction	<ul style="list-style-type: none"> Off-market opportunity to acquire a retail warehouse unit in a key retail location in Catalunya. The unit is fully occupied by DIY retailer Bauhaus, which fully occupies the unit subject to a long term contract. Prime investment yields in this sector have moved out by some 250bps. We anticipate the investment market to strengthen over time for this type of investment
Location	<ul style="list-style-type: none"> Tarragona
Completion	<ul style="list-style-type: none"> 2008
Net Acquisition price	<ul style="list-style-type: none"> € 27M
Accommodation	<ul style="list-style-type: none"> Retail: GLA - 12,413m² Parking: 342 surface car spaces
Occupation	<ul style="list-style-type: none"> 100% occupied Bauhaus
Lease terms	<ul style="list-style-type: none"> Gross Rental Income: € 2.1M pa WALT 6.66 years
Key considerations	<ul style="list-style-type: none"> Located at the junction of A-7 highway (connecting Spain's eastern seaboard with France) and main entrance to Tarragona Large warehouse unit in fully consolidated, regional retail and leisure park Other occupiers in park include Decathlon, Leroy Merlin, Media Markt, Carrefour (adjoining) Tenant is Bauhaus – German DIY store on long contract with first break in 2020 Tenant has preferential purchase right – this will be extinguished prior to acquisition unless they exercise this right
Investment Strategy	<ul style="list-style-type: none"> High yielding, steady income Seek mortgage financing following acquisition Potential to sell to specialist investor.



Bauhaus, Tarragona



Bauhaus – Tarragona, Location & Description

Location	<ul style="list-style-type: none"> The Bauhaus unit is located in Les Gavarres retail park in Tarragona. The park enjoys an excellent location on the junction of A-7 and Avda de Tarragona – one of the city's principal entrance routes. This is a consolidated park and includes occupiers such as Carrefour, Leroy Merlin, Decathlon, Media Markt. It also has a leisure component with cinema complex and some restaurants (Fosters Hollywood etc.). McDonalds, Burger King and Buffalo Grill are also in the park.
Description	<ul style="list-style-type: none"> Large, purpose-built retail warehouse unit. Single storey structure with clear height of 6.9m Located at the junction of A-7 highway (connecting Spain's eastern seaboard with France) and main entrance to Tarragona. 352 surface car spaces for customers Bauhaus has seven stores in Spain including four in Cataluña.
Improvements	<ul style="list-style-type: none"> Periodic upkeep may be required for this unit. Tenant responsible for minor repairs.



Bauhaus, Tarragona

Risks	Mitigation
<ul style="list-style-type: none"> Bauhaus exercise purchase option Rental level slightly higher than current market levels 	<ul style="list-style-type: none"> Deal is structured so the purchase is secured but will not close until legal period for execution has elapsed. Only review subject to inflation Yield reflects overrent No break option until 2020





Thank you for your attention

Madrid
9th December 2014

