

TOP INVESTORS
IBERIAN DIRECTORY //

SPECIAL IBERIAN PROPERTY SUMMIT



MERLIN
PROPERTIES

MERLIN Properties SOCIMI, S.A. is one of the major Spanish real estate companies trading on the Spanish Stock Exchange and included on the quotation System (Sistema de Interconexión Bursátil - SIBE or Continuous Market) since 30 June 2014.

MERLIN Properties is a SOCIMI (Spanish REIT). The company specialises in the acquisition and management of commercial property in the Core and Core Plus segments in the Iberian region.

The company boasts a team of professionals with extensive and proven experience who manage the company's portfolio of assets seeking the highest operating efficiency and returns. MERLIN Properties is led by Ismael Clemente, Executive Chairman and CEO; Miguel Ollero, CFO and COO; and David Brush, CIO.

www.merlinproperties.com

Main listed market	Bolsa de Madrid
Number of shares issued	469 770 750
Free Float	64,29 %
Last Quotation:	€ 11,52 (07/06/2017)
Capitalization:	€ 5 412 Mn
Gross Asset Value Q1/17	10 027 Mn €
Nº of assets	1157
EPRA NAV	€ 5.300 Mn
Gross Rents 2016	€ 463 Mn
Gross Yield	5,1%
EBITDA 2016	€ 161 Mn
NET Earnings (EPRA)	€ 93 Mn
EPRA NAV per share	€ 11,36

BOARD MEMBERS



Ismael Clemente
Vice Chairman / CEO



Miguel Ollero
Corporate Managing Director / COO

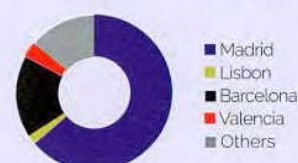


David Brush
CIO

SECTOR PROFILE



MAIN INVESTMENT CITIES





Colonial

Inmobiliaria Colonial is the leading company in the Spanish real estate sector. Specialising in the leasing of offices in prime zones, its priority is efficient management and a sustainability policy with the objective of continuously improving the satisfaction of its customers as well as its portfolio of assets.
www.inmocolonial.com



Main listed market	Bolsa de Madrid
Number of shares issued (total)	392 470 000
Free Float (%)	64,50%
Last Quotation	€ 7,51 (7/06/2017)
Capitalization	2 792 Mn €
Last dividend	€ 0,015
Gross Asset Value (Global)	€ 8.069 Mn
Net Asset Value Iberia	€ 2.037 Mn
Nº of assets	42 Spain, 21 France
Gross Rents 2016	€ 271 Mn
EBITDA 2016	€ 220 Mn
NET Earnings (EPRA)	€ 2,6 Mn
NAV per share	5,19 €
Last quotation / NAV per share	1,45 €

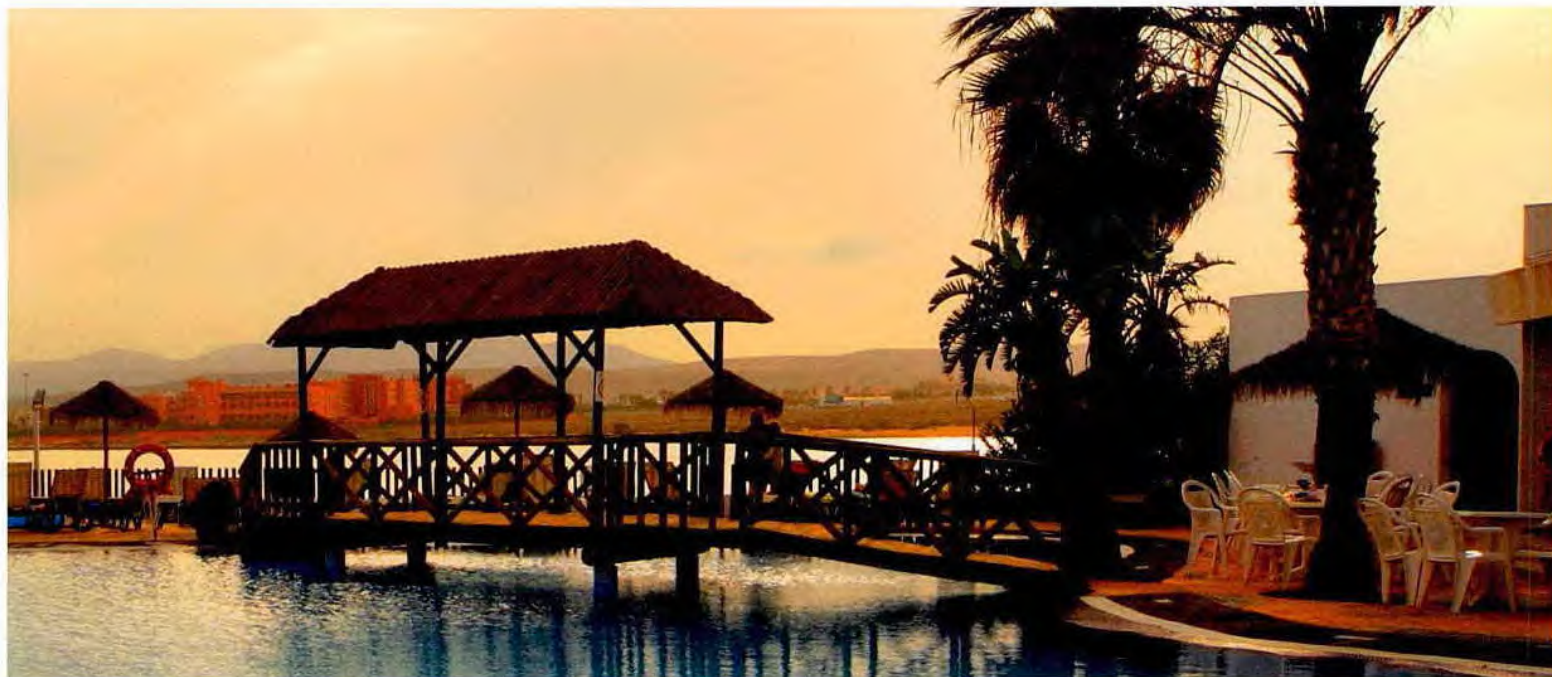
BOARD MEMBERS



J.J. Brugera Clavero
Chairman



P. Viñolas Serra
Chief Executive Officer



HISPANIA
 ACTIVOS INMOBILIARIOS

Hispania became listed on the Spanish Stock Exchange on the 14th of March of 2014 and as of today it has raised €1.083 million. Hispania's current portfolio includes more than 209,600 sqm in offices, more than 750 dwellings and more than 10,700 keys.

Hispania's goal is to capture investment opportunities in the Spanish Real Estate markets and creating a portfolio of high quality assets in the residential, hotel and offices sectors.

Hispania is part of the FTSE EPRA / NAREIT Global Real Estate Index, Ibex Mid Cap Index, Euronext IEIF REIT Europe Index and S&P Global Real Estate Index.

In accordance with best corporate governance international practices, Hispania's Board of Directors, chaired by Rafael Miranda, has a majority of independent Board Members.

