NATIONAL SECURITIES MARKET COMMISSION

In compliance with the reporting requirements under article 82 of Law 24/1988 of 28 July on the Securities Market, Lar España Real Estate SOCIMI, S.A. ("Lar España" or the "Company") hereby informs the National Securities Market Commission of the following

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MATERIAL FACT

Lar España has received the valuation reports for its property portfolio as of 31 of December 2014, carried out by Jones Lang LaSalle España, S.A and Cushman & Wakefield Sucursal en España.

The total market value of the company's portfolio as detailed in the abovementioned reports is EUR 406.0 million. All the valued properties are 100% owned by Lar España except for the shopping centre Portal de Marina in which the company has a 58.78% stake. The acquisition Price – transaction costs not included - of the assets subject to the valuation was EUR 398.7 million.

The properties were valued according to the Royal Institution of Chartered Surveyors (RICS) valuation standards, based on net market value as at 31 December 2014.

The valuation certificates are enclosed with this announcement

Madrid, 12 February 2015

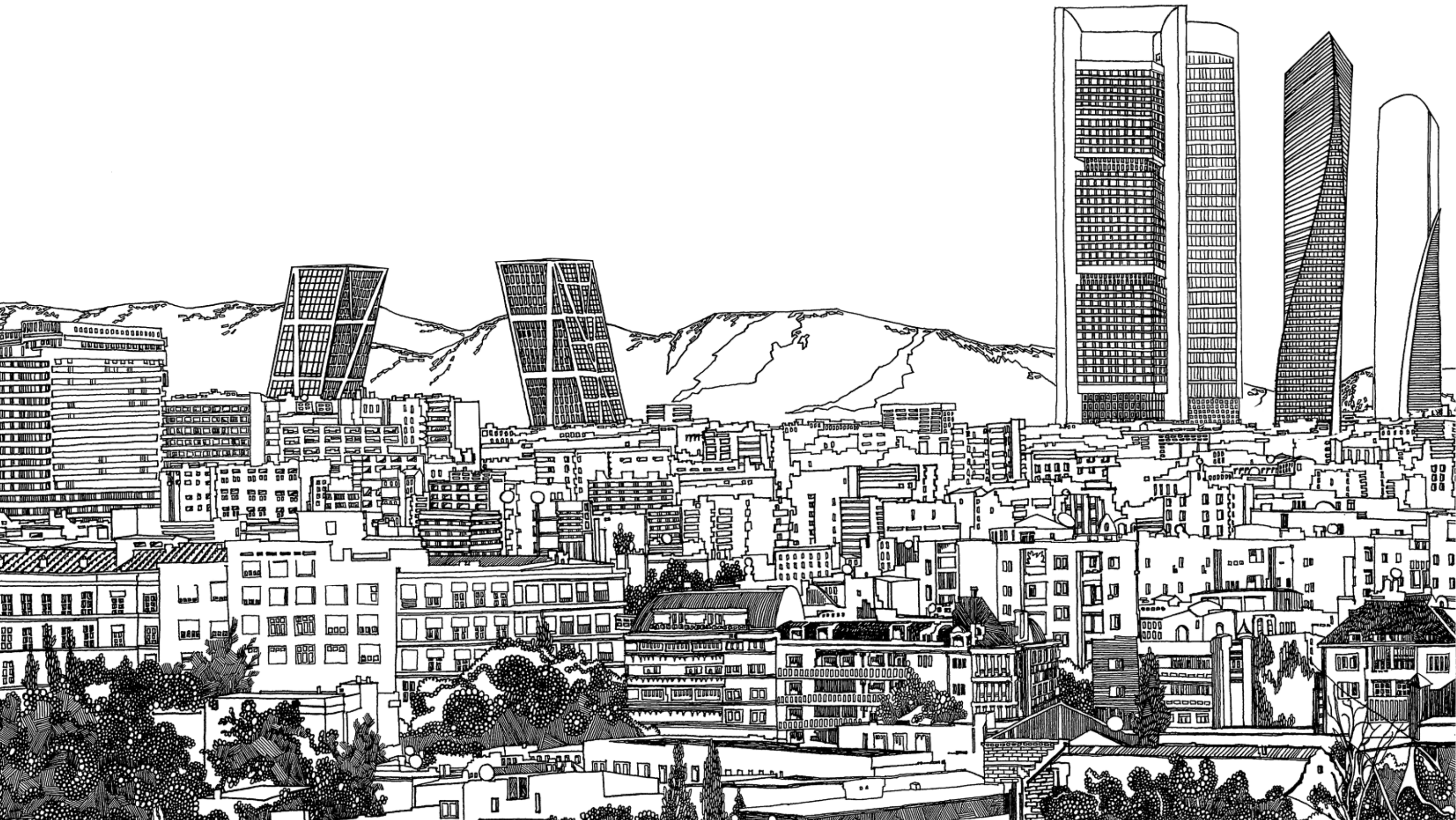
Lar España Real Estate SOCIMI, S.A.
Mr. José Luis del Valle Doblado,
Chairman of the Board of Directors

Enclosure: valuation certificates

Valuation *Report*

LAR ESPAÑA REAL ESTATE SOCIMI SA

December 2014



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27th January 2015

Scope of Instructions:

We thank you for your recent instruction, asking us to provide you with the Market Value (MV) and the Fair Value in respect of the portfolio of properties of Lar España Real Estate Socimi as at 31st of December2014. In accordance with your instructions we have carried out a valuation for accounting purposes of the freehold interest of various assets located in Spain.

