

## COMISIÓN NACIONAL DEL MERCADO DE VALORES

En cumplimiento de los deberes de información previstos en el artículo 17 del Reglamento (UE) 596/2014, del Parlamento Europeo y del Consejo, de 16 de abril de 2014, sobre el abuso de mercado y en el artículo 228 del Texto Refundido de la Ley del Mercado de Valores (Real Decreto Legislativo 4/2015), Axiare Patrimonio SOCIMI, S.A. (“**Axiare Patrimonio**”, o la “**Compañía**”) pone en conocimiento de la Comisión Nacional del Mercado de Valores (“**CNMV**”) el siguiente

### HECHO RELEVANTE

Se adjunta la presentación relativa a las perspectivas de Axiare Patrimonio sobre creación de valor a sus accionistas a corto y medio plazo.

El Consejo de Administración y el equipo gestor continúan apreciando excelentes perspectivas en relación con Axiare y su capacidad para proporcionar un retorno atractivo a todos sus accionistas como una compañía independiente procedente de (i) el potencial de crecimiento significativo de los ingresos derivados de su actual cartera de activos y (ii) un alto rendimiento potencial. Estas dos palancas de creación de valor están determinadas por la estrategia del equipo de Axiare que comprende, entre otros, la gestión activa de las actividades de arrendamiento y un excelente reposicionamiento de un notable conjunto de proyecto. Asimismo, la Compañía tiene una importante visibilidad sobre una cartera de proyectos de inversión de los cuales más de 200 millones de euros son exclusivos y en línea con la estrategia de creación de valor de Axiare.

Axiare Patrimonio, apoyado por su acreditado equipo gestor, ha tenido un mejor rendimiento que el resto de compañías inmobiliarias cotizadas españolas, con un 25% de revalorización bursátil y un 37% de crecimiento del NAV por acción desde su salida a Bolsa en julio de 2014.

Madrid, a 15 de noviembre de 2016

Luis López de Herrera-Oria  
Consejero Delegado  
Axiare Patrimonio

In Place to Deliver  
Material  
Shareholder Value

November 2016

CREATING CORE PRODUCTS

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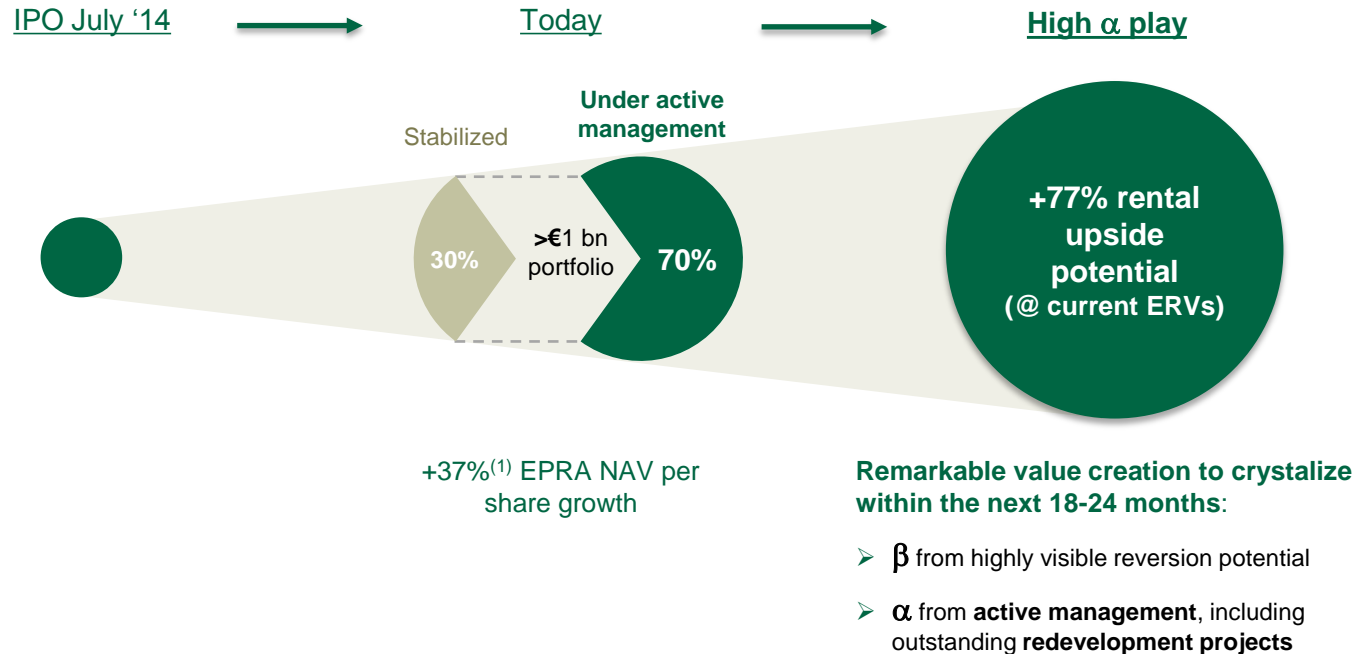
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## “Creating Core Products” strategy set to generate material further value

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.

