

## COMISIÓN NACIONAL DEL MERCADO DE VALORES

En cumplimiento de los deberes de información previstos en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, AXIA REAL ESTATE SOCIMI, S.A. pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente

### HECHO RELEVANTE

Axiare Patrimonio ha recibido el informe de valoración de su cartera de activos inmobiliarios, realizado por CBRE Valuation Advisory, S.A. El valor de mercado del portfolio de la compañía que refleja el informe es de 507.950.000€ (QUINIENTOS SIETE MILLONES NOVECIENTOS CINCUENTA MIL EUROS). Esta valoración se desglosa de la siguiente manera:

- 496.400.000€ (CUATROCIENTOS NOVENTA Y SEIS MILLONES CUATROCIENTOS MIL EUROS) correspondiente a los activos en propiedad a 31 de marzo de 2015.
- 11.550.000€ (ONCE MILLONES QUINIENTOS CINCUENTA MIL EUROS) correspondientes al activo identificado en el informe con el número 21, que la compañía ha adquirido en el primer trimestre de 2015 sujeto a una condición suspensiva, que se ha cerrado en el mes de abril.

Las valoraciones de los activos se han realizado siguiendo los estándares profesionales de valoración y tasación de la RICS (Royal Institution of Chartered Surveyors), bajo hipótesis de valor neto de mercado a 31 de marzo de 2015.

Se adjunta documento del certificado de valoración.

Madrid a 7 de mayo de 2015,

D. Luis López de Herrera-Oria  
Consejero Delegado  
Axiare Patrimonio

# VALUATION REPORT

PROPERTY PORTFOLIO AXIARE PATRIMONIO

AXIA REAL ESTATE SOCIMI, S.A.  
C/ Ortega y Gasset 29, 5º Planta  
28006 Madrid

**Date of Valuation: 31<sup>st</sup> of March 2015**

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# 1

## VALUATION REPORT

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# VALUATION REPORT



CBRE Valuation Advisory S.A.  
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<b>Report Date</b>	5 <sup>th</sup> of May 2015
<b>Addressees</b>	AXIA REAL ESTATE SOCIMI, S.A. C/ Ortega y Gasset 29, 5º Planta 28006- MADRID A/A D. Guillermo Fernández - Cuesta
<b>The Property</b>	This report is for the valuation of the property portfolio of AXIARE Patrimonio.
<b>Property Description</b>	Portfolio made up of office buildings, logistics warehouses, retail warehouses, one shopping centre and one hotel as detailed below:

CBRE Reference	Property portfolio AXIARE Patrimonio VA15- 0154	Location
1	C/ Francisca Delgado 11	Madrid
2	C/ Fernando El Santo 15	Madrid
3	Avda. de la Vega 15	Madrid
4	Centro Comercial Planetocio	Madrid
5	PL. Cabanillas M1	Guadalajara
6	PL. Cabanillas M2	Guadalajara
7	PL. Cabanillas M3	Guadalajara
8	PL Miralcampo	Guadalajara
9	PL. San Agustín de Guadalix	Madrid
10	PL. Rivas Vaciamadrid	Madrid



CBRE Reference	Property portfolio AXIARE Patrimonio VA15- 0154	Location
11	PL. Camarma de Esteruelas	Madrid
12	C/ Manuel de Falla 7	Madrid
13	PL. Valls	Barcelona
14	PL. Dos Hermanas	Sevilla
15	Diagonal 197	Barcelona
16	Bauhaus	Tarragona
17	Ribera del Loira 28	Madrid
18	Cristalia 2 & 3	Madrid
19	Luca de Tena	Madrid
20	Edificio Tucumán	Madrid
21	Hotel Rafael Madrid Norte	Madrid

**Ownership Purpose**

Own and operate for rental activities, through active property management.

**Instruction**

To value on the basis of Market Value as defined in Valuation Assumptions below the properties that comprises the portfolio of AXIA REAL ESTATE SOCIMI, S.A., in accordance with your letter of instruction dated 23<sup>th</sup> April 2015

**Valuation Date**

31<sup>st</sup> of March 2015

**Capacity of Valuer**

External.

**Purpose**

Accounting

**Market Value**

**€ 507,950,000**

**(FIVE HUNDRED SEVEN MILLION NINE HUNDRED FIFTY THOUSAND EUROS)**

**Exclusive of VAT.**

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

## Acquisition Costs

For valuation purposes, we have estimated the acquisition costs for the properties belonging to the portfolio of Axiare Patrimonio. We have deducted such costs from the gross Market Value of each property, resulting therefore in a net Market Value.