We have made all relevant enquiries for the purpose of providing you with our opinion of value as at **31st December 2014.**

Properties:

Asset	Use	Location	Area (m²)
Albacenter	Shopping Centre	Albacete	15,656
L'Anec Blau	Shopping Centre	Castelldefels (Barcelona)	28,544
Nuevo Alisal	Retail Warehouses	Santander	8,105
Media Markt	Retail Warehouse	Villaverde (Madrid)	4,391
Albacenter	Primark & Eroski	Albacete	12,485
Alovera II	Industrial	Alovera (Guadalajara	83,952
Arturo Soria 366	Office	Madrid	8,663
Egeo	Office	Madrid	18,404

Tenure:

We understand that the properties is held under the Spanish equivalent of a freehold title by Lar España Real Estate Socimi S.A.

For our valuation we have assumed that the properties are free of encumbrances, outgoings or other outgoings of an onerous nature. No account has been taken of any mortgages, debentures or other security which may exist now or in the future over the property. We have assumed that where consent form a statutory authority is required for development/alterations to a property, such consent has been obtained for any existing buildings or structures.

Valuation Date:

31st December 2014.

Purpose of Valuation:

We understand that the valuation report is to be prepared for the use of Lar España Real Estate Socimi S.A for internal management and accounting purposes.

Inspection:

The properties were inspected externally and internally by Teresa Martínez (MRICS), Rocío Valverde (MRICS) and Lucía Aguirre (Senior Consultant).

Personnel:

We confirm that the personnel responsible for these valuations are qualified for the purpose of the valuation in accordance with the RICS Appraisal and Valuation Standards.

Status:

In preparing this valuation we have acted as external valuers, subject to any disclosures made to you.

Disclosure:

We have not had any recent involvement in these properties.

Taxation:

No allowance has been made of any expenses of realisation, or for taxation (including VAT) which might arise in the event of disposal and the properties and have been considered free and clears of all mortgages or other charges.

The values presented are net after deducting purchaser's costs such as real estate transfer tax and other expenses.

Source of Information:

We have relied upon the information provided by Lar España Real Estate Socimi regarding to areas, rent roll, lease agreements, car park spaces, passing rents, sales, etc.

Our valuation is based on a significant amount of information which is sourced from third parties. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. JLL accepts no liability for any inaccuracies contained in the information disclosed by the client or other parties. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

Finance:

In our analysis we assume that a reasonable level of financing will be available at commercially viable rates in order to facilitate the closure of transactions.

General assumptions

The report will be made with the following general assumptions and limiting conditions:

- As in all studies of this type, the estimated results are based upon competent and efficient management and presume no significant changes in the economic environment from that as set forth in this report. Since our forecasts are based on estimates and assumptions which are subject to uncertainty and variation, we do not represent them as results which will actually be achieved.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- It is assumed that there are no hidden or unapparent conditions of the properties, subsoil or structures.
- It is assumed that the properties will be in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
- It is assumed that the properties will conform to all applicable zoning and use regulations and restrictions.

Market Uncertainty:

Following the RICS Appraisal and Valuation Guidance Notes, it is important to highlight that the continued turmoil and instability in the financial markets and the Spanish economy are continuing to cause volatility and uncertainty in capital markets and real estate markets.

There has been increase activity in recent months, however, the market is still very fragile. As a result there is less certainty with regard to valuations with the result that market values can change rapidly in the current market conditions.

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Basis of Valuation:

The valuation has been undertaken on the basis of Market Value as defined by the Royal Institution of Chartered Surveyors.

Market Value - *The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

This definition, which is included in the appendices of this report, is not materially different to that adopted by both TEGOVA (The European Group of Valuers Associations) and the IVSC (The International Valuation Standards Committee).

Fair Value - *The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. (IFRS 13).*

The references in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of *fair value* is consistent with that of *market value*, and so there would be no difference between them in terms of the valuation figure reported.

The valuation has been carried out in accordance with the Practice Statement and the relevant Guidance Notes in the RICS Appraisals and Valuations Manual prepared by the Royal Institution of Chartered Surveyors and with the General Principles adopted in the Preparation of Valuations and Reports. We enclose a copy as an appendix to this report.

Each property has been valued separately and not as part of a portfolio. Therefore, the total valuation makes no allowance, either positive or negative, for the case that the whole or part of the portfolio should be put on the market at any one time.

Potential Transaction:

This report is not a Due Diligence report and we would expect that any purchaser would complete a full Due Diligence prior to closing any transaction (commercial, legal, technical, planning, environmental, etc.). A potential purchaser would not rely on this report to close a transaction, as the purpose of this report is not to support such a transaction.

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Valuation Methodology:

The valuation of the properties has been based on our experience and knowledge of the property markets and supported by financial analysis which establishes that an acceptable return would be achievable to the potential investor/developer. We have also taken into account comparable market transactions, which serve to indicate the general posture of investors in the market. For the purpose of arriving at our opinion of Market Value we have adopted the following method according to the type of property to be valued:

Discounted Cashflow Technique (DCF)

DCF methodology has been used for the valuation of Albacenter, L´Anec, Media Markt, Nuevo Alisal and Albacenter (Primark & Eroski).