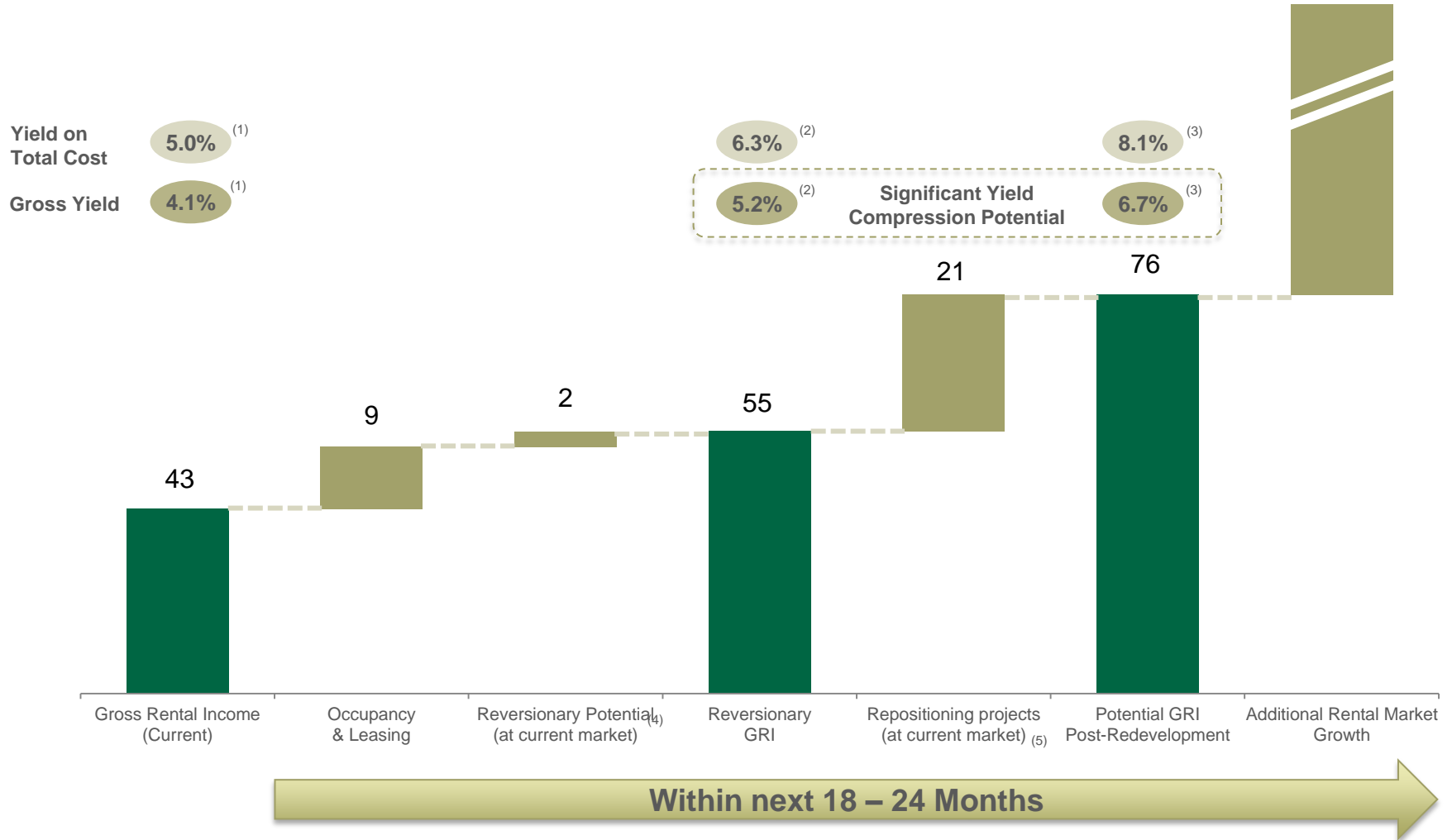
➤ €200–250 m pipeline currently under exclusivity

➤ 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)