The following table reflects the acquisition costs assumed for each property taking into account its Gross Market Value:

Lower than 5 million euros	5-10 million euros	10-20 million euros	20-50 million euros	50-100 million euros	100-200 million euros	Higher than 200 million euros
4.57%	4.07%	3.57%	3.07%	2.57%	2.32%	2.07%

These acquisition costs include stamp duty, legal, agency and registry fees.

## Limitations

We have performed measurements of all the properties from scaled plans of the properties subject to valuation, although these measurements are limited checks of the surface areas for some floors and modules that allow us to verify that the data provided, in which the valuation is based, correspond to what exists in the scaled plans. No measurements have been conducted on site.

We have checked the documentation to confirm that the information in the rent rolls provided by Axia Real Estate Socimi S.A. are accurate and correspond with the information included in the following documents:

- Lease Agreements: We have analysed the existing lease agreements. For the shopping centre named Planetocio, we have analysed a random sample of lease agreements (approximately 50%), including in this sample the lease agreement with greatest surface area.
- Energy performance certificate: Our client has provided the energy performance certificates available as at the valuation date. Roughly half of the assets have the Energy performance certificate.

In agreement with the purchase deed executed on the 20th February 2015, Axia Real Estate Socimi acquires Hotel Rafael Madrid Norte (Ref.21), under a condition subsequent that the mortgage burden and subsequent entries over the first rank mortgage be cancelled under a judicial decree by latest 20th of April 2015. For the purposes of this valuation assessment, the asset has been valued as a freehold

property held by our client.

### **Compliance with Valuation Standards**

The valuation has been prepared in accordance with The RICS Valuation – Professional Standards January 2014 (“the Red Book”).

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

### **Assumptions**

We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

### **Market Conditions**

The values stated in this report represent our objective opinion of Market Value in accordance with the definition set out below as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

Going forward, we would draw your attention to the fact that the current volatility in the global financial system has created a significant degree of turbulence in commercial real estate markets across the world. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a sale of property assets in the short-term. We would therefore recommend that the situation and the valuations are kept under regular review, and that specific marketing advice is obtained should you wish to effect a disposal.

### **Valuer**

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards (The Red Book).



**Independence**

The total fees, including the fee for this assignment, earned by CBRE Valuation Advisory S.A. (or other companies forming part of the same group of companies within Spain) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Spain revenues.

**Conflicts of Interest**

We confirm that no conflict of interest exists.

**Reliance**

This report is for the use only of the parties to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

**Publication**

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation – Professional Standards or the incorporation of the special assumptions referred to herein.

Yours faithfully



Fernando Fuente  
MRICS

**Vice-presidente**

RICS Registered Valuer  
Nº 1223367

For and behalf of  
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## COPE OF WORK & SOURCES OF INFORMATION

### Sources of Information

We have carried out our work based upon information supplied to us by our Client, which we have assumed to be correct and comprehensive.

We have checked the documentation to confirm that the information in the rent rolls provided by our Client are accurate and correspond with the information included in the following documents:

**-Tenure (Registry documents & Purchase Deeds):** We have analysed the tenure of the 100% of the properties included in this portfolio.

**-Property scale plans:** We have been provided with the scale plans of the properties comprising this portfolio. We have undertaken random measurements of some modules or floors in order to check if the information in the rent roll is consistent with the scale plans provided. We have not undertaken in any case a complete measurement of each property.

**-Lease Agreements:** We have analysed the existing lease agreements. For the shopping centre named Planetocio, we have analysed a significant sample of lease agreements in order to check that the information provided is consistent with the lease agreements.

**-Licenses:** We have analysed the licenses provided by our Client.

**-Energy performance certificate:** Our client has provided the energy performance certificates available.

### The Property

The report includes a brief summary of the details of the properties under valuation in which we have based our valuation.

### Inspection

The properties have been inspected internally and externally in December 2014 and April 2015.

### Areas

We have verified that the surfaces provided by the client and adopted in the assessment correspond to those stated in the analysed sources of information.

### Environmental Matters

We have not received an environmental report relating to the properties:

We have not undertaken, nor aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.

Additionally, we have not carried out any investigation into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

### **Repair and Condition**

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

### **Town Planning**

We have not carried out town planning investigations, relying upon the information provided by the client. This has related to licences (work, occupation, activity, functioning...).

### **Titles, Tenures and Lettings**

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

## VALUATION ASSUMPTIONS

### Capital Values

The valuation has been prepared on the basis of "Market Value" which is defined as:

"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".

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

### Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

### The Property

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

## Environmental Matters

In the absence of any information to the contrary, we have assumed that:

(a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

High voltage electrical supply equipment may exist within, or in close proximity of, the Property. The National radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

## Repair and Condition

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

(b) the Property is free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

**Title, Tenure,  
Planning and Lettings**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and

(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.