We have adopted a 10 year cashflow period. The income flow is developed over the period of the cashflow on a monthly basis to take account of CPI increases and the timing of market rent reviews, lease expiries etc.

For CPI increases we generally adopt consensus forecasts. Rental growth forecasts are based on JLL econometric forecasts of prime rents in Madrid, adjusted for each individual property to reflect our commercial view of rental growth prospects.

We make adjustments to the gross projected income flows as appropriate to reflect:-

- Any non- recoverable outgoings such as IBI if appropriate
- Service charge shortfalls.
- An allowance for management fees if not recoverable.
- An allowance for structural repairs, normally around 1% of income.
- Void costs – including: Service charge costs.
  IBI costs if appropriate.
  Letting/Reletting/Renewal fees.
  Refurbishment costs if appropriate.

Due to the uncertainty of the occurrence or duration of future voids, we form a judgement based on the quality of the shopping centres and location and generally adopt an average letting period in the absence of any information on the future intentions of individual tenants. Specific assumptions as to voids and other factors are explained for each individual valuation.

Income Capitalisation Approach

Income Capitalisation Approach has been used for the valuation of Alovera II, Arturo Soria 336 and Egeo.

This is the traditional method of valuing investment properties. The market value is derived by capitalising the estimated net income from the property on a term and reversion basis.

It involves the capitalisation of the present income over the period of its duration together with the valuation of each subsequent different rent likely to be received following market rent reviews or following reletting for their separate estimated durations, each discounted to a present value.

The yield or yields applied to the different income categories reflect all the prospects and risks attached to the income flow and the investment. The yields are derived from a combination of analysis of completed comparable investment transactions and general experience and market knowledge. The most important yield is the equivalent yield (see definitions below), although regard must be had to the yield profile of the investment over time, particularly the initial yield at the date of the valuation.

Contents

1 Summary

1.1 Summary of Values

Asset	Use	Location	Area (m²)	Net Market Value (€)	Fair Value (€)
Albacenter	Shopping Centre	Albacete	15,656	29,103,000	29,103,000
L'Anec Blau	Shopping Centre	Castelldefels (Barcelona)	28,544	81,310,000	81,310,000
Nuevo Alisal	Retail Warehouses	Santander	8,105	17,007,000	17,007,000
Media Markt	Retail Warehouse	Villaverde (Madrid)	4,391	9,345,000	9,345,000
Albacenter	Primark & Eroski	Albacete	12,485	11,788,000	11,788,000
Alovera II	Industrial	Alovera (Guadalajara	83,952	33,170,000	33,170,000
Arturo Soria 366	Office	Madrid	8,663	24,690,000	24,690,000
Egeo	Office	Madrid	18,404	65,980,000	65,980,000

1.2 Verification

We would like to state that our valuation reflects current market conditions. If any information or any assumption that we have considered as a basis for the present valuation were to be found incorrect, then the final valuation result would be incorrect and should be reconsidered.

Each property has been valued separately and not as part of a portfolio. Therefore, the total valuation makes no allowance, either positive or negative, for the case that the whole or part of the portfolio should be put on the market at any one time.

1.3 Market Value

In accordance with your instruction, we are of the option that the market value of the 100% freehold interest in the properties, subject to the comments, qualifications and financial data contained within our report, and assuming the properties are free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, as of the 31st of December 2014 is:

Market Value of LAR España Real Estate Socimi S.A Portfolio

272,393,000 Euros

(Two Hundred Seventy Two Million Three Hundred and Ninety Three Thousand Euros)

1.4 Fair Value

In accordance with your instruction, we are of the option that the fair value of the 100% freehold interest in the properties, subject to the comments, qualifications and financial data contained within our report, and assuming the properties is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, as of the 31st of December 2014 is:

Fair Value of LAR España Real Estate Socimi S.A Portfolio

272,393,000 Euros

(Two Hundred Seventy Two Million Three Hundred and Ninety Three Thousand Euros)

1.5 Signature

Evan Lester, MRICS

National Director
Head of Valuation Advisory
Jones Lang LaSalle España, S.A.

Teresa Martínez, MRICS

Associate Director
Head of Retal Valuation
Jones Lang LaSalle España, S.A.

For and on behalf of

JLL

2 Appendix

Appendix 1: General Principles Adopted in the Preparation of Valuations and Reports

Appendix 2: Definitions and Valuation Methodology

Appendix 3: Extract from the RICS Valuation Standards (RICS Valuation – Professional Standards January 2014)

2.1 General Principles adopted in the preparation of Valuations and reports

These General Principles should be read in conjunction with Jones Lang LaSalle's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1 **RICS Valuation – Professional Standards January 2014**
All work is carried out in accordance with the Practice Statements contained in the RICS Valuation Standards January 2014 published by the Royal Institution of Chartered Surveyors, by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by the RICS.

2 **Valuation Basis:**
Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in the Valuation Standards January 2014. The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

3 **Disposal Costs Taxation and Other Liabilities:**
No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon.
No allowance is made for the possible impact of potential legislation which is under consideration.
Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

4 We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

5 **Tenants:**
Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

6 **Measurements:**
All measurement is carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

7 **Estimated Rental Value:**
Our opinion of rental value is formed purely for the purposes of assisting in the formation of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal.

8 **Town Planning and Other Statutory Regulations:**
Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:-

i the position is correctly stated in our report;

ii the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;

iii that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EC regulations, including fire regulations, access and use by disabled persons and control and remedial measures for asbestos in the workplace.

