De conformidad con lo establecido en el artículo 228 del Real Decreto 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores, Inmobiliaria Colonial, S.A. ("Colonial" o la "Sociedad") comunica el siguiente

HECHO RELEVANTE

Como continuación al Hecho Relevante publicado con fecha 15 de enero de 2018 con número de registro 260651, Colonial remite documentación de soporte a la presentación a analistas e inversores correspondiente a los acuerdos alcanzados relativos a nuevas inversiones realizadas, que se celebrará hoy jueves día 18 de enero de 2018 a las 18:30 horas (CET) a través de un webcast.

Los datos de conexión a la conferencia se detallan a continuación:

Desde España: +34 914142021 + Pin Code 92087306#
Desde Holanda: +31 107138194 + Pin Code 92087306#
Desde el Reino Unido: +44 2030432440 + Pin Code 92087306#

La presentación online será visible a través del siguiente link:

http://event.onlineseminarsolutions.com/r.htm?e=1584154&s=1&k=A460E9DEE4C8650153A5C0221CBFCDD7A

Adicionalmente, la presentación estará disponible en la página web de la Sociedad.

En Madrid, a 18 de enero de 2018.
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PRESENTING MANAGEMENT TEAM

Pere Viñolas  
Chief Executive Officer

Carmina Ganyet  
Corporate Managing Director

Carlos Krohmer  
Chief Corporate Development Officer
Alpha III

01  Portfolio Overview
02  Acquired Assets
03  Transaction Summary
04  Update Parc Glories Barcelona
05  Conclusion
Portfolio Overview

Alpha III – 2018 starts with full delivery of annual acquisition target

Acquisitions for a total volume of €477m¹
> Acquisition of 4 assets in Madrid and 1 asset in Barcelona
> Attractive value added returns through Prime factory projects
> Off-market transactions enabling competitive entry prices with strong yields on cost

BUSINESS MIX¹

<table>
<thead>
<tr>
<th>BUSINESS MIX¹</th>
<th>MADRID</th>
<th>BARCELONA</th>
</tr>
</thead>
<tbody>
<tr>
<td>City Centre</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>New Business Areas</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Value Added - Prime factory</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Core with Value Added potential</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Madrid</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

1 Acquistion price + total estimated project capex
2 GLA above ground
01 Portfolio Overview
Alpha III – 2018 starts with full delivery of annual acquisition target

**Acquisitions for a total volume of €477m**
- 2 Prime Factory projects and 2 core office assets in Madrid
- 1 prime asset in Barcelona with high potential for flexible office space
- Attractive value added returns through Prime factory projects
- Exposure to high growth markets – South of Madrid’s CBD

<table>
<thead>
<tr>
<th>Madrid – City Center</th>
<th>Madrid</th>
<th>Barcelona CBD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Méndez Álvaro Campus</td>
<td>Madrid - Inside M-30</td>
<td>Value Added – Prime factory</td>
</tr>
<tr>
<td>GLA: 89,871 sq m</td>
<td>Yield on Cost: 7%-8%</td>
<td>Total Investment: €272m - €287m</td>
</tr>
<tr>
<td>2 Méndez Álvaro office Scheme</td>
<td>Madrid - Inside M-30</td>
<td>Value Added – Prime factory</td>
</tr>
<tr>
<td>GLA: 20,275 sq m</td>
<td>Yield on Cost: 7%-8%</td>
<td>Total Investment: €68m</td>
</tr>
<tr>
<td>3 Egeo</td>
<td>Madrid - Campo de las Naciones</td>
<td>Core with value added potential</td>
</tr>
<tr>
<td>GLA: 18,254 sq m</td>
<td>Yield on Cost: 5%</td>
<td>Total Investment: €79m</td>
</tr>
<tr>
<td>4 Arturo Soria</td>
<td>Madrid - New Business Area</td>
<td>Core with value added potential</td>
</tr>
<tr>
<td>GLA: 8,663 sq m</td>
<td>Yield on Cost: 6%</td>
<td>Total Investment: €33m</td>
</tr>
<tr>
<td>5 Gala Placidia</td>
<td>Barcelona CBD</td>
<td>Value Added – Prime factory</td>
</tr>
<tr>
<td>GLA: 4,312 sq m</td>
<td>Yield on Cost: ≥7%</td>
<td>Total Investment: €17m</td>
</tr>
</tbody>
</table>

---

1 Acquisition price + total estimated project capex  2 Potential running yields on cost for the next years
Prime Factory Projects in a market with strong growth

- South of Madrid's CBD -
Market with high growth potential in the South of Madrid's CBD