Hispania is externally managed by Azora Gestión S.G.I.I.C., S.A., which has granted it total exclusivity for all of its investment deal flow in Spain, except for student housing.

www.hispania.es

Main listed market	Bolsa de Madrid
Number of shares issued (total)	10.917.000
Free Float (%)	50,10%
Last Quotation	14,97 € (07/06/2017)
Capitalization	€ 1.624 Mn
Last dividend	0,1574 €
Gross Asset Value	€ 2.008 Mn
Net Asset Value	€ 1.374 Mn
Net Rental Income (2016)	€ 121 Mn
EBITDA 2016	€ 90,7 Mn
NET Earnings (EPRA)	€ 54 Mn
NAV per share	12,58 €
EPRA NAV	€ 1.495 Mn
EPRA NAV per share	13,72 €
Last quotation/ EPRA NAV per share	1,078530259

BOARD MEMBERS



Rafael Miranda Robredo
 Chairman of Hispania's Board of Directors and Executive Committee



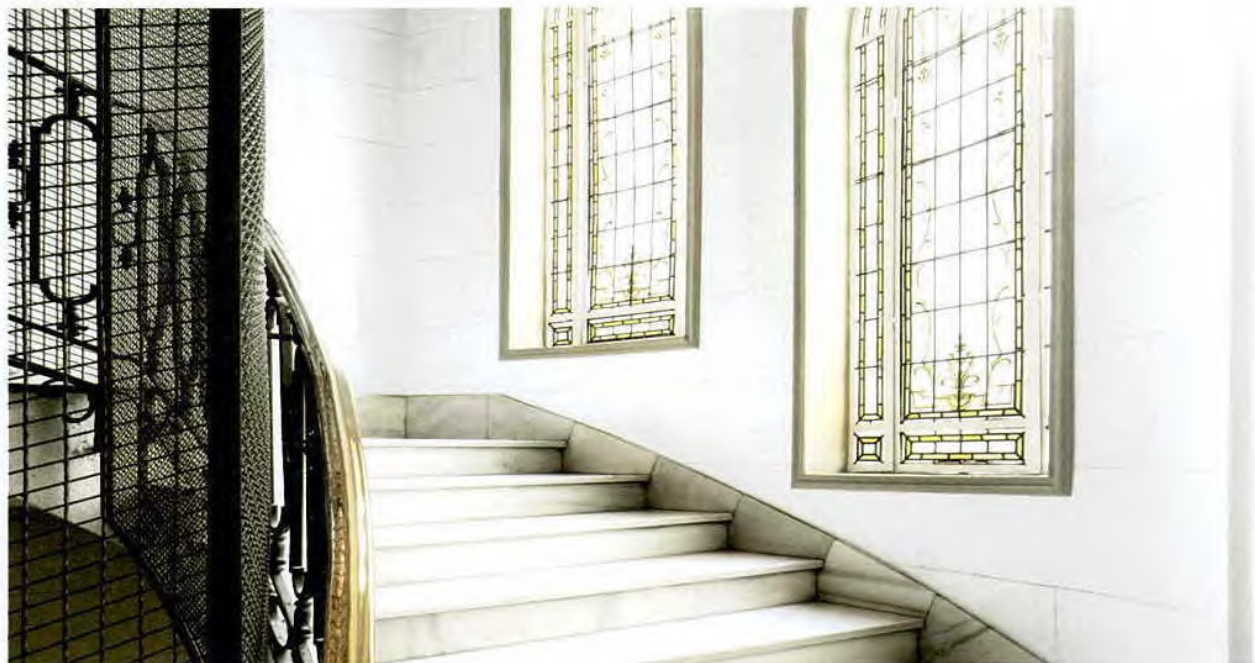
Fernando Gumuzio



Joaquin Ayuso

SECTOR PROFILE





axiare
PATRIMONIO

Axiare Patrimonio SOCIMI, S.A. is a real estate investment company (SOCIMI) focusing on rental properties. Its property portfolio is comprised of 70% Class A offices and 30% logistics and retail assets, primarily located in Madrid and Barcelona.

The Company was set up as a 'blind pool' (no assets) in order to obtain improved returns on investment via the opportunities and favourable conditions in the Spanish real estate market at the time of its creation and thereby build a high-quality property portfolio that offers good profitability and liquidity to its investors.

In contrast to others SOCIMIs, the company's rental portfolio is actively managed by an expert in-house team, which is solely and exclusively dedicated to working on this project and which is fully in line with investor interests.

In 2014, the company completed 17 real estate transactions worth €424 million, thereby creating a 388.000 sqm property rental portfolio.

Axiare Patrimonio SOCIMI, S.A. is a member of EPRA and BME. The company has been listed on the Spanish Stock Exchange since July 9, 2014, as a SOCIMI following the approval of its prospectus by the Spanish Stock Market Commission (CNMV). The company's headquarters is registered at Calle José Ortega y Gasset 29, 5th Floor, 28009 Madrid.

www.axiare.es

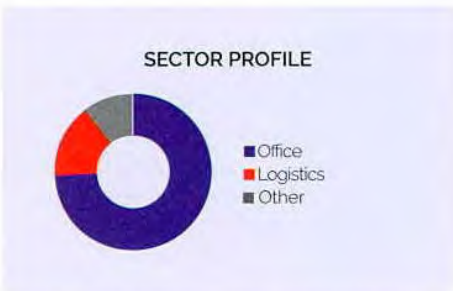
Main listed market	Bolsa de Madrid
Number of shares issued (total)	79062000
Last Quotation	15,44 € (31/05/2017)
Market Capitalization	€ 960 Mn
Last dividend (2016)	0,18 €
Gross Asset Value	€ 1343 Mn
Net Asset Value	€ 815
Nº of assets	32
Gross Rents 2016	€ 42.4 Mn
EBITDA 2016	€ 31 Mn
NET Earnings (EPRA)	€ 19 Mn
EPRA NAV per share	€ 10 Mn
Last quotation/ EPRA NAV per share	1,12 €

BOARD MEMBERS

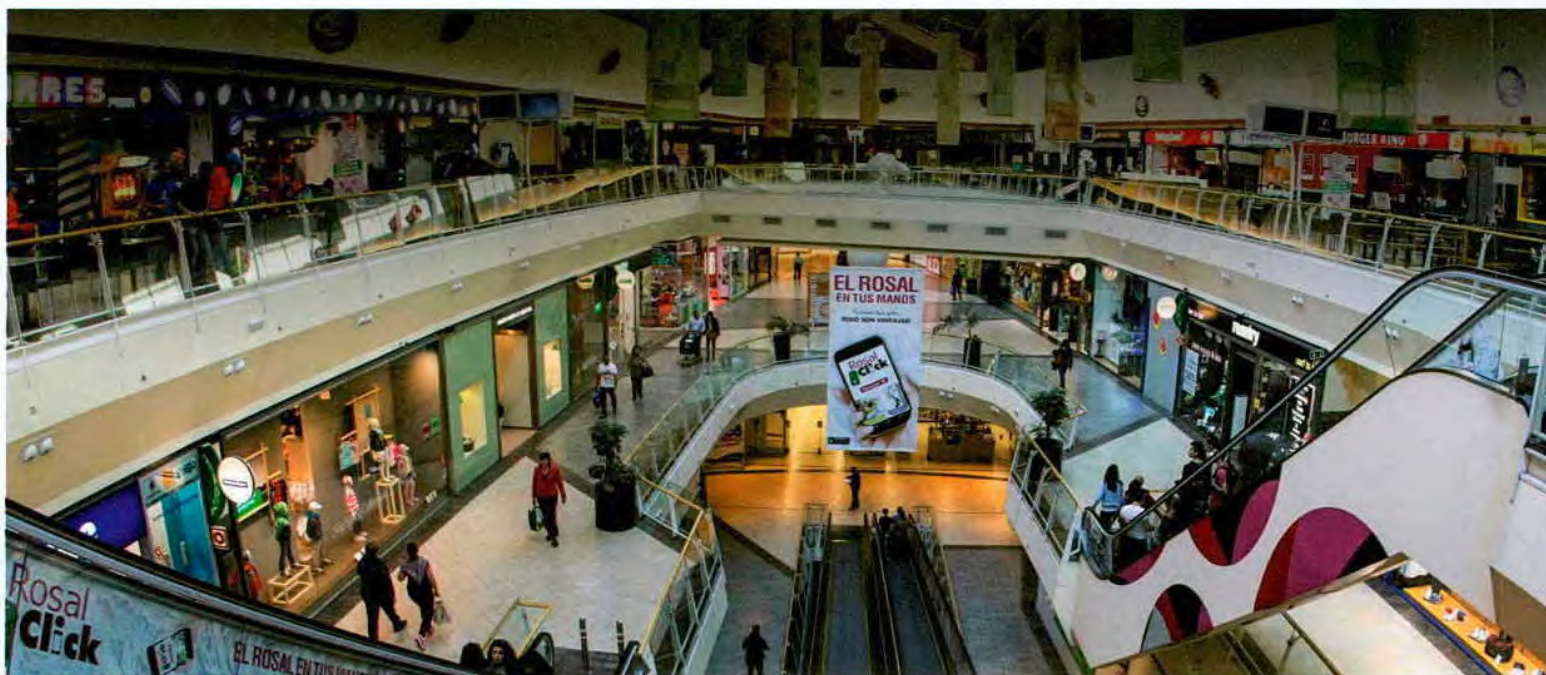
Luis Alfonso López de Herrera-Oria
CEO of Axiare Patrimonio