9 **Structural Surveys:**

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we therefore do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

10 **Deleterious Materials:**

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

11 **Site Conditions:**

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

12 **Environmental Contamination:**

Unless expressly instructed, we do not carry out site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

13 **Insurance:**

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms, for example in regard to the following:

Composite Panels

Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

Terrorism

Our valuations have been made on the basis that the properties are insured against risks of loss or damage including damage caused by acts of Terrorism as defined by the 2000 Terrorism Act. We have assumed that the insurer, with whom cover has been placed, is reinsured by the Government backed insurer, Pool Reinsurance Company Limited.

Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

14 **Outstanding Debts:**

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

15 **Confidentiality and Third Party Liability:**

Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

16 **Statement of Valuation Approach:**

We are required to make a statement of our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

17 **Definitions of Value: RICS Valuation – Professional Standards January 2014**

1.2 Market value

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.3 Market rent

“the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.4 Investment value (or worth)

“the value of an asset to the owner or a prospective owner for individual investment or operational objectives.”

1.5 Fair value

(a) the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

And

(b) the definition adopted by the IVSC in IVS Framework paragraph 38:

"The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties."

2.2 General Terms and Conditions of Business

1. Introduction:

These General Terms and Conditions of Business shall apply to all dealings between Jones Lang LaSalle and the Client and, for the avoidance of doubt, shall be treated as applying separately to each instruction given by the Client to Jones Lang LaSalle.

These General Terms and Conditions of Business apply where Jones Lang LaSalle provides services to a Client and there is no written agreement for the provision of these services or, if there is, to the extent that these General Terms and Conditions of Business do not conflict with the terms of that written agreement. Reference in these General Terms and Conditions to the agreement means the written or informal agreement that is subject to these General Terms and Conditions of Business.

2. Services:

Jones Lang LaSalle is to provide all services to the specification and performance level stated in writing or, if none is stated, to the specification and performance levels that it ordinarily provides. Jones Lang LaSalle has no responsibility for anything that is beyond the scope of the services so defined.

Jones Lang LaSalle performs all services through properly licensed agents.

3. Time:

Jones Lang LaSalle is to use reasonable endeavours to comply with the Client's timetable, but is not responsible for non-compliance unless the consequences of non-compliance have been agreed in writing. Even then, Jones Lang LaSalle is not liable for delay that is beyond its control.

4. E-mail and on-line services:

The Client agrees that Jones Lang LaSalle may where appropriate use the available electronic communication and systems in providing services, making available to the Client any software required that is not generally available.

5. Duty of care to the Client:

Jones Lang LaSalle owes to the Client a duty to act with reasonable skill and care in providing services, complying with the Client's instructions where those instructions do not conflict with (a) these General Terms and Conditions of Business, (b) the agreement or (c) applicable law and professional rules, including the code of ethics.

Jones Lang LaSalle has no liability for the consequences of any failure by the Client or any agent of the Client promptly to provide information or other material that Jones Lang LaSalle reasonably requires, or where that information or material is inaccurate or incomplete.

6. Duty of care to third parties:

Jones Lang LaSalle owes a duty of care to no one but its Client. No third party has any rights unless there is specific written agreement to the contrary.

7. Liability for third parties:

Jones Lang LaSalle has no liability for products or services that it reasonably needs to obtain from others in order to provide services.

Jones Lang LaSalle may delegate to a third party the provision of any part of services, but if it does so:

- without the Client's approval, Jones Lang LaSalle is responsible for what that third party does;
- with the Client's approval or at the Client's request, Jones Lang LaSalle is not responsible for what that third party does.

8. Liability to the Client (subject to terms in adjoining letter):

The liability of Jones Lang LaSalle to the Client for its own negligence causing death or personal injury is unlimited, but otherwise its liability is:

- in any event is limited to €5 million in aggregate under this Agreement.
- excluded to the extent that the Client is responsible, or someone on the Client's behalf for whom Jones Lang LaSalle is not responsible under these General Terms and Conditions of Business,
- limited to direct and reasonably foreseeable loss or damage with no liability for indirect or consequential loss,
- (where Jones Lang LaSalle is but one of the parties liable) limited to the share of loss reasonably attributable to Jones Lang LaSalle on the assumption that all other parties pay the share of loss attributable to them (whether or not they do),
- not (so far as permitted by law) increased by any implied condition or warranty.

Jones Lang LaSalle shall not be liable for any hidden defects in the real property sold, bought or leased, unless Jones Lang LaSalle was aware of these defects.

9. Insurance:

Jones Lang LaSalle agrees to purchase and maintain appropriate insurance policies, in particular professional indemnity insurance, for an amount of not less than €5 million in aggregate.

10. Indemnity from the Client:

The Client agrees to indemnify Jones Lang LaSalle against all liability (including without limitation all actions, claims, proceedings, loss, damages, costs and expenses) that relates in any way to the provision of services, except a liability that a court of competent jurisdiction decides (or Jones Lang LaSalle agrees) was caused by the fraud, wilful default or negligence of Jones Lang LaSalle or of a delegate for whom Jones Lang LaSalle is responsible under the agreement.

11. Protection of employees:

The Client agrees that (except for fraud or a criminal offence) no employee of the Jones Lang LaSalle group of companies has any personal liability to the Client and that neither the Client nor anyone representing the Client will make a claim or brings proceedings against an employee personally.

