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SPANISH STOCK MARKET COMMISSION (CNMV)

In compliance with the reporting requirements set forth in article 17 of Regulation (EU) 596/2014 of 16 April 2014 on Market Abuse (Market Abuse Regulation) and article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, Axiare Patrimonio SOCIMI, S.A. (“**Axiare Patrimonio**” or the “**Company**”) notifies the Spanish Stock Market Commission (*Comisión Nacional del Mercado de Valores* or *CNMV*) the following

SIGNIFICANT INFORMATION ANNOUNCEMENT

Attached hereto is a presentation discussing Axiare Patrimonio’s prospects of shareholder value creation in the short to medium term.

The Board of Directors and management continue to see excellent prospects for Axiare to deliver attractive returns for its shareholders as an independent company coming from (i) significant upside potential in the current portfolio’s rental income and (ii) yield compression potential. These two sources of value are driven by Axiare’s team active management strategy comprising among others, active leasing management activities as well as an outstanding sizable set of repositioning projects. In addition, the company has a strong and highly visible investment pipeline which is in line with Axiare’s value creation strategy, including more than €200 million of assets under exclusivity.

Axiare Patrimonio, driven by its reputable management team, has outperformed Spanish listed real estate companies with +25% share price performance and 37% growth in NAV per share since its initial public offering in July 2014

Madrid, 15 November 2016

Luis López de Herrera-Oria
Chief Executive Officer
Axiare Patrimonio

In Place to Deliver
Material
Shareholder Value

November 2016

CREATING CORE PRODUCTS

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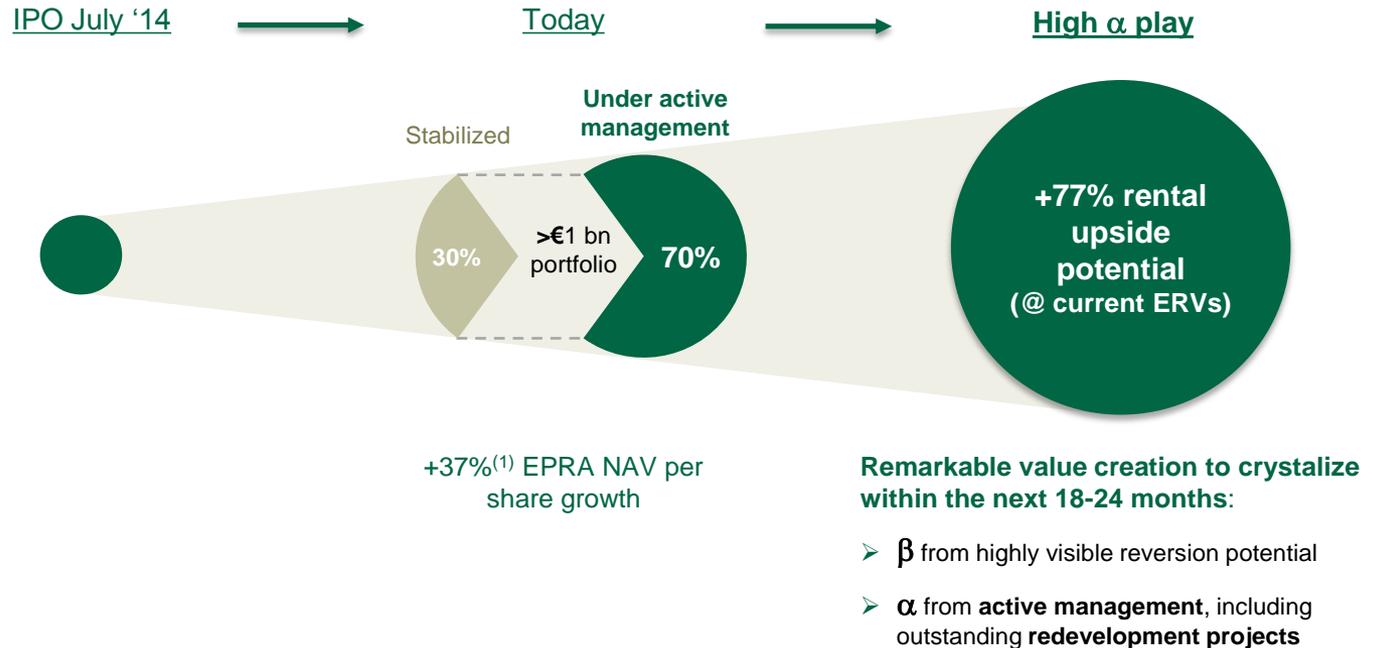
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“Creating Core Products” strategy set to generate material further value