Chony Martin Vicente-Mazariegos
CFO and Director of Investor Relations

Guillermo Fernández-Cuesta Laborde
Real Estate Director and Deputy to the CEO



Data collected from www.axiare.es, www.bolsamadrid.es



LAR ESPAÑA REAL ESTATE SOCIMI SA (LRE) began to operate as a listed company on the Spanish Stock Exchanges on 5 March 2014, as a SOCIMI (Spanish REIT) with the aspiration to become a reference for asset management in Europe. Lar España's aim is to generate high returns for its shareholders via its business strategy of owning, operating and renting its Real Estate portfolio, which is mainly focused on Commercial Property Assets in Spain and has expanded in its size currently surpasses the EUR 13 billion barrier.

Lar España is investing following a value added approach based on an active management strategy. To do so, the company has raised EUR 400 million in initial capital from its IPO and in January 2015 completed the first bond issue carried out by a SOCIMI in Spain for EUR 140 million. In August 2015 it successfully completed a EUR 135 million share capital increase and another EUR 147 million one in August 2016.

On 4th June 2015, Lar España was included on the FTSE EPRA/NAREIT Global Index, a select global index designed to showcase the general trends of listed Real Estate companies around the world. The European Public Real Estate Association (EPRA) recognized Lar España with their 'Gold Award' in 2016, hence turning the firm in the first Spanish SOCIMI in receiving twice consecutively the most prestigious award in the real estate sector in recognition of the quality of the information provided by Lar España within the Index standards framework.

www.larespana.com

Main listed market	Bolsa de Madrid
Number of shares issued:	90.540.562
Free Float	45,40 %
Last quotation	7,92 € (07/06/2017)
Capitalization	€ 717 Mn
Gross Asset Value	€ 1.313 Mn
Net Asset Value	€ 1.191 Mn
Nº of assets	29
Gross Rents 2016	€ 60 Mn
EBITDA 2016	€ 18 Mn
NET Earnings (EPRA)	€ 6,7 Mn
NAV per share	€ 13,16

BOARD MEMBERS



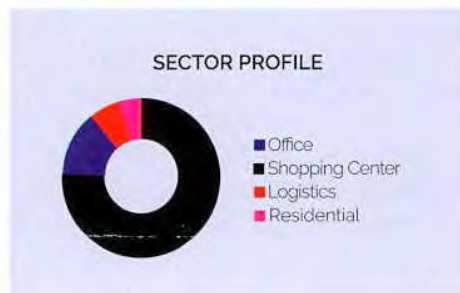
Jose Luis del Valle
Chairman



Pedro Luis Uriarte
Member



Alec Emmot
Member



Data Provided to Iberian Property (Lar España)



CBRE
GLOBAL
INVESTORS

CBRE Global Investors is an international real estate asset manager, with investments in 20 countries. €82.0 bn in assets under management and a portfolio of more than 500 institutional clients. In EMEA, the firm is present in 14 countries and with circa €39.2 bn in assets under management. In 2016 the firm recorded a transaction activity of €7.8bn in EMEA and more than 40 operations.

With a leading position in shopping centers, a significant presence in the logistics and office market and the capacity to analyze opportunities in other assets, the firm provides management and advisory services, designing risk-benefit profiles tailored to the specific needs of each customer, country, market situation and cycle phase.

With offices in Spain since 1996, CBRE Global Investors has a strong presence in the Iberian market with €2.7 bn assets under management, including 23 shopping centers and 29 logistic platforms

www.cbreglobalinvestors.com

Fund strategy	Core to Added Value
Gross Asset Value	€ 2.700 Mn
Nº of assets	52
Benchmark	IPD
Target Investors	Institutional
Legal Structure	Private Equity
Legal Domicile	Castellana, 202, Madrid, Spain

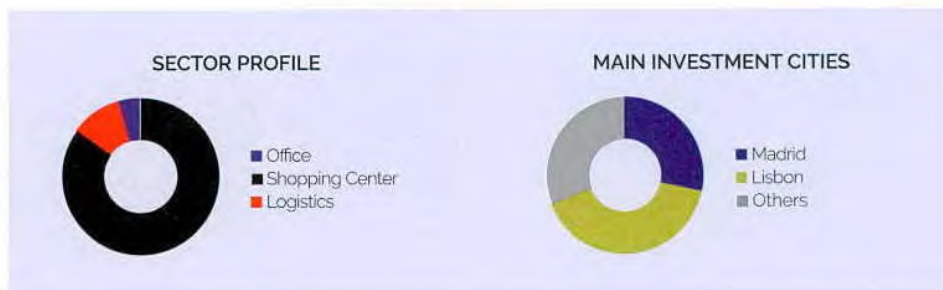
BOARD MEMBERS



Antonio Simontalero
Head of Investment Operations Iberia



Antonio Roncero
Head of Transactions Iberia



TRANSACTIONS 2016 & 2017					
Asset Name	Sales Date	Sector	Location // City	Area	Seller
H2O Rivas Shopping centre	May 2017	Retail	Madrid	50.000 sqm	Alpha Real Trust
Colon 1 Building	January 2017	Office	Madrid	3.910 sqm	Barclays Bank
A2 Logistics Warehouse Portfolio	April 2016	Logistics	Madrid	250.000 sqm	Metrovacesa and Parques Intermodales Gran Europa
Miralcampo	June 2016	Logistics	Madrid	61.000 sqm	Allegra Europea Holding SA
AlgarveShopping	May 2016	Retail	Albufeira, Portugal	44.792 sqm	Sonae Sierra

Data provided by CBRE Global Investors



Gmp ENFOQUE PATRIMONIALISTA

Founded in 1979, Gmp is one of the leading unlisted property-owning real estate groups in Spain. From the outset, Gmp has followed a firm property-owning approach. This focused strategy has allowed it to achieve a solid position in the Spanish real estate market as a specialist in the developing, investing and managing high-end offices and business parks in Madrid.