12. Complaints resolution procedure:

The Client agrees that it will not take any action or commence any proceedings against Jones Lang LaSalle before it has first referred its complaint to Jones Lang LaSalle in accordance with Jones Lang LaSalle's complaints procedure, details of which are available upon request from the Compliance Officer, Jones Lang LaSalle Paseo de la Castellana Nº 79 Madrid (Spain) (person contact Mr. Evan Lester).

13. Conflict of interest:

If Jones Lang LaSalle becomes aware of a conflict of interest it is to advise the Client promptly and recommend an appropriate course of action.

14. Commissions:

Jones Lang LaSalle may retain any commissions that it earns in the usual course of business without disclosure to the Client. In particular, Jones Lang LaSalle may receive a commission from more than one party to the transaction.

15. Confidential information:

Jones Lang LaSalle must keep confidential all information of commercial value to the Client of which it becomes aware solely as a result of providing services, but it may:

- use it to the extent reasonably required in providing services,
- disclose it if the Client agrees,
- disclose it if required to do so by law, regulation or other competent authority.

Jones Lang LaSalle will comply with personal data protection regulation.

16. Publicity:

Neither Jones Lang LaSalle nor its Client may publicize or issue any specific information to the media about services or its subject matter without the consent of the other.

17. Intellectual property:

Copyrights, patents, trademarks, design and other intellectual property rights in any material supplied by the Client, or in any material prepared by Jones Lang LaSalle exclusively for the Client, belong to the Client. Such rights in any other material prepared by Jones Lang LaSalle in providing services belong to Jones Lang LaSalle, but the Client has a non-exclusive right to use it for the purposes for which it was prepared.

18. Remuneration:

Where the fees and expenses payable for services are not specified in writing, Jones Lang LaSalle is entitled to:

- the fee specified by the relevant Regional Association of Real Property Intermediaries or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent, and
- reimbursement of expenses properly incurred on the Client's behalf.

Where services are not performed in full, Jones Lang LaSalle is entitled to a reasonable fee proportionate to services provided as estimated by Jones Lang LaSalle.

The Client must pay VAT at the rate then current on the date of issuance of a VAT invoice.

If an invoice is not paid in full within 30 (thirty) days from the date of issuance, Jones Lang LaSalle may charge interest on the balance due at a daily rate of 2% above the base rate of PKO BP S.A. for real estate loans.

19. Assignment:

The Client may assign rights and obligations arising from the agreement, but must first get the written consent of Jones Lang LaSalle, which will not be unreasonably withheld.

20. Termination:

The Client or Jones Lang LaSalle may terminate the agreement immediately by written notice to the other, if the other has not satisfactorily rectified a substantial or persistent breach of the agreement within the reasonable period specified in an earlier notice to rectify it.

Termination of the agreement does not affect any claims that arise before termination or the entitlement of Jones Lang LaSalle to its proper fees or to be reimbursed its expenses up to the date of termination.

On termination Jones Lang LaSalle must return to the Client or, if the Client so wishes, destroy all Client information that is to be kept confidential, but Jones Lang LaSalle may keep (and must continue to keep confidential) one copy of that information to comply with legal, regulatory or professional requirements.

21. Notices:

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand during normal business hours (where business hours next commence – if delivered after),
- when actually received, if posted by recorded delivery,
- when actually received, if sent by ordinary mail, fax or electronic mail.

22. Governing Law:

These General Terms and Conditions of Business and the terms of the instruction shall be governed and construed in accordance with the laws of Spain. The parties submit to the jurisdiction of the Courts and Tribunals of Madrid, to settle any lawsuit which may be derived from the interpretation or fulfilment of this Agreement, and expressly waive any other jurisdiction they may be entitled to.

2.3 Extract from the RICS Valuation – Professional Standards January 2014

Market Value
Definition and Interpretive Commentary. Reproduced from the RICS Valuation – Professional Standards January 2014

3.1.

Valuations based on Market Value (MV) shall adopt the definition, and the interpretive commentary, settled by the International Valuation Standards Committee.

Definition as in section "Market Value 1.2.1" from the RICS Valuation – Professional Standards January 2014

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Interpretive Commentary, as published in International Valuation Standard 1

3.2.

The term property is used because the focus of these Standards is the valuation of property. Because these Standards encompass financial reporting, the term Asset may be substituted for general application of the definition. Each element of the definition has its own conceptual framework.

3.2.1 'The estimated amount ...'

Refers to a price expressed in terms of money (normally in the local currency) payable for the property in an arm's-length market transaction. Market Value is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value.

3.2.2 '... a property should exchange ...'

Refers to the fact that the value of a property is an estimated amount rather than a predetermined or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the Market Value definition should be completed on the date of valuation.

3.2.3 '... on the date of valuation ...'

Requires that the estimated Market Value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made.

3.2.4 '... between a willing buyer ...'

Refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present property owner is included among those who constitute 'the market'. A valuer must not make unrealistic Assumptions about market conditions or assume a level of Market Value above that which is reasonably obtainable.

3.2.5 '... a willing seller ...'

Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be. The factual circumstances of the actual property owner are not a part of this consideration because the 'willing seller' is a hypothetical owner.

3.2.6 '... in an arm's-length transaction ...'