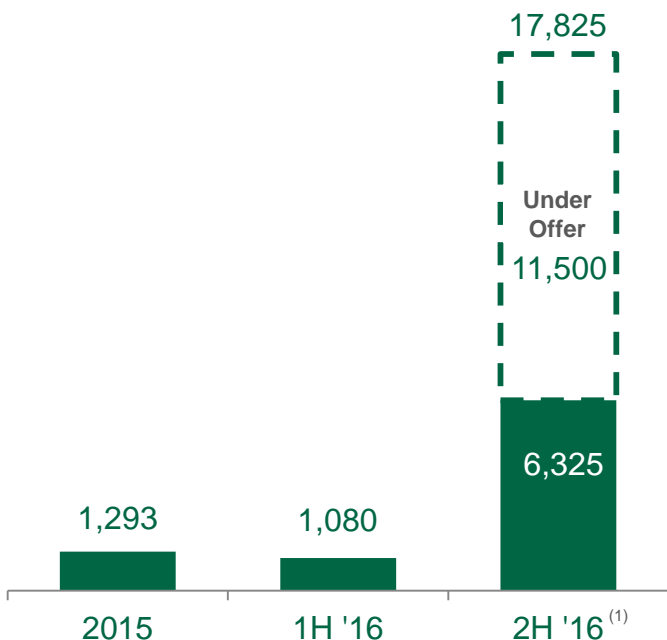


(1) Based on passing GRI and CBRE June-16 valuation (for Gross Yield) and Acquisition Total Cost (for Yield on Total Cost)  
 (2) GAV (for Gross Yield) and Acquisition Total Cost (for Yield on Total Cost) adjusted for Improvement Capex  
 (3) GAV (for Gross Yield) and Acquisition Total Cost (for Yield 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<sup>(2)</sup>  
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



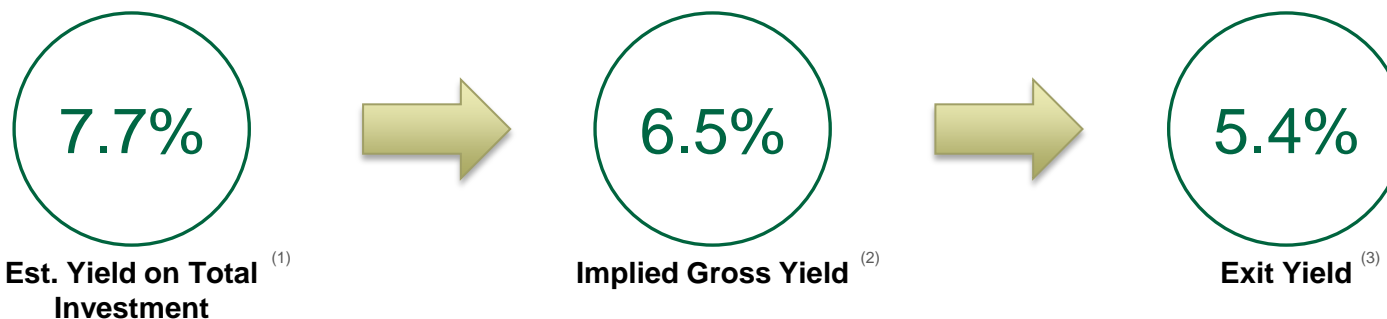
Improvement








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 <sup>(4)</sup>	419 <sup>(4)</sup>	2,573 <sup>(4)</sup>	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 <sup>(4)</sup>	826 <sup>(4)</sup>	4,968 <sup>(4)</sup>	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

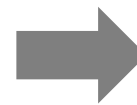
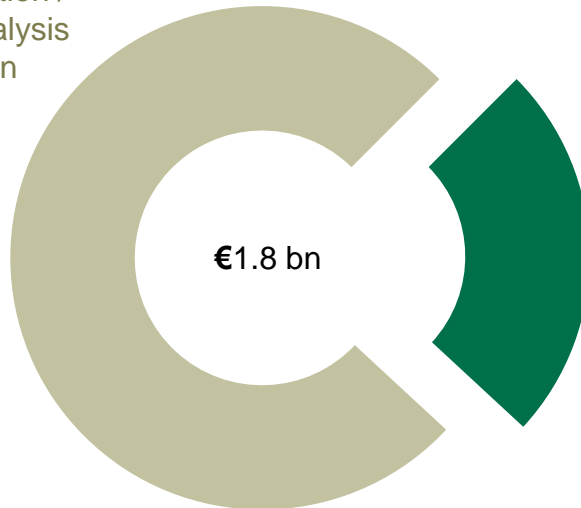
(3) Based on CBRE valuation as of June 2016

(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