GIC Group, Singapore's sovereign wealth fund, has a 32.9% shareholding in the Company.

grupogmp.com

Main listed Market	Bolsa de Madrid
Number of Shares Issued	19.124.270
Last Quotation	42,85 (07/06/2017)
Capitalization	819 Mn
Gross Asset Value 2016	1.903 Mn
Nº of Assets	27
EPRA NAV 2016	1.070 Mn
Gross Rents (Turnover) 2016	93,6 Mn
EBITDA 2016	51,8 Mn
EPRA Earnings 2016	25,3 Mn
EPRA Net Initial Yield 2016	5,4%

BOARD MEMBERS



Francisco Montoro
Chairman and CEO



Xabier Barrondo
Director General de Negócio



José Luis Garcia
Director General Corporativo




SONAE SIERRA

Sonae Sierra, www.sonaesierra.com, is the international company dedicated to develop and service vibrant retail-centred properties. The company operates from corporate offices in 12 countries providing services to clients in geographies as diverse as Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Slovakia, Spain, Tunisia and Turkey. Sonae Sierra owns 45 shopping centres with a market value of about €7 billion euros, and manages and/or lets 74 Shopping Centres with a Gross Lettable Area of 2.3 million m² and about 9,100 tenants. At present, Sonae Sierra has 15 projects under development, including 7 for third parties, and 5 new projects in the pipeline. Sonae Sierra currently works with more than 20 co-investors at asset level and manage four real estate funds for a large number of investors coming from across the world.

www.sonaesierra.com/corporate/en-gb

Gross Asset Value (Global)	€ 6.956 Mn
Net Asset Value (GLOBAL)	€ 1.418 Mn
OMV Breakdown - Iberia (%)	58%
GAV Iberia	€ 4.034 Mn
Nº of assets (Owned & Co-Owned in Iberia)	27
Benchmark	INREV
Target Investors	Institutional: Grosvenor Investments (Portugal) Sarl 50% / Sonae SGPS (50%)
Legal Structure	SGPS
Legal Domicile	Portugal


BOARD MEMBERS



Fernando Guedes de Oliveira
CEO



Pedro Caupers
Chief Investment Officer and Board Director - Investment Management



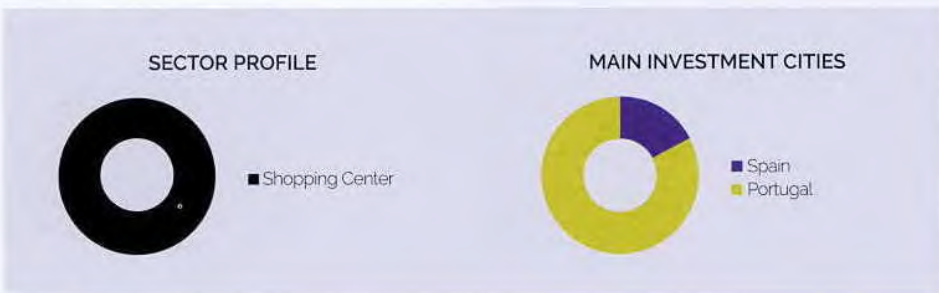
Alexandre Fernandes
Asset Management Europe



Alexandre Pessegueiro
Asset Management Spain



Manuel Morete
Asset Management Portugal





Sareb

Sareb is the Asset Management Company for the real estate assets coming from the banking sector restructuring. It is a private institution created in November 2012, to manage and orderly dispose of the assets acquired from the nine financial institutions that received government funding.

It was created with a portfolio worth €50,780 million, of which 80% represented real estate related loans and 20% were all classes of real estate assets. Sareb issued private debt with the Spanish Treasury guarantee in order to acquire the portfolio.

As part of the divestment strategy, Sareb has a program that enhances the value of the portfolio by investing in Development, Work in Progress and Rentals.

Since its creation, Sareb has reduced 21% its portfolio and repaid 20% of its debt.

www.sareb.es

Fund strategy Divestment process

Gross Asset Value € 40.925 Mn

Net Asset Value € 39.975 Mn

Liabilities 92% secured bonds / 8% equity (2% capital and 6% subordinated debt)

Equity € 4.049 Mn

Performance Objective Its mission is to divest an asset portfolio with a value of 50,781 billion euros in 15 years

Target Investors Institutional (54,1% held by private Banks, Insurance Companies, a RE Company and na Electric Company; 45,9% hel by the Spanish Government through the Fondo de Reestructuración Ordenada Bancaria (FROB))

Legal Domicile Spain

BOARD MEMBERS



Jaime Echegoyen
Enriquez de la Orden
President



Rodolfo Martin Villa
Proprietary Director



Manuel Enrich
Director Investment Relations



Neinor
HOMES

Neinor Homes is the leading residential developer in Spain with the largest and best quality land bank in the country, with an investment totalling ca. 1.200 million euros. With a buildable area of approximately more than 1.250 km2, divided between Madrid, Catalonia, Balearic Islands, Basque country, Andalusia and Valencia.

Its 30-year track record as a residential developer took a new dimension on March 29th 2017, when Neinor Homes shares were listed on the Spanish continuous market and became the largest ever European residential developer IPO. Neinor Homes continues to drive the change in the sector basing its daily activity on three pillars: institutionalisation, product and customer.

www.neinorhomes.com

Main listed market	Mercado Continuo (Bolsa Española)
Number of shares issued (total)	79.005.034
Free Float (%)	60%
Last Quotation	8,35 € (02/06/2017)
Capitalization	€ 1.449 Mn
Last dividend	N/A
Gross Asset Value	€ 1.016 Mn
Net Asset Value	€ 631 Mn

BOARD MEMBERS



Juan Velayos
Chief Executive Officer & Board Member



Juan Gómez Vega
Head of Investor Relations

MAIN INVESTMENT CITIES



- North (Spain)
- Central (Spain)
- East (Spain)
- South (Spain)

- Land bank for 166 developments and 9.700 residential units
- 33 residential developments on sale
- 60 residential developments under construction



unibail-rodamco

Unibail-Rodamco is the leading listed real estate company in Europe and the third-largest in the world. Listed on the Paris stock exchange since 1972, today the Group owns an exceptional portfolio of prime commercial properties located in the largest most prosperous cities across Continental Europe.

Unibail-Rodamco's operations are deliberately focused on large shopping centres in major European cities, the most prestigious office buildings in the heart and West of Paris and major convention and exhibition venues in and around Paris.

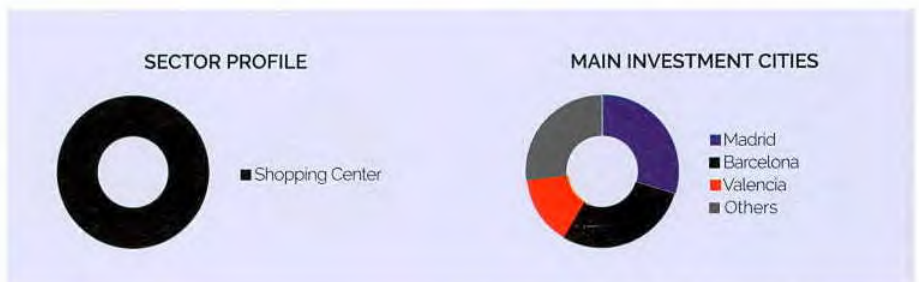
However, Unibail-Rodamco's strategy goes deeper than the selection of prime assets. The Group chose to vertically integrate the entire chain of value creation in real estate. The combination of its three activities of development, investment and management, enriches the Group with unrivalled market knowledge and reactivity.

With €8.0 billion to be invested over the next 5 years, its development pipeline is the largest among the listed real estate companies.

www.unibail-rodamco.com

Main listed market	Paris Bourse
Gross Asset Value (Global)	€ 40,495 Mn
EPRA NAV	€ 17,783 Mn
EPRA Earnings	€ 1,114.2 Mn
EPRA Earnings / share	11.24 €/share
GAV / % of the Iberian portfolio	9%
Gross Asset Value (Iberia)	€ 3,556 Mn
Nº of Assets Iberia:	13
Gross Rents Iberia:	€ 163 Mn
Net initial Yield (Iberia)	4,80%

BOARD MEMBERS	
	Christophe Cuvillier <i>Chairman of the Management Board</i>
	Olivier Bossard <i>Chief Development Officer</i>
	Fabrice Mouchel <i>Deputy Chief Financial Officer</i>





CARMILA is a company specialised in revitalising the shopping centres anchored to Carrefour hypermarkets in France, Spain and North of Italy. Carmila was created on 16 April 2014 by Carrefour (48%) and its partners (52%), made up of leading international investors (Amundi, Axa, Blue Sky Group, BNP Paribas Cardif, Colony Capital, Crédit Agricole Assurances, Pimco and Sogecap) who are all convinced of the high potential of creating value at such shopping centres.