Is one between parties who do not have a particular or special relationship (for example, parent and subsidiary companies or landlord and tenant) which may make the price level uncharacteristic of the market or inflated because of an element of Special Value (defined in IVSC Standard 2, paragraph 3.8). The Market Value transaction is presumed to be between unrelated parties each acting independently.

3.2.7 '... after proper marketing ...'

Means that the property would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The length of exposure time may vary with market conditions, but must be sufficient to allow the property to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

3.2.8 '... wherein the parties had each acted knowledgeably, prudently ...'

Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the property, its actual and potential uses and the state of the market as of the date of valuation. Each is further presumed to act for self-interest with that knowledge and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other purchase and sale situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

3.2.9 '... and without compulsion.'

Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

3.3

Market Value is understood as the value of a property estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

Commentary

a. The basis of Market Value is an internationally recognized definition. It represents the figure that would appear in a hypothetical contract of sale at the valuation date. Valuers need to ensure that in all cases the basis is set out clearly in both the instructions and the Report.

b. Market Value ignores any existing mortgage, debenture or other charge over the property.

c. In the conceptual framework in IVS quoted above (para 3.2.1) it is clear that any element of special value that would be paid by an actual special purchaser at the date of valuation must be disregarded in an estimate of Market Value. Special value includes synergistic value, also known as marriage value.

d. IVS describes special value and synergistic value as follows:

- Special Value can arise where an asset has attributes that make it more attractive to a particular buyer, or to a limited category of buyers, than to the general body of buyers in a market. These attributes can include the physical, geographic, economic or legal characteristics of an asset. Market Value requires the disregard of any element of Special Value because at any given date it is only assumed that there is a willing buyer, not a particular willing buyer.
- Synergistic Value can be a type of Special Value that specifically arises from the combination of two or more assets to create a new asset that has a higher value than the sum of the individual assets.
- When Special Value is reported, it should always be clearly distinguished from Market Value.

e. Notwithstanding this general exclusion of special value where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the property in the future, this element of 'hope value' is reflected in Market Value .Examples of where the hope of additional value being created or obtained in the future may impact on the Market Value include:

- the prospect of development where there is no current permission for that development; and
- the prospect of 'synergistic value' arising from merger with another property or interests within the same property at a future date.

f. When Market Value is applied to plant & equipment, the word 'asset' may be substituted for the word 'property'. The valuer must also state, in conjunction with the definition, which of the following additional assumptions have been made:

- that the plant & equipment has been valued as a whole in its working place; or
- that the plant & equipment has been valued for removal from the premises at the expense of the purchaser.

Further information on plant & equipment valuation, including typical further assumptions that may be appropriate in certain circumstances, can be found in GN 2 and in IVS GN 3 – Plant & equipment.

g. Where the property includes land which is mineral bearing, or is suitable for use for waste management purposes, it may be necessary to make assumptions to reflect either the potential for such uses or, where the land is already in such use, to reflect any potential future uses that may be relevant. Further information on the valuation approach in these cases can be found in GN 4.Where the property is personal property it may be necessary to interpret Market Value as it applies to different sectors of the market. Further information on this type of valuation can be found in IVSC GN 4 and 5.

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VALUATION REPORT OF

A PORTFOLIO OF SIX PROPERTIES LOCATED ACROSS SPAIN

PREPARED FOR

lar España Real Estate

DECEMBER 2014

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28020 Madrid

Our Ref: ctg2107

28 January 2014

Dear Sirs,

VALUATION OF A PORTFOLIO OF 6 PROPERTIES ACROSS SPAIN ("THE PROPERTIES") FOR AND ON BEHALF OF LAR ESPAÑA ("THE OWNER") AS AT 31 DECEMBER 2014

We are pleased to submit our valuation report, which has been prepared for financial reporting purposes as at 31 December 2014 in accordance with our Engagement Letter and Terms and Conditions dated 18 November 2014 (see Appendix 1). We point out that in accordance with your additional instructions we also report on the office building at Eloy Gonzalo.

We confirm that we have sufficient knowledge, skills and understanding to undertake the valuation competently.

1 SCOPE OF INSTRUCTIONS

1.1 The properties comprise the following:

Property	Location	Property Type	Area (m2) (excl. parking)	Parking Spaces
Txingudi SC	Irún	Shopping Centre	9,861	2,600
Portal de la Marina SC	Ondara	Shopping Centre	30,094	1,700
Las Huertas SC	Palencia	Shopping Centre	6,226	1,051
C/ Cardenal Marcelo Spinola 42	Madrid	Office Building	8,586	154
Logistics Warehouse	Alovera	Logistics Warehouse	35,195	
C/ Eloy Gonzalo 27	Madrid	Office Building	6,062	

1.2 We are instructed by the Owner (Lar España) to prepare this valuation for financial reporting purposes.

1.3 The effective date of the valuation is 31 December 2014.

1.4 The valuation has been prepared in accordance with the RICS Valuation Standards 8th Edition, as amended, ("the Red Book") by a valuer acting as an External valuer, as defined within the Red Book. Furthermore, the valuation and report has been prepared in accordance with the IVSC International Valuation Application 1 (IVA 1)

1.5 The valuation has been prepared by an appropriate valuer who conforms to the requirements as set out in the Red Book, acting in the capacity of external valuer.