Significant rental income upside (and NAV) potential

Executed by Axiare’s unique team

High visibility on short term pipeline



➤ Proven value creation to date: +25% capital gains on acquisition price generating +37% NAV p.s.

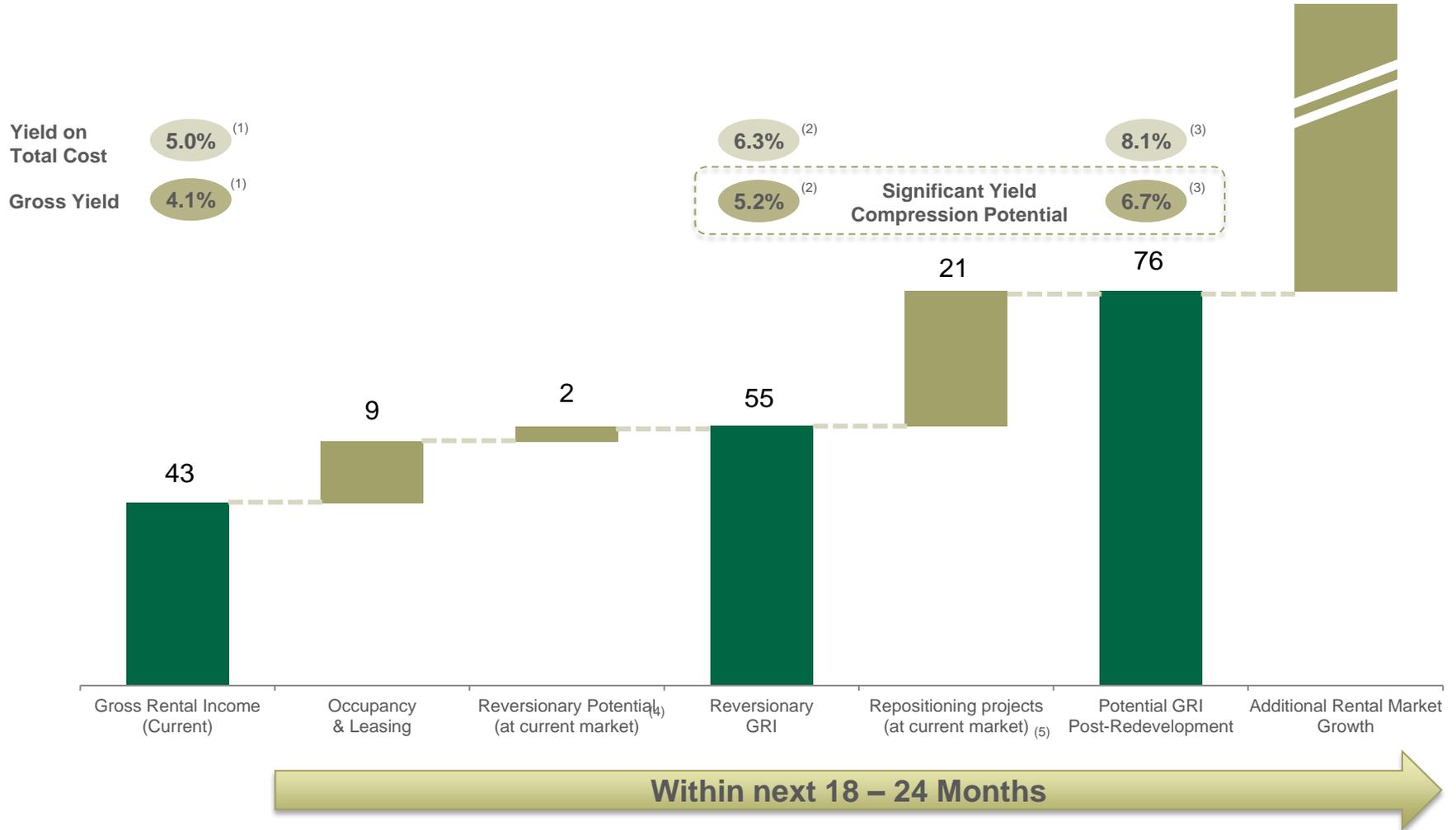
➤ €200–250 m pipeline currently under exclusivity