The company owns, manage, and develop shopping centres and retail parks anchored by Carrefour hypermarkets, but doesn't own or operate any Carrefour hypermarkets nor do lease to Carrefour.

A pan-European "Regeneration Factory" to Reinvigorate and Extract Value from Shopping Centres, the company has closed €18 Bn of off-market acquisitions since inception.

The planned merger with Cardety, to 2017, would create the third-largest listed shopping centre property company in continental Europe, with 205 shopping centres and retail parks with a gross asset value of Euro 5,300 million.

www.carmila.com/en

Fund strategy	Added Value
Gross Asset Value (Iberia)	€ 1.100 Mn
Net Potential Yield (Iberia)	6.8%
Nº of assets in Iberia	70
Passing Rent (IBERIA)	€ 72 Mn
Benchmark	EPRA
Target Investors	Institutional Shareholders: 58% / Carrefour (42%)
Legal Structure	SICAV (France)
Legal Domicile	France

BOARD MEMBERS



Jacques Ehrmann
CEO and Chairman of Carmila / Executive Director of Carrefour



Yves Cadéano
Deputy CEO of Carmila / CEO of Carrefour Property France



Géry Robert-Ambroix
Deputy CEO



Sebastián Palacios
COO Spain





The leading pure play shopping center property company in Europe, Klépierre combines development, property and asset management skills. The company's portfolio is valued at 22.8 billion euros at December 31, 2016 and comprises large shopping centers in 16 countries in Continental Europe which altogether welcome 1.2 billion visitors per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and included in the CAC 40, EPRA Euro Zone and GPR 250 indexes. It is also included in ethical indexes, such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120, and is ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions underscore the Group's commitment to a proactive sustainable development policy.

www.klepierre.com/en

Main listed market	EURONEXT PARIS
Number of shares issued (total)	314 356 063
EPRA NAV	€ 11.446 Mn
NET Earnings (EPRA)	€ 694 Mn
EBITDA 2016 (Group Total)	€ 990,6 Mn
Gross Asset Value - Iberia	€ 1.874 Mn
Nº of assets	25
Net rental income Iberia 2016	€ 98,4 Mn

BOARD MEMBERS



Jean-Marc Jestin
Chairman of the Executive Board



Jean-Michel Gaul
Deputy CEO - Member of the Executive Board



Frédéric de Klopstein
Chief Investment Officer



Luis Pires
Head of Iberian Territory





Intu owns some of the largest and most popular shopping centres in the UK and Spain.

Our Spanish strategy is to create a business of scale through acquisition and development. Concentrating on the top-10 key catchments, we aim to establish a market-leading position in the country through ownership and management of prime shopping resorts. As well as our three top-10 Spanish centres we also have four development projects: intu Costa del Sol, Valencia, Vigo and Palma, on which we plan to invest a further 388 million euros within the next few years.

The group is also a major shareholder of Asturias Retail & Leisure Socimi SA. www.intugroup.co.uk/en

Fund strategy	Core and Added Value
Gross Asset Value Iberia	€ 918 Mn
Nº of assets (Spain)	4
Annual Property Income	€ 19,3 Mn
Benchmark	IPD
Legal Structure	REIT
Legal Domicile	UK

BOARD MEMBERS



John Strachan
Chairman



Alex Barbany Fernández
Managing Director - Spain



Martin Breeden
Development Director



TRANSACTIONS 2016 & 2017

Asset Name	Sales Date	Sector	Price	Area	Buyer	Seller
Xanadú Shopping	mar/17	Retail	€530 Mn	153.695sqm	Intu (Asturias Retail & Leisure SOCIMI)	Ivanhoe Cambridge
Xanadu Shopping (50% stake)	mai/17	Retail	€264 Mn	153.695sqm	TH Real Estate	Intu Properties



TH Real Estate

TH Real Estate, an investment affiliate of Nuveen (the investment management arm of TIAA), is one of the largest real estate investment managers in the world with c\$99.1bn in AUM. Managing a suite of nearly 80 funds and mandates spanning both debt and equity across diverse geographies, sectors, investment styles and vehicle types, we provide access to every aspect of real-estate investing.

With offices in 20 cities throughout the US, Europe and AsiaPacific, over 500 professionals and 70 years of investing experience, the platform offers impressive local expertise coupled with a sophisticated global perspective.

With a particular focus on retail, we actively manage all of our Iberian assets, as well as identify and pursue business development and investment opportunities from our office in Madrid, opened in 2007 and that counts with a seven-member team inhouse.

www.threalestate.com

Fund strategy	Core and Added Value
Funds	European Cities Fund; European Logistics Fund (ELOF); Southern European Value-Add mandate (SEVA); P3 Logistic Parks
Gross Asset Value (Iberia)	€ 1.300 Mn
Nº of assets (Iberia)	14
Benchmark	IPD /other
Target Investors	Institutional
Legal Domicile	US

BOARD MEMBERS



Mike Sales
Head of TH Real Estate



Marta Cladera
Head of Iberia



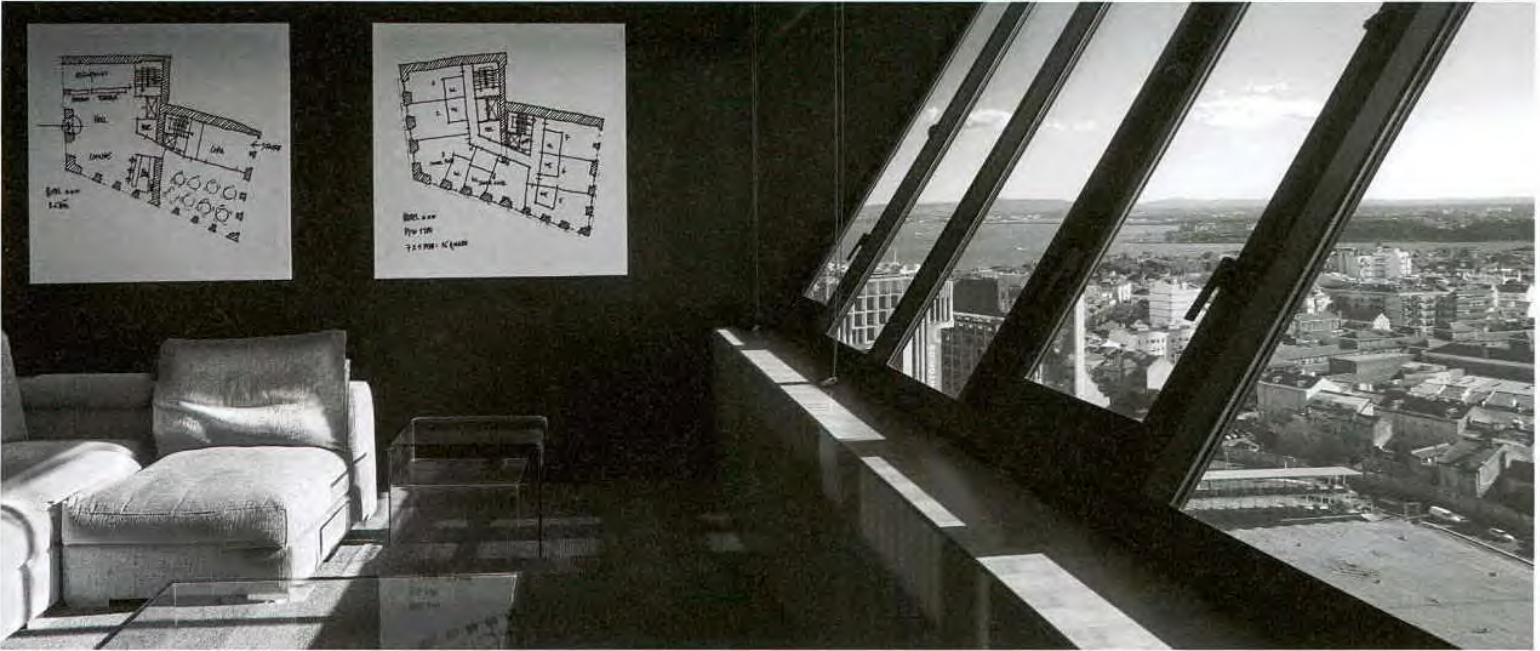
Maria Valverde
Asset Manager



TRANSACTIONS 2016 & 2017

Asset Name	Sales Date	Sector	Price	Area	Buyer	Seller
Xanadu Shopping (50% stake)	mai/17	Retail	€264.4 Mn	119227 sqm	TH Real Estate (European Cities Fund)	Intu
El Corte Inglés Logistics Park	mar/17	Logistics	€21,5 Mn	35000 sqm	TH Real Estate on behalf of the European Logistics Fund (ELOF)	Private
Nassica Getafe	nov/16	Retail	€142.7 Mn	53000 sqm	TH Real Estate / Neirver	KKR

