

Results for Third Quarter 2015

Axiare Patrimonio Records Earnings of EUR 37.2 million

- Total revenue of the company amounts to EUR 29.9 million
- Investments in the last quarter totalled EUR 170 million
- The company has appointed renowned RE analyst Martin Allen as Strategy Consultant

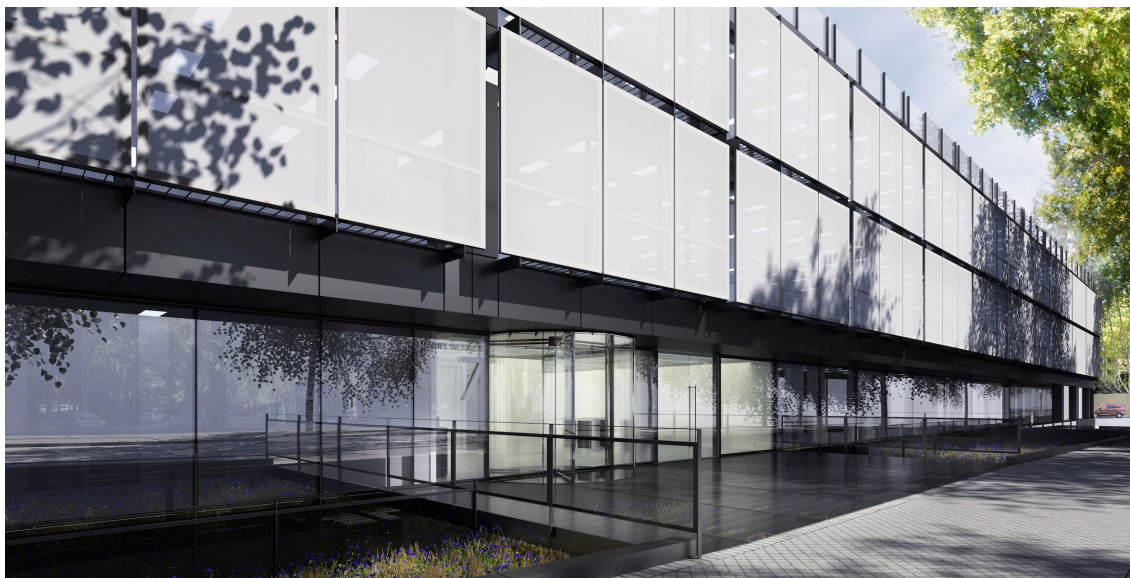


Photo: Axiare Patrimonio portfolio office: Manuel de Falla in Madrid's CBD

Madrid, 13 November 2015. Axiare Patrimonio, one of the leading Real Estate investment companies (SOCIMI) listed on the Spanish Stock Exchange, has filed its consolidated interim financial statements for the third quarter of 2015 with an EBIT of EUR 17.7 million and net earnings of EUR 37.2 million. The information submitted to the CNMV (Spanish Stock Market Commission) records recurring income of EUR 5.9 million in the third quarter, 16% up on the previous period. Revenues derived from the management of its portfolio until 30 September amounted EUR 29.9 million, being a 10% higher than in the second quarter.

During 2015, the company has made acquisitions valued EUR 335 million, 81% of which corresponds to the acquisition of existing or potential Grade A office buildings in Madrid. In the third quarter the company's investments amounted EUR 170 million, increasing the total number of properties in the portfolio to 28 and adding more than 105,000 sqm of gross leasable (GLA) area. In the last quarter, Axiare Patrimonio has acquired four office buildings in Madrid; a logistics complex in Catalonia and a retail park in Madrid -adjacent to Plenilunio shopping centre, also in Madrid. These new acquisitions take the company's portfolio occupancy rate to 83%, with an average gross yield of 6.2% as the properties have only been recently acquired and in some cases are pending full occupancy or refurbishment.

Axiare Patrimonio, which was listed on the Spanish Stock Exchange in July 2014 as a "blind pool" (without assets), has in just 15 months succeeded in putting together a portfolio of high-quality commercial Real Estate assets with high upside potential comprising 551,000 sqm of

GLA. In accordance with the company's business strategy, the office segment currently represents 73% of its portfolio, with a significant portion of the investment (40%) allocated to prime office assets in the CBDs (central business districts) of Madrid and Barcelona. In addition, 16% of the investments have been made the logistics segment, -mainly warehouses and logistics platforms located in the country's most important distribution hubs- while 11% of the portfolio includes other commercial assets such as retail properties in consolidated areas of Spain. Thus, the company's tenants include major multinational companies such as Sodexo, Kellogg's, Cisco, Carrefour, Auchan, BNP Paribas, Electronic Arts, Yoigo, Indra, Sellbytel and Aegis Group.

Since its share capital increase of EUR 395 million, fully subscribed in June, the company has obtained the financial support of several domestic and international financial institutions, which have provided loans for EUR 100 million in recent months. As of today, Axiare Patrimonio holds bilateral financial agreements amounting EUR 293 million – equivalent to a 36% Loan-To-Value (LTV) of the total portfolio- with an average maturity of 10 years, structured with a high bullet component. The company expects to enter into new financing agreements that will allow it to further expand its property portfolio and its returns.

Martin Allen, Strategy and Research Consultant

Axiare Patrimonio's has appointed renowned European Real Estate analyst Martin Allen as external Strategy and Research Consultant. "The appointment of a leading European Real Estate expert such as Mr. Allen will allow us to further strengthen our value creation strategy for the company and our shareholders," says Luis López de Herrera-Oria, Axiare Patrimonio's Chief Executive Officer. Martin Allen has held senior positions including Head of Pan-European Real Estate Research at Deutsche Bank and Morgan Stanley, and UBS, over the past 25 years.

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 or REIT*), 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 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 and the repositioning of its property portfolio. Axiare Patrimonio's investment activity is focused on the acquisition of Grade A office buildings - or those that have the potential to be via its active management strategy - in the city centres and most sought after business districts in Madrid and Barcelona, logistics platforms on the main distribution highways and retail space in established areas in Spain.

Axiare Patrimonio is a member of EPRA (European Public Real Estate Association). **Twitter:** @Axiare_Socimi

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Press Release