➤ Acquisitions in line with Axiare’s value creation strategy

(1) Total EPRA NAV growth vs. net IPO proceeds (9 July 2014)

Highly visible gross rental income growth of current portfolio

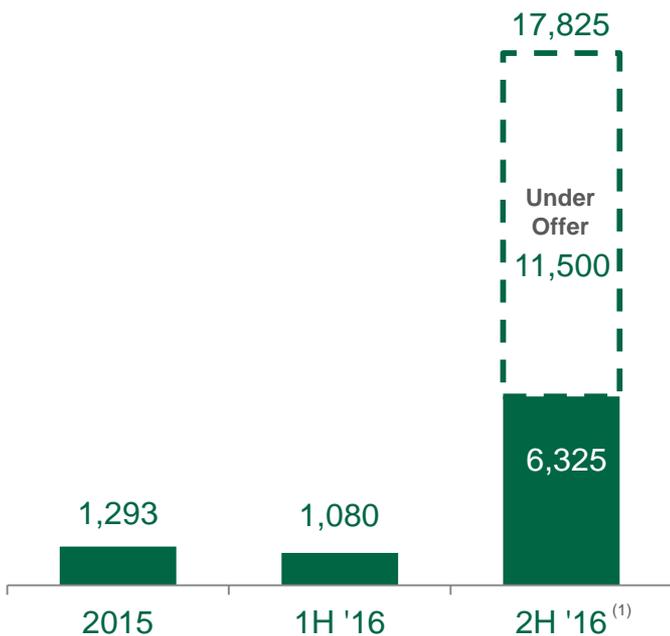
Current portfolio - gross rental income expected evolution (at current market rents)



(1) Based on passing GRI and CBRE June-16 valuation (for Gross Yield) and Acquisition Total Cost (for Yield on Total Cost)
 (2) GAV (for Gross Yield) and Acquisition Total Cost (for Yield on Total Cost) adjusted for Improvement Capex
 (3) GAV (for Gross Yield) and Acquisition Total Cost (for Yield on Total Cost) adjusted for Improvement and Repositioning Capex
 (4) Includes certain ERV increases due to Improvement Capex
 (5) Includes certain ERV increases due to Repositioning Capex. Includes JILT 14, D. Ramon de la Cruz, Av. Bruselas, P. Somport, Velazquez and S. Fernando

Leasing activity: Tenant demand gaining momentum

Offices new leases (sqm)



% Above ERV⁽²⁾
in new 2016 YTD leases

8.5%

Recent success stories

Logistic Portfolio (Constantí / Valls)



Lease vacant

	Constantí	Valls
Area (sqm)	42,253	26,026
Occupancy at acquisition	0%	0%
Months to reach full occupancy	10	6
Rents signed	8% above valuers' ERV	At valuers' ERV
Current yield on total investment	10%	14%

Fernando el Santo



Lease management

Area (sqm)	3,254
Additional take up vs. previous tenant	+14%
Rental uplift vs. previous tenant	+30%
Occupancy as of Q1 2016	29%
Current occupancy	79%, with the remainder in advanced negotiations