Data collected from: www.threalestate.com



Square Asset Management is the largest open-ended fund asset manager in Portugal, with circa €900M AuM under management, for private and institutional investors:

- Core Asset Funds: 454 €M AuM
- Distressed Asset Funds: 433 €M AuM
- Consultancy: 65,5 €M AuM

With a consistent growth and an efficient strategy, that constantly outperforms market indicators, Square AM manages five real estate funds: four distressed asset funds and one Core balanced fund. The latter is a six time winner of the prestigious Morgan Stanley/IPD award for the Highest Performance Iberian/NationalBalanced Portfolio.

The key for our success is based on an extensive knowledge of the real estate market, combined with vast national and international experience in the financial sector of our management team that works together since the early 90s.

Square AM is focused on creating innovative solutions for managing assets, aiming to strike a balance between minimizing risk and maximizing returns.

www.squaream.pt

Fund strategy	Core and Added Value
Gross Asset Value	€ 887 Mn
Net Asset Value	€ 887 Mn
Nº of assets	90
Performance Objective	12 Months Euribor + 2%
Benchmark	IPD // APFIPP
Target Investors	Retail
Legal Structure	Open-ended Fund
Legal Domicile	Portugal

BOARD MEMBERS	
	Mário Tomé <i>Executive Chairman</i>
	Pedro Coelho <i>Board Member</i>
	Luisa Bordado <i>Board Member</i>



Data provided to Iberian Property (Square AM)



ZAMBAL SPAIN

SOCIMI S.A

Zambal Spain Socimi SA, is an investment vehicle created in 2013 whose activity is to invest and subsequently manage prime real estate assets in well-consolidated markets both at a geographical level (Madrid and Barcelona) and at a sectorial level (offices and high-street retail). Since then has assembled a portfolio estimated at € 700 Mn without recourse to bank financing.

The socimi is oriented toward a long-term investment policy, principally based on assets that generate stable income, due to their qualities and location, as well as to the type of tenant (blue-chip entities who are market leaders within their sectors). It is externally managed by IBA Capital Partners SL. www.zambalspain.com

Main listed market	MAB
Number of shares issued (total)	450.806.000
Last Quotation	1,26 €
Capitalization	€ 573 Mn
Gross Asset Value	€ 661 Mn
Net Asset Value	€ 529 Mn
Nº of assets	9

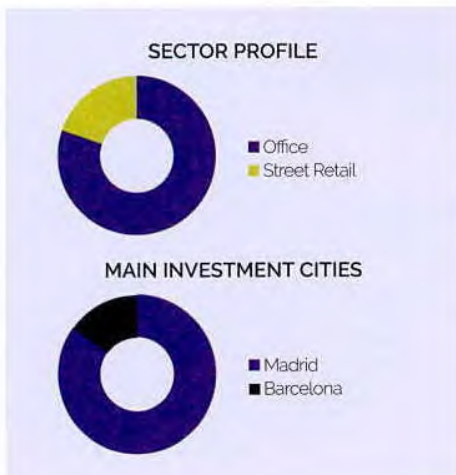
BOARD MEMBERS



Thierry Julienne
Chairman

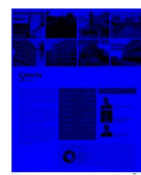


Jesus Valderrama
Member of the Board



TRANSACTIONS 2016 & 2017

Asset Name	Sales Date	Sector	Price	Area	Buyer	Seller
San Luis 77	dez/16	Office	€120 Mn	31.899 sqm	Zambal Socimi	Gas Natural
Parque de Ocio Manoteras	mai/16	Retail	€28,8 Mn	13000 sqm	Zambal Socimi	na
ABC Serrano		Retail	€80 Mn	14448 sqm	IBA / CBRE Global Investors	Zambal Socimi
Preciados 9	2016	Retail	€58.8 Mn	2400 sqm	IBA / CBRE Global Investors	Zambal Socimi



Selecta

SGFII, S.A.

Selecta is a Real Estate Investment Fund Management Company engaged in managing funds tailored to meet the specific needs of institutional investors. Our mission is to provide our clients with the capacity to make safe investments in real estate, by establishing medium and long term partnerships.

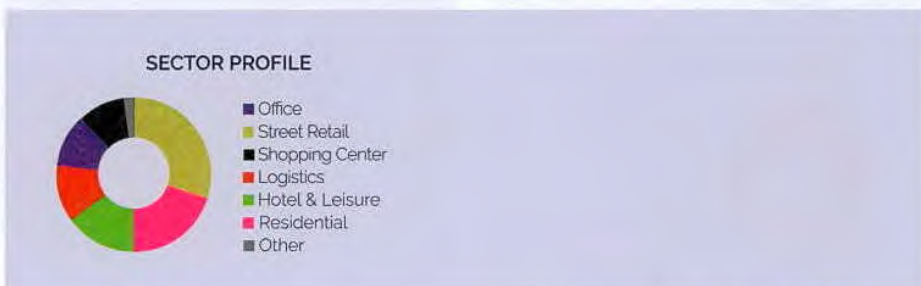
Selecta and the funds under its management are regulated by Bank of Portugal and the Securities Exchange Commission. The control over the investments is ensured by internal rules and procedures adopted on the basis of international best practices, providing adequate protection for the funds under management.

Our concern has been to be close to the various economic stakeholders of the real estate industry, whether these are investors or operators, consultants and agents. With a flexible structure and an expeditious decision-making capacity we offer professionalized and specialized solutions.

www.selecta-sgfii.com

Fund strategy	Core and Added Value
Gross Asset Value	€560 Mn
Net Asset Value	€ 439 Mn
Nº of assets	308
Benchmark	IPD // APFIPP
Target Investors	Institutional, Private Investors
Legal Structure	Funds Manager
Legal Domicile	Portugal

BOARD MEMBERS	
	José António José de Mello <i>Chairman</i>
	Bernardo Manuel Pacheco Ferreira Pinheiro <i>Member of Board</i>
	Diogo Pinto Gonçalves <i>Member of Board</i>



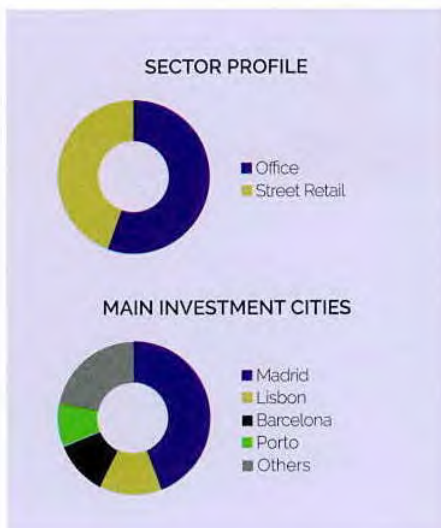
Data provided to Iberian Property by Selecta SGFII



M&G is a leading international asset manager, known for its long-term and conviction-led approach to investing. We have been an active manager of investments for individual and institutional clients for over 80 years.