> Méndez Álvaro: high growth market in the South of Madrid's CBD
> Only sizeable land plot inside M-30
> Strong bet on the South of Madrid's CBD (Méndez Álvaro) with excellent private and public transport infrastructure;
  1. Walking distance from Atocha station (high speed train, bus station, subway)
  2. Close to Retiro Park and 15 minutes drive to plaza Colón (Prime CBD)
  3. Emerging market segment for international technology companies and flexible office space initiatives
  4. Strong presence of blue chip Headquarters:
     - Repsol
     - Mahou
     - CLH
     - Ericsson
  5. Area with sought after services and amenities (shopping centers, movie theaters, museums, …)
  6. Emerging residential market, highly sought after in Madrid
**Acquired Assets**

Méndez Álvaro Office Market

**Office market with strong fundamentals**

1. No availability of high quality technical buildings in the area

2. Vacancy rate below Madrid’s CBD – around 5%

3. Limited future supply, Colonial’s projects accelerate the consolidation of the office and residential market

4. Office market with strong growth potential:
   - Market with strongest ERV growth in the last 18 months in Madrid
   - Expected rental growth of +23% in the next 2-3 years
   - 2021 expected ERV still 13% below last peak

5. Market with competitive current prices versus prices in North of Madrid

**Office Main KPIs**

<table>
<thead>
<tr>
<th>KPI</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock (sq m)</td>
<td>259.612</td>
</tr>
<tr>
<td>Take-up (sq m)</td>
<td>26.635</td>
</tr>
<tr>
<td>Vacancy Rate (%)</td>
<td>5%</td>
</tr>
<tr>
<td>Maximum Rent (€/sq m/month)</td>
<td>17,0</td>
</tr>
</tbody>
</table>
Residential Market with accelerating growth

> Highly dynamic residential market:

1. Residential transactions exceeded 1,000 units in 2016
2. +35% in transactions since 2014
3. Solid increase of residential rents, +38% since 2014
4. Renowned Spanish housing developers such as Via Celere, Acciona and Pryconsa are building new supply next to the land plot

> Lack of new residential developments (only 18% of total transactions)

> Market with solid fundamentals:

1. Outstanding public transport connection, retail areas in the nearby, and schools in the vicinity are the key drivers for families deciding where to live
2. Solid residential demand profile: families that already live in the area, and new demand looking for outstanding location

> Solid recent growth in residential rents +38% since 2017. Further growth potential expected

KPIs – Méndez Álvaro

Residential Prime ERV - €/sq m/month

[Graph showing residential prime ERV with a significant increase from 2014 to 2017]

2014-17 +38%


Residential developments in the nearby

[Map of residential developments with numbers corresponding to the text:
1. Via Celere
2. Pryconsa
3. Acciona
4. Neinor Homes
5. Amenabar]
02 Acquired Assets - Méndez Álvaro Campus & Office Scheme
Development of a unique campus in the South of Madrid's CBD

Real Estate transformation through two developments projects in the south of Madrid's CBD
I. Méndez Álvaro Campus – 90,000 sq m
II. Méndez Álvaro office scheme – 20,000 sq m

I. MÉNDEZ ÁLVARO CAMPUS – Madrid City Center
- Creation of a prime landmark campus of 90,000 sq m and c. 900 parking units
- Largest office project inside the city center of Madrid
- Land plot with all permits & licenses in place that allows for high optionality:
  A. Mixed-Use Campus - Combination of office with high-end residential
  B. Creation of one of the largest office complexes in Madrid

II. MÉNDEZ ÁLVARO OFFICE SCHEME – Madrid City Center
- Development of an office building with 20,275 sq m and 270 parking spaces
- Iconic 16 storey office building
- To be delivered in the second half of 2020, (a year before Méndez Álvaro Campus)

MAIN REAL ESTATE CHARACTERISTICS OF BOTH DEVELOPMENTS
- Wide floor plants with high luminosity and efficient functionality
- Opportunity for large flexible office space schemes
- Maximum efficiency certificates envisaged
- Project designed with big green common areas and retail services for tenants
- Configuration may allow outstanding free heights
- Critical mass of the complex allows exceptional modularity for the asset
02 Acquired Assets - Méndez Álvaro Campus & Office Scheme

Development of a unique campus in the South of Madrid's CBD

Real Estate transformation through two developments projects in the south of Madrid's CBD
- Méndez Álvaro Campus – 90,000 sq m
- Méndez Álvaro office scheme – 20,000 sq m

MÉNDEZ ÁLVARO PROJECTS - Sources of Value Creation

> Attractive entry price through off-market transaction using Colonial’s tax credit in structuring
> Prime factory developments creating unique products
> Madrid’s market segment with strong rental growth
> Final product cost below 3,500 sq m
> Significant value creation leveraging on large size products
> High ungeared IRRs and Yields on Cost