1.6 We confirm that we have not identified any conflict of interest that prevents us from accepting this instruction.

1.7 We confirm that this valuation has been undertaken as a Regulated Purpose valuation as defined in the Red Book.

2 BASIS OF VALUATION

2.1 It is our understanding that you require us to report in accordance with the Red Book. In the absence of instructions to the contrary (e.g. requesting a valuation on the basis of Fair Value), the valuation has been prepared on the basis as set out subsequently. The basis of valuation of properties classified as investments is Market Value. Valuations based on Market Value shall adopt the definition and the conceptual framework settled by the International Valuation Standards Council (IVSC), defined in the Red Book as follows:

MARKET VALUE

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

As instructed and in accordance with the requirements of the Red Book, the valuation has been prepared on the above basis.

3 ASSUMPTIONS, DEPARTURES AND RESERVATIONS.

3.1 For the internal management purposes of Lar España, we have agreed with the Owner the Special Assumption that acquisition costs should be 2.50% for all shopping centres in the portfolio. In the case of Offices and industrial properties, we have considered market acquisition costs, thus the Special Assumption does not apply.

3.2 We can confirm that our valuation is not made on the basis of any specific departures from the Practice Statements contained in the Red Book, except for the Special Assumptions that we make, as set out in paragraph 3.1 above.

3.3 The Glossary within the Red Book defines a Special Assumption as an assumption that assumes facts that differ from the actual facts existing as at the valuation date.

3.4 You should note that if the Special Assumptions above were not adopted there could be a material difference in value.

RESERVATION

The valuation is not subject to any reservations in relation to restricted information or property inspection (except for that referred to in paragraph 9 below, regarding floor areas).

4 TENURE AND TENANCIES

4.1 Our valuation has been based on the information that you have supplied to us as to tenure, tenancies and statutory notices.

4.2 Unless disclosed to us to the contrary, our valuation is on the basis that:-

a) The properties possess a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances;
b) The properties valued exclude mineral rights, if any; and
c) Vacant possession can be given of all accommodation which is unlet, or occupied either by the Owner or by its employees on service occupancies.

4.3 You should not rely on this report unless any reference to tenure, tenancies and legal title has been verified as correct by your legal advisers.

5 TOWN PLANNING

5.1 We have not made formal searches, but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.

5.2 In the absence of information to the contrary, our valuation is on the basis that the properties are not affected by proposals for road widening or Compulsory Purchase.

5.3 Our valuation is on the basis that the properties have been erected either prior to planning control or in accordance with a valid planning permission and are being occupied and used without any breach. Unless advised to the contrary we further assume that the properties comply with other regulations, such as those relating to defective premises (edificios en "Estado de Ruina") or disabled access issues.

5.4 From our enquiries, and on the basis of information supplied to us, we are unaware of any additional value that may be attributable to the leased investment properties of the portfolio in relation to unutilised building rights.

6 STRUCTURE

6.1 We have neither carried out a structural survey of the Properties, nor tested any services or other plant or machinery. We are therefore unable to give any opinion on the condition of the structure and services. However, our valuation takes into account any information supplied to us and any defects noted during our inspection. Otherwise, our valuation is on the basis that there are no latent defects, wants of repair or other matters which would materially affect our valuation.

6.2 We have not inspected those parts of the Properties which are covered, unexposed or inaccessible and our valuation is on the basis that they are in good repair and condition.

6.3 We have not investigated the presence or absence of High Alumina Cement, Calcium Chloride, Asbestos and other deleterious materials. In the absence of information to the contrary, we have taken into account any information which you have supplied to us on these aspects, but otherwise our valuation is on the basis that no hazardous or suspect materials and techniques have been used in the construction of the Properties. You may wish to arrange for investigations to be carried out to verify this.

7 SITE AND CONTAMINATION

7.1 We have not investigated ground conditions/stability and, unless advised to the contrary, our valuation is on the basis that such conditions are not abnormal and would not adversely impact on build costs.

7.2 We have not carried out any investigations or tests, nor been supplied with any information from you or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). Accordingly, our valuation has been prepared on the basis that there are no such matters that would materially affect our valuation. Should this basis be unacceptable to you or should you wish to verify that this basis is correct, you should have appropriate investigations made and refer the results to us so that we can review our valuation.

7.3 In respect of any high voltage electrical supply equipment close to any property, the possible effects of electromagnetic fields have been the subject of media coverage. Studies have revealed that there may be a risk, in specified circumstances, to the health of certain categories of people. The perception of this risk may affect the marketability and value of property close to such equipment. Unless noted to the contrary we have neither noted nor been advised of equipment close to the property and therefore our valuation assumes that there is no material effect on value.

8 PLANT AND MACHINERY

8.1 In respect of the freehold Properties, usual landlord's fixtures such as heating installations, lifts, water sprinklers and central air handling have been treated as an integral part of each building and are included within the asset valued.

8.2 Process related plant/machinery and tenants' fixtures/trade fittings have been excluded from our valuation.

9 INSPECTIONS

In accordance with normal market practice in Spain we have not measured the properties and, for the purpose of this valuation, we have relied on areas provided to us by yourselves, which we rely upon as being an accurate and correct estimation of the Gross Lettable Area of each property.