Today we manage assets in excess of £264.8bn (as at 31 December 2016) in equities, multi-asset, fixed income, real estate and cash for clients across Europe and Asia.

www.mandgrealestate.com



Fund strategy	Core
Funds	M&G European Property Fund / M&G Secured Property Income Fund
Gross Asset Value (Global)	€ 2.445,20 Mn
Net Asset Value (Global)	€ 1.969 Mn
Net Asset Value Iberia	€ 327,10 Mn
Nº of Assets Iberia	14
Performance Objective	Long-term target return 7-9% pa
Benchmark	No benchmark
Target Investors	Institutional
Legal Structure	SICAV-FIS
Legal Domicile	Luxembourg

BOARD MEMBERS	
	Alex Jeffrey
	Tony Brown
	Christopher Andrews
	Ng Chiang Ling
	Sanjeev Sharma



**TRAJANO
IBERIA**

Trajano Iberia Socimi, SA, is a newly incorporated company, aimed at investing in a mixed portfolio of properties of different types located in Spain and Portugal, mainly, for rental.

It is promoted and managed by the Real Estate division of Deutsche Bank in Spain, which has a team of professionals with extensive experience in real estate.

Since its incorporation in March 2015, the Company has attracted funds amounting to approximately 95 million euros and has carried out the necessary procedures for listing on the MAB, as previous steps to provide a structure from which to invest in real estate under the Socimi regime.

Directors and managers of the Company estimate that a significant portion of the equity raised will be invested in the next 6-9 months. The rest, making use of financial leverage (50% LTV), will be invested over 2016. Real estate investments to be undertaken will focus mainly on the sector of offices, shopping centers and logistics.

The Company has not ruled out investing in other real estate sectors, excluding residential development, provided that it meets the estimated profitability target in the business plan included in the Information Document for Admission to the Market.

www.trajanoiberia.es

Main listed market	MAB
Capitalization	€ 149 Mn
Gross Asset Value (31/03/2017)	€ 302 Mn
Net Asset Value (31/12/2016)	€ 155 Mn
Nº of assets 2017	5
Gross Rents 2016	€ 9 Mn
EBITDA 2016	€ 6,6 Mn
NET Earnings (EPRA)	€ 3 Mn
NAV per share	11,7 €

BOARD MEMBERS



Carlos Manzano
Head of Real Estate Iberia



Daniel Gálvez
Head of Real Estate Asset Management Iberia



Fernando Domínguez
Senior Real Estate Asset Management Iberia



Data collected by Iberian Property from:



SILCOGE, a Portuguese development company, was founded in 1949. SILCOGE develops turnkey projects, providing a complete service from site acquisition to final occupation. The Company also renovates existing buildings, converting these into quality investment assets. SILCOGE has two business units, one devoted to Income Producing Grade A Assets and another to the Development of unique projects. The footprint of the company, mainly located in Lisbon and, the quality of its assets, makes it one of the best real estate companies in Portugal.

SILCOGE is currently managing c. 80.000 sqm of Income Producing buildings and developing over 250.000 sqm of property in the Greater Lisbon and Oporto Areas.

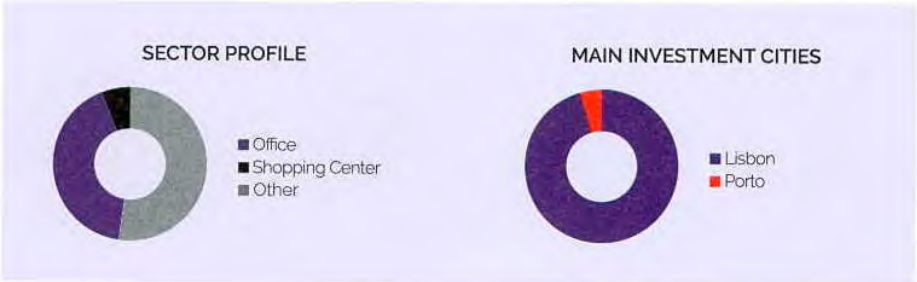
www.sil.pt/pt/silcoge/

Gross Asset Value	€ 335 Mn
Nº of assets	25
Legal Domicile	Portugal

BOARD MEMBERS



Pedro Silveira



LANDMARK ASSETS					
Asset Name	Acquisition Date	Sector	Location // City	Area	Main Tenants
FPM 6	2005	Office	Lisbon	12500	Liberty
Palmela	2003	Office	Lisbon	4500	Bank of China


PONTEGADEA

Investment strategy	Common Box - Core
Gross Asset Value (2015, Global)	€ 6.058 Mn
Net Asset Value (2015, Global)	€ 5.058 Mn
Nº of assets	undisclosed
Legal Domicile	Spain

A family investment group linked to Amancio Ortega, the world's second-wealthiest individual.

Pontegadea Real Estate and Pontegadea Investments are estimated to own a property portfolio worth around €7 billion. At the end of 2015, Pontegadea Real Estate was reported to have total assets of €6 billion, according to accounts filed by the group and reported in the Spanish press. But since then the investment group have purchased at least another €500 million worth of property, with the latest acquisition of a Miami tower block worth \$500 million (€469.6 million), according to reports. Another big buy for Pontegadea in 2016 was a New York City hotel costing \$67.6 million.

CONTACTS

Roberto Cibeira
CEO

Data collected from: Expansion, ABC


INVESTMENT MANAGERS

Gross Asset Value (Europe)	€ 63.622 Mn
Gross Asset Value Iberia	€ 3.181 Mn

AXA Investment Managers - Real Assets has over €70 billion in assets under management, including €63.4 billion in direct property & infrastructure and €14 billion in real asset finance as of end of December 2016. We offer a 360° approach to investing in real assets, which comprises opportunities in both equity and debt, across different geographies and sectors, as well as via private and listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise about 600 people in 15 offices that operate in 24 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

AXA Investment Managers is part of the AXA Group, a global leader in financial protection and wealth management.

realassets.axa-im.com

CONTACTS

Hermann Montenegro
Local Head of Asset Management & Transactions



Vincent Darrort
Local Head of Asset Management

Data collected from: <https://realassets.axa-im.com>



Investment strategy	Core and Added Value
Gross Asset Value	€ 2.779 Mn
Owner-occupied assets	€ 1.003 Mn
Rest of the RE investment	€ 1.274 Mn
Legal Structure	S.G.A
Legal Domicile	Spain

The real estate investment arm from the Spanish insurer group MAPFRE. Mapfre Inmuebles provides real estate services as well as the asset management of the insurer commercial property portfolio.

www.mapfre.es

CONTACTS

Luis Basagoiti Robles
Presidente



Melchor Garcia
Manager-Director

Data collected by Iberian Property from www.mapfre.com



URO⁷⁷

Property Holdings

FIDELIDADE

PROPERTY

MM MUTUAMADRILEÑA

Main listed market	MAB
Gross Asset Value	€ 1667 Mn
Net Asset Value (Valor Neto Contable)	€ 1576 Mn
Nº of assets	731
Gross Rents 2016	€ 109 Mn

Investment strategy	Core and Added Value
Gross Asset Value (2015, estimated)	€1 550 Mn
Benchmark	INREV
Legal Structure	Institutional investor (insurance company / private equity)
Legal Domicile	Portugal

Investment strategy	Core and Added Value
Gross Asset Value	€ 1531 Mn
Net Asset Value	€ 1.008 Mn
Nº of assets	81
Legal Structure	Insurance Company
Legal Domicile	Spain

URO PROPERTY HOLDINGS, S.A. is a real estate investment trust (REIT) listed on Mercado Alternativo Bursátil (MAB).

www.uropropertyholdings.com

Fidelidade Property Europe, SA is one of the Fidelidade Insurance Group Companies. Benefiting from its strength, Fidelidade Property supports the Group's real estate investments in Portugal and abroad and ensures the management of its asset portfolios.

