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José Ortega y Gasset 29, 5ª
Madrid 28006
A-86971249

SPANISH STOCK MARKET COMMISSION (CNMV)

In compliance with reporting requirements set forth in Article 82 of Act 24/1988, dated 28 July, on the Stock Market, Axiare Patrimonio SOCIMI, S.A. (hereinafter, "Axiare Patrimonio" or "The Company") notifies the Spanish Stock Market Commission (Comisión Nacional del Mercado de Valores) of the following

SIGNIFICANT INFORMATION ANNOUNCEMENT

Axiare Patrimonio has filed the Condensed Interim Consolidated Financial Statements for the first half of 2016 with the CNMV, which is also available on the company's website.

Please find de **First half 2016 earnings Report** in the following link.

[Earnings Report H1 2016](#)

Conference Call

A conference call for investors, analysts and media is scheduled for today, July 28 at 17:00 (CET), and will be accessible via the following phone numbers:

Spain: +34 917 900 867
UK: +44 (0) 203 009 24 54
USA: +1 866 388 19 27

The support material for the presentation will be filed with the CNMV prior to the conference call and will also be shared live with the participants through the following link:

[Conference Call](#)

Please find press release attached.

Madrid, 28th July 2016,

D. Luis López de Herrera-Oria
Chief Executive Officer
Axiare Patrimonio

Net asset value per share (EPRA NAV) grew 11.2% in the first half of the year and 37.5% since IPO

Axiare Patrimonio increases profits by 168% in the first half of the year

- **The valuation of the property portfolio exceeds EUR 1 billion (1,049 million) due to the active portfolio management as well as the recent acquisitions**
- **The company's latest acquisitions again reflect purchases below replacement cost, demonstrating its disciplined investment strategy**
- **In the first half of the year, the SOCIMI signed a total of 17 new lease agreements and renewals, corresponding to a gross lettable area (GLA) of around 87,000 m²**



Photo: Luis López de Herrera-Oria, CEO of Axiare Patrimonio

Madrid, 28 July 2016.- In the first half of 2016, Axiare Patrimonio increased profits by 168% relative to the same period last year, reaching 83.8 million euro, while rental income climbed 27.6% to 19.9 million euro. In addition, net asset value per share (EPRA NAV) stood at EUR 13.01, 11.2% higher than in the first six months of the year and 37.5% higher than at IPO in July 2014.

The company's asset portfolio valuation now exceeds EUR 1 billion, reaching EUR 1.049 billion, according to the recent valuation by CBRE Valuation Advisory. This reflects a 25.3% increase on acquisition price as a result of attractive purchase prices and the intense active management undertaken across the portfolio. The company increased the portfolio's occupancy rate to 86% as of 30 June 2016, in comparison to the 81% registered at the end of 2015. In addition, refurbishments currently in progress, which cover 52,500 m² of office space in Madrid, have appreciated acquisition prices by 29%.

In terms of asset segments, the portfolio breakdown is as follows: offices 68%, logistics 19%, and retail 13%. In terms of location, 97% of the portfolio is located in the most consolidated areas of Madrid and Barcelona, in line with the company's investment strategy.

Press Release

From January to June, the SOCIMI signed a total of 17 new lease agreements and renewals, representing a total gross lettable area (GLA) of 86,595 m². In addition, in July, Axiare Patrimonio leased 2,700 m² of office space and is currently in advanced negotiations to lease 21,500m² of office and logistics space.

According to Axiare Patrimonio's CEO, Luis López de Herrera-Oria, "These results represent an exceptional return due to diligent portfolio management and the meticulous execution of refurbishment projects." He added, "We will continue to build a top quality portfolio with a strong financial position."

The recent acquisitions—an office building in Josefa Valcárcel (Madrid), the Viapark retail park (Almeria), a logistics turnkey project in San Fernando de Henares (Madrid), and an office redevelopment project in Las Tablas (Madrid) — acquired for a total of EUR 92 million - are all high-quality properties with substantial growth potential in terms of value. These four properties were purchased at an average 20% below replacement cost, again demonstrating the company's disciplined investment strategy. In terms of new investments, the SOCIMI currently has a pipeline totalling EUR 400 million in advanced negotiations.

About Axiare Patrimonio:

Axiare Patrimonio is a Spanish company that has been listed on the Madrid Stock Exchange as a SOCIMI (*Sociedad Anónima Cotizada de Inversión Inmobiliaria*), since July 9, 2014. Its primary activity is the identification of investment opportunities in the Spanish real estate market and the creation of a prime property portfolio with strong potential value uplift that provides an attractive yield for its shareholders.

The Company's value creation strategy is based on the active management of its portfolio, carried out by an expert team solely dedicated to this task - in order to maximise its quality, occupancy and value and transform the properties in to the leading schemes in their catchment area. Axiare Patrimonio's investment activity is focused on the acquisition of Grade A office buildings - or that have the potential to be - in the CBD and the most sought after business districts in Madrid and Barcelona; logistics platforms on Spain's main distribution highways and retail schemes in established areas of the country.

AXIARE Patrimonio is a member of EPRA (European Public Real Estate Association).

For more information, please contact:

Axiare Patrimonio Press Office:

Biel Huguet

Tel: +34 91 576 52 50 / +34 637 88 34 68

Email: bhuguet@estudiodecomunicacion.com

Axiare Patrimonio Investor Relations:

Carmen Boyero-Klossner

Tel: +34 91 431 93 17

Email: investors@axiare.es