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## **SPANISH STOCK MARKETS COMMISSION (CNMV)**

In compliance with reporting requirements set out in article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2004 on market abuse and article 228 of the consolidated text of the Securities Market Law (Royal Legislative Decree 4/2015) (“**LMV**”), Axiare Patrimonio SOCIMI, S.A. (“**Axiare Patrimonio**”, or the “**Company**”) notifies the Spanish Stock Markets Commission (Comisión Nacional del Mercado de Valores or the “**CNMV**”) of the following

### **SIGNIFICANT INFORMATION ANNOUNCEMENT**

Following this evening’s significant information announcement (number 249288), and in relation to Axiare Patrimonio’s share capital increase through an accelerated book-building offering of newly-issued shares (the “**New Shares**”), with a nominal value of EUR 10 per share, of the same class and series as the outstanding shares and excluding pre-emption rights (the “**Share Capital Increase**”), Axiare Patrimonio announces that, following the completion of the book-building process carried out by JB Capital Markets Sociedad de Valores, S.A. and Morgan Stanley & Co. International plc (jointly, the “**Joint Global Coordinators**”), Citigroup Global Markets Limited and Deutsche Bank AG, London Branch (jointly, the “**Joint Bookrunners**”, and together with the Joint Global Coordinators, the “**Placing Entities**”), the Share Capital Increase is completed.

The total gross proceeds (including nominal value and share issue premium) of the Share Capital Increase are EUR 93,437,474, with a nominal value of EUR 71,874,980 and a share issue premium of EUR 21,562,494. The New Shares’ offer price has been set at EUR 13 per share, with a nominal value of EUR 10 per share and an issue premium of EUR 3 per share.

Under the Share Capital Increase, the Company has issued 7,187,498 New Shares, of the same class and series as the outstanding shares.

The New Shares represent 9.99% of the Company’s share capital before the Share Capital Increase and 9.09% of its share capital thereafter.

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P A T R I M O N I O  
José Ortega y Gasset 29, 5ª  
Madrid 28006  
A-86971249

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The New Shares are expected to be admitted to trading on the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia tomorrow and to start trading on Thursday 9 March 2017.

Press release is attached.

Madrid, 7 March 2017

Luis López de Herrera-Oria  
CEO  
Axiare Patrimonio

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THE NEW SHARES ARE SOLELY ADDRESSED TO INVESTORS QUALIFYING AS “QUALIFIED INVESTORS” AS DEFINED IN ARTICLE 39 OF ROYAL DECREE 1310/2005 OF 4 NOVEMBER OR IN OTHER LAWS ADOPTED BY OTHER EU MEMBER STATES IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC (“QUALIFIED INVESTORS”). PERSONS INITIALLY SUBSCRIBING THE NEW SHARES WILL BE DEEMED TO HAVE STATED, ACKNOWLEDGED AND AGREED THAT THEY ARE “QUALIFIED INVESTORS” AS DEFINED IN THE REFERRED LEGISLATION.

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The new shares will start trading on 8 March

### **Axiare Patrimonio completes successfully a €93.4 million share capital increase**

- **With the funds raised, the SOCIMI intends to continue its disciplined investment strategy, seizing attractive investment opportunities in the short term, in line with the Company's value creation strategy**
- **The transaction has been carried out through an accelerated book-building offer and will permit that new investors enter the Company, enhancing the *free float* and the liquidity of the stock**



**Madrid, 7 March 2017.** The SOCIMI Axiare Patrimonio has successfully completed the share capital increase of a total aggregate amount of €93.4 million announced this evening at market close, through an accelerated book-building offering. The transaction has consisted in the issuance of 7,187,498 new shares of the Company (approximately a 9.99% of the Company's share capital before the share capital increase), with an issue price of €13 per share which represents a discount of 2.6% on the closing price of 7 March 2017. Following the share capital increase, based on the current trading price, Axiare Patrimonio's market capitalisation will exceed €1 billion.

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With the funds raised, Axiare Patrimonio will continue with its disciplined investment strategy, seeking to create value by actively managing the Company's portfolio and maximising total shareholder return. In this regard, it must be highlighted that the Company has a pipeline of investments of more than €1.1 billion, of which €400 million are at an advanced stage of execution.

The placing has been made among a solid base of qualified and international institutional investors, including current shareholders as well as new investors, diversifying the shareholding base of the Company and enhancing the *free float* and the liquidity of the stock. The success of the transaction reveals the high interest of the investors on the business model implemented by Axiare Patrimonio, and the interesting opportunities which the Spanish real estate market offers especially in the office buildings segment.

Axiare Patrimonio has been legally advised by Ernst & Young Abogados and Uría Menéndez Abogados. The Joint Global Coordinators of the transaction have been JB Capital Markets and Morgan Stanley, and Citigroup and Deutsche Bank have acted as *Joint Bookrunners*, all of them advised by the law firm Allen & Overy.

The new shares are expected to start trading on the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia on Wednesday, 8 March.

Axiare Patrimonio stands as one of the most active players in the Spanish real estate market, carrying out investments amounting to more than €360 million in the last six months, mainly in prime office buildings and logistic warehouses, acquired below their replacement cost and with a high value creation potential.

With these recent acquisitions, the asset portfolio acquired by Axiare Patrimonio, valued at 1,489 million euros, is comprised of 75% of office buildings, 16% of logistic platforms and 9% of other business assets. Since its Initial Public Offering in July 2014, the Company has generated a return in terms of NAV growth of 45.4% as per the NAV of €13.8 per share published at 31 December 2016.

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**On Axiare Patrimonio:**

Axiare Patrimonio is a Spanish company that has been listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges 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 with a special focus in office buildings.

The Company's value creation strategy is based on the active management of its portfolio - carried out by an expert internal team dedicated exclusively to this task – in order to maximise its quality, occupancy and value and transform the properties into the leading schemes in their catchment area. Axiare Patrimonio's investment activity is focused on the acquisition of office buildings which either are - or have the potential to be - Grade A 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.

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