We internally and externally inspected the properties at the following dates and by the following people:

PROPERTY	DATE	INSPECTED BY
Txingudi SC	01/12/2014	Tony Loughran
Portal de la Marina SC	03/12/2014	Tony Loughran and Ana Flores
Las Huertas SC	15/12/2014	Eduardo Díaz
C/ Cardenal Marcelo Spinola 42	11/12/2014	Cristina Treceño and Eduardo Díaz
Logistics Warehouse	15/12/2014	Cristina Treceño
C/ Eloy Gonzalo 27	21/01/2015	Cristina Treceño and Cynthia Meza

10 GENERAL PRINCIPLES

10.1 In addition to information established by us, we have relied on the information obtained from you and others. We have relied on this being correct and complete and on there being no undisclosed matters which would affect our valuation. Apart from legal verification, we highlight in this report any matters which remain to be verified.

10.2 Our valuation of the properties is subject to the Special Assumptions set out in Paragraph 3 above.

10.3 No allowances have been made for any expenses of realisation or any taxation liability arising from a sale or development of any property.

10.4 No account has been taken of any leases granted between subsidiaries of the Owner, and no allowance has been made for the existence of a mortgage, or similar financial encumbrance on or over the Properties.

10.5 Our valuation is exclusive of any Value Added Tax (Impuesto sobre Valor Añadido) although, in relation to transfer taxes, we have prepared our valuation on the basis that a sale of the properties would incur IVA and not Impuesto sobre Transmisión Patrimonial (ITP).

10.6 A purchaser of the properties is likely to obtain further advice or verification relating to certain matters referred to above before proceeding with a purchase. You should therefore note the conditions on which this valuation has been prepared.

10.7 Where grants have been received, no allowance has been made in our valuation for any requirement to repay the grant in the event of a sale of the Properties. The valuation of any property on the basis of Depreciated Replacement Cost has been assessed gross of any grant which may be receivable.

10.8 Our valuation does not make allowance either for the cost of transferring sale proceeds outside of Spain or elsewhere by the Owner, or for any restrictions on doing so.

10.9 Our valuation approach has been supported by a cashflow analysis, incorporating projections of future income and expenditure, which are not predictions of the future, but our best estimate of current market thinking on likely future cashflow. These estimates constitute our judgement as at the date of this report and may be subject to change in the future, hence we make no warranty to representation that these projections of cashflow will materialise.

10.10 Our opinion of value is based on an analysis of recent market transactions, supported by market knowledge derived from our agency experience. Our valuation is supported by this market evidence.

10.11 Where there are outstanding or forthcoming reviews, rental value has been assessed in accordance with the terms of the occupational lease review provisions. Otherwise, rental value has been assessed on the basis of Market Rent, assuming a new lease drawn on terms appropriate to current practice in the relevant market.

10.12 A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgements that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has generally been considered that valuers can be within a range of possible values.

10.13 The purpose of the valuation does not alter the approach to the valuation.

10.14 Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

10.15 Should you contemplate a sale, we strongly recommend that the property is given proper exposure to the market.

10.16 We recommend that you keep the valuation of the property under frequent review.

10.17 You should not rely on this report unless any reference to tenure, tenancies and legal title has been verified as correct by your legal advisers.

10.18 This Valuation Report should be read in conjunction with our terms of engagement and in particular our Standard Terms and Conditions of Appointment of Cushman & Wakefield as Valuers, previously supplied to you. We would specifically draw your attention to paragraph 10.6 therein which describes the extent of our professional liability to you.

11 VALUATION FOR A REGULATED PURPOSE

11.1 This valuation is classified by the Red Book as a Regulated Purpose Valuation and we are therefore required to disclose the following information.

11.2 The valuation was prepared by Mr. A. J. Loughran MRICS and reviewed by Mr. Reno Cardiff MRICS.

11.3 Cushman & Wakefield Spain Ltd has provided other professional or agency services to Grupo Lar from time to time and has done so for several years, nevertheless this is the first time that C&W Valuation has been appointed to act for Lar España Real Estate SOCIMI S.A. In our most recent financial year, Cushman & Wakefield LLP received less than 5% of its total fee income from these entities.

11.4 Cushman & Wakefield, from time to time, provide other professional or agency services to the Owner (Lar España Real Estate SOCIMI); nevertheless we do not have any existing or immediately foreseeable appointment from the Owner that would give rise to a conflict of interest that prevents us from acting as external valuer advising on this portfolio of properties.

12 VALUATION

12.1 Subject to the foregoing, in particular the **Special Assumption** set out above in paragraph 3.1 – **"shopping centre acquisition costs**"; and based on values current as at 31 December 2014, we are of the opinion that the Market Value (net of acquisition costs) of the interest held in the properties is as follows:

PROPERTY	MARKET VALUE
TXINGUDI SC	€ 28,500,000
PORTAL DE LA MARINA SC	€ 81,600,000
LAS HUERTAS SC	€ 12,000,000
C/ CARDENAL MARCELO SPINOLA 42	€ 19,300,000
LOGISTICS WAREHOUSE	€ 12,900,000
ELOY GONZALO 27	€ 12,900,000
TOTAL	**€167,200,000**

For the avoidance of any doubt, the values above are based on individual property values (i.e. the total does not represent the value of the whole portfolio if sold as a single lot, whereby the total may differ via either a portfolio premium or discount).

13 CONFIDENTIALITY

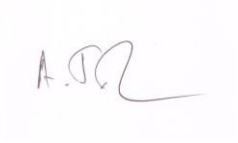
Our valuation is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of its contents.

14 DISCLOSURE AND PUBLICATION

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

Yours faithfully

Signed for and on behalf of Cushman & Wakefield Sucursal en España.



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