De la Vega Business Park



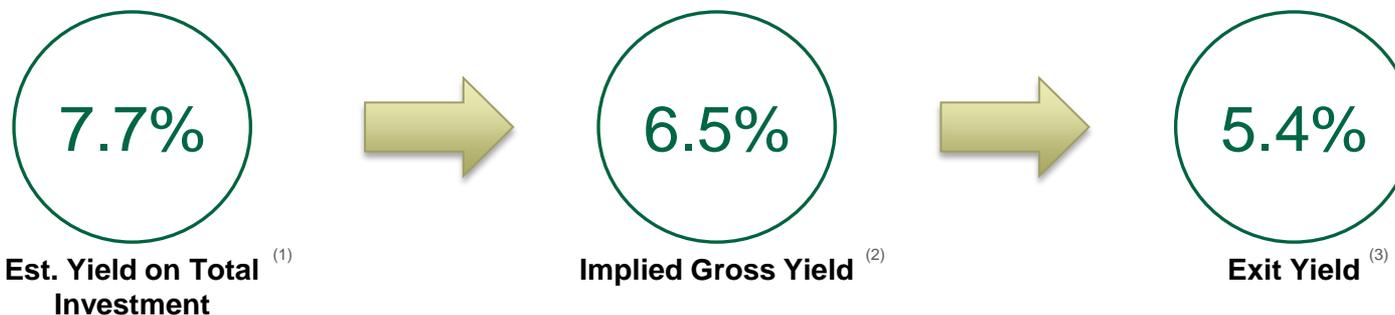
Improvement

Contract renegotiation	74% renegotiated & 26% new leases
Asset occupation at acquisition	74%
Asset occupation upon works completion	Fully let
Expected yield on total Investment	>7%

(1) 3,937 sqm signed as of 30 September 2016 and additional 2,388 sqm as of the date of this document

(2) Based on CBRE ERV as of December 2015

Repositioning projects expected to deliver outstanding results



		Status	Delivery Date	Acq. Cost €/sqm	Expected Capex €/sqm	Total Expected Investment €/sqm	Est. Yield on Total Investment
Manuel de Falla		Completed	3Q16	4,975	-	4,975	6.4%
Juan Ignacio Luca de Tena 14		In Progress	4Q16	2,155 ⁽⁴⁾	419 ⁽⁴⁾	2,573 ⁽⁴⁾	7.0%
Don Ramón de la Cruz		In Progress	4Q16	3,628	447	4,075	7.5%
S. Fernando		In Progress	4Q17	600	-	600	9.0%
Avda. Bruselas		Committed	2Q17	1,930	847	2,777	7.7%
P. Somport		In Analysis	1Q18	1,035	1,653	2,688	8.1%
Velazquez		In Analysis	2018	4,142 ⁽⁴⁾	826 ⁽⁴⁾	4,968 ⁽⁴⁾	8.0%

(1) ERV Yield on acquisition cost plus expected capex

(2) ERV Yield on GAV, as of June 2016 CBRE valuation, plus expected capex

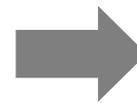
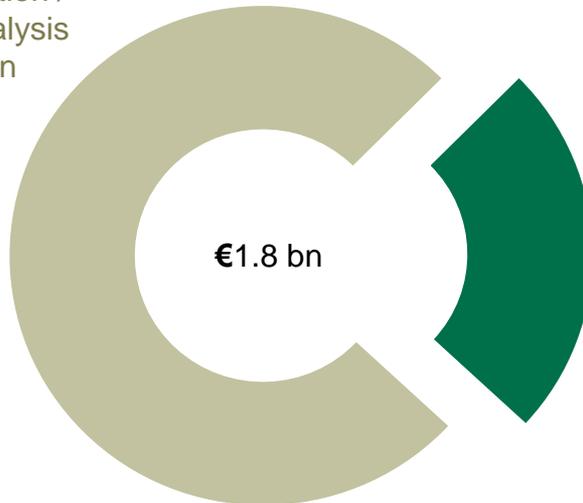
(3) Based on CBRE valuation as of June 2016

(4) Including retail GLA on ground floor

Immediate pipeline of €200–250 m

Pipeline in line with Axiare's value creation strategy

On execution /
Under analysis
€1.6 bn



Under exclusivity in
final DD stage
€200-250 m

- ✓ High quality assets in prime locations in line with original investment plan
- ✓ Substantial upside potential through active asset management in line with previous acquisitions