With an intervention at all stages of the real estate and supported by a huge market knowledge, Fidelidade Property holds and manages real estate investments, directly and through investment funds in different countries through a rigorous and prudent policy.

In Portugal, Fidelidade Property manages a portfolio of real estate income, consisting of assets of different classes, with strong weight in residential and offices, mainly located in Lisbon and Oporto.

www.fidelidade.pt

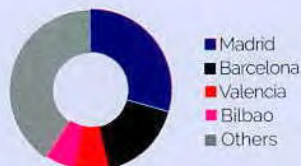
Mutua Madrileña Inmuebles is the business area responsible for the management and maintenance of the real estate assets from the Spanish Insurer Mutua Madrileña, owner of one of the most relevant real estate portfolios in Spain, including 25 office buildings totalling an area of 210.000 sqm.

www.mutuainmobiliaria.es

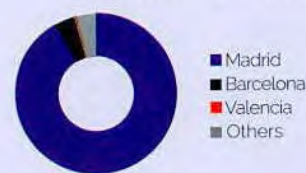
SECTOR PROFILE



MAIN INVESTMENT CITIES



MAIN INVESTMENT CITIES



CONTACTS



Carlos Martinez de Campos y Carulla
Chairman of the Board

CONTACTS



Jorge Manuel Baptista Magalhães Correia
President of the Board

CONTACTS



Ignacio Garralda
CEO



SONAE RP

Fund strategy	Core and Added Value
Gross Asset Value	€ 1.260 Mn
Net Asset Value	€ 931 Mn
Nº of assets	109
EBITDA	€ 80 Mn
Turnover	€ 92 Mn
EBITDA / GAV	8,75%
Benchmark	IPD
Target Investors	Institutional - Sonae SGPS
Legal Structure	Subsidiary of Sonae Investimentos SGPS, SA
Legal Domicile	Portugal

SECTOR PROFILE



CONTACTS



Miguel Florido
Member of the Board

Data collected from: www.sonae.pt

Fundger

Fund strategy	Core and Added Value
Gross Asset Value (Valor Líquido Global sob gestão)	€950 Mn
Net Asset Value	€943 Mn
Benchmark	IPD
Target Investors	Retail
Legal Structure	Real estate fund management company
Legal Domicile	Portugal

The real estate fund management company of Group Caixa Geral de Depósitos

FUNDGER's goal is the management of real estate funds, aiming at sustained growth of the portfolios of applications. It is responsible, in general, the practice of all acts necessary or appropriate and the proper administration of the Funds.

www.fundger.pt

CONTACTS



Luis de Carvalho Machado



Paula Cristina Cândido Geada

Data collected from: www.fundger.pt; www.cmvm.pt

M MULTI

Gross Asset Value Iberia (estimate)	€ 800 Mn
Nº of assets Iberia	14
Legal Domicile	Netherlands

Multi is a leading owner, manager and (re) developer of high quality shopping centres in 14 European countries, including Turkey. As a well-capitalised, growth-oriented, pan-European retail platform Multi is focussed on creating, managing and improving sustainable rental income.

Multi currently owns or manages over 130 shopping centres, which welcome more than 400 million visitors per year, spending an estimated 4 billion euros annually in more than 6,000 stores, restaurants and attractions. Multi has over 650 employees across its mall management, asset management, development and support businesses.

Is the pan-European retail platform from Blackstone.

multi.eu

MAIN INVESTMENT CITIES



CONTACTS



Francisco Cavaleiro Ferreira
Managing Director
Portugal and Spain

Data collected from: www.multi.eu; www.vidaimobiliaria.com and RCA

LOGICOR

Market Value (1/06/2017) € 12.250 Mn

Total sqm Iberia 1 540 000

% Iberia within the European sqm portfolio 12%

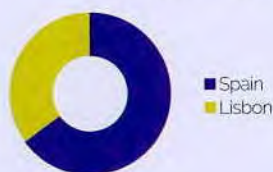
Benchmark INREV

A leading owner and operator of modern logistics facilities in Europe. Logicor owns a portfolio of assets totalling more than 13.000.000 sqm in 17 countries and specialises in "big box" sites used for large-scale distribution operations

Logicor was founded by Blackstone's real estate business in 2012 and has rapidly grown into one of Europe's largest warehousing specialists, with modern logistics facilities in 17 countries across the continent. In June 2017, the sale of the company to China Investment Corporation marks the biggest property deal in history, for a global value of € 12.25 bn.

www.logicor.eu

MAIN INVESTMENT CITIES



CONTACTS



Andrés van de Riet
Managing Director -
Head of Asset Management

Data collected from www.logicor.eu, www.inrev.org and www.ft.com



Gross Asset Value - Europe (2016) € 24.000 Mn

GAV - Breakdown Spain (2014) 3%

GAV Iberia (estimated) € 850 Mn

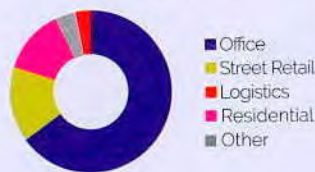
Generali Real Estate S.p.A. is one of the world's leading real estate asset managers with more than €25 billion of AuM as of end of December 2016.

By managing a unique mix of historical and modern properties, Generali Real Estate has developed best-in-class skills in the fields of technological innovation, sustainability and urban development.

Generali Real Estate is part of the Generali Group, an independent Italian Group, with a strong international presence. Established in 1831 it is among the world's leading insurers and it is present in over 60 countries with total premium income exceeding €70 billion in 2016.

www.generali realestate.com

SECTOR PROFILE



CONTACTS



Aldo Mazzocco
CEO & General Manager

Data collected from www.generali realestate.com



Investment strategy Core and Added Value

Gross Asset Value (estimated 2015) € 600 Mn

Portfolio: 200,000 sqm of GLA

Legal Structure Real Estate Investment Arm of the energetic company Iberdrola

Legal Domicile Spain

Iberdrola Inmobiliaria Patrimonio, is the real estate subsidiary from the giant energetic group Iberdrola, dedicated to the development and management of commercial real estate assets. It owns a portfolio of more than 200,000 sqm of GLA, ranging from office towers, to industrial warehouses, hotels and retail assets.

www.iberdrolainmobiliaria.com

CONTACTS



José Sainz Armada
President of the Board



Emilio Sánchez Castellano
Chief Executive Officer

Data collected from www.iberdrolainmobiliaria.com, www.expansion.com, <http://cinco dias.elpais.com>

DIRECTORY// ISSUE: TOP IBERIAN INVESTORS



CATELLA ASSET MANAGEMENT IBERIA

Gross Asset Value (Europe)	€ 3.400 Mn
Gross Asset Value (Iberia)	€ 150 Mn
Benchmark	INREV
Legal Domicile	Spain

Catella is a leading specialist in property advisory services, property investments, fund management and banking, with operations in 12 European countries. The company is listed on Nasdaq Stockholm in the Mid Cap segment. Catella's Asset Management operations in Spain are an independent and asset management division of Catella Group, which in total holds some EUR 3.4 billion in property assets under management in Europe.

www.catella.com

MAIN INVESTMENT CITIES



CONTACTS



Javier Hortelano
Managing Partner - Spain



Investment strategy	Added Value and Opportunistic
Gross Asset Value (global)	€ 20.000 Mn
GAV Iberia 2015 (estimated)	€ 600 Mn
Legal Structure	Hedge Fund / Venture Capital
Legal Domicile	US

H.I.G. Realty Partners makes opportunistic investments in small to mid-sized real estate assets across all property types located in the United States and Europe, with a specific focus on special situations.

H.I.G. Realty Partners is an affiliate of H.I.G. Capital, LLC, a leading global private equity investment firm with \$21 billion of equity capital under management.*

www.higcapital.com

CONTACTS



Riccardo Dallolio
Co-Head of European Real Estate



Pedro Abella Langa
Principal Spain