**The Transaction**

<table>
<thead>
<tr>
<th></th>
<th>Méndez Álvaro Campus</th>
<th>Méndez Álvaro Office Scheme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>€150m</td>
<td>€36m</td>
</tr>
<tr>
<td>Capex</td>
<td>€123m - €137m</td>
<td>€32m</td>
</tr>
<tr>
<td>Total Investment</td>
<td>€272m - €287m</td>
<td>€68m</td>
</tr>
<tr>
<td>GLA</td>
<td>89,871 sq m</td>
<td>20,275 sq m</td>
</tr>
<tr>
<td>Parking</td>
<td>899 units</td>
<td>270 units</td>
</tr>
<tr>
<td>Capital value</td>
<td>€3,026 - €3,193/sq m</td>
<td>€3,375/sq m</td>
</tr>
</tbody>
</table>

**The Opportunity**

<table>
<thead>
<tr>
<th></th>
<th>Méndez Álvaro Campus</th>
<th>Méndez Álvaro Office Scheme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ungeared IRR²</td>
<td>8%-9%</td>
<td>8%-9%</td>
</tr>
<tr>
<td>Yield on Cost³</td>
<td>7%-8%</td>
<td>7%-8%</td>
</tr>
</tbody>
</table>

1 Acquisition price excluding transfer cost
2 Ungeared 10 year IRR
3 Potential running yields on cost for the next years
Méndez Álvaro Campus – Initial Project draft under analysis
Grade A assets with solid cash flow in good micro-locations
02 Acquired Assets
Campo de las Naciones market

Strong footprint in the golden triangle of Campo de las Naciones
- Madrid market segment with solid fundamentals
- Solid grade A product with strong cash flow

Highlights of Campo de las Naciones Area

1. Campo de las Naciones has 3 submarket segments which have been developed successively (Phase 1, Phase 2, Phase 3)

2. Phase 1 is the most consolidated market segment and has an excellent public transport connection, in particular, the micro-location of Egeo is unique

3. Headquarters of multinationals are located in the area such as:

4. Campo de las Naciones Area is a business area with an office stock of c. 600,000 sq m

5. Solid vacancy profile, around 5%, significantly below Madrid market average

6. Current ERV’s for prime buildings in the best locations around €18/sq m/month, 33% below last peak (€24/sq m/month)
Acquired Assets - Egeo
Consolidated office building in excellent micro-location

Strong footprint in the golden triangle of Campo de las Naciones
> Strong real estate fundamentals attracting top tenants
> Solid grade A product with strong cash flow

Egeo – Campo de las Naciones
CORE WITH VALUE ADDED POTENTIAL

One of the best products in the Area

> Egeo is located in the best area within the Campo de las Naciones (Phase 1) with excellent public transport connections

> Unbeatable access to metro station (1 block away) being a barrier to entry for other assets in this market

> Prime positioning in a micro-location with solid market fundamentals

> Large office building with more than 18,000 sq m of GLA, distributed in six stories, and 350 parking spaces.

> High quality building, with large and efficient floor plates of c. 3,000 sq m divisible up to eight modules, allow the possibility to accommodate multiple tenants.

> Two independent distribution wings and an attractive central lobby topped by a skylight, which provides good light to the interior areas.
Strong footprint in the golden triangle of Campo de las Naciones
> Strong real estate fundamentals attracting top tenants
> Solid grade A product with strong cash flow

EGEO – Campo de las Naciones

Sources of Value Creation

> Stable cash flows generating more than €3.3m of Gross Rental Income

> Potential yield on cost up to 5-6% in coming years underpinned by solid growth profile of market segment

> Current ERVs significantly below potential rents: €17/sq m/month current rent vs €24/sq m/month last peak

> Ungeared 10 year IRR above 6%

EGEO - Main KPIs

<table>
<thead>
<tr>
<th>The Transaction</th>
<th>The Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price(^1)</td>
<td>€79m</td>
</tr>
<tr>
<td>GLA</td>
<td>18,254 sq m</td>
</tr>
<tr>
<td>Parking</td>
<td>350 units</td>
</tr>
<tr>
<td>Capital value</td>
<td>€4,334/sq m</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Ungeared IRR</td>
<td>&gt;6%</td>
</tr>
<tr>
<td>Yield on Cost(^2)</td>
<td>5%</td>
</tr>
</tbody>
</table>

1 Acquisition price excluding transfer cost
2 Ungeared 10 year IRR
3 Potential running yields on cost for the next years
Acquired Assets - Arturo Soria

Strong micro-location in the north of Madrid

Strong micro-location in the north of Madrid

- Interesting granular market segment close to M-30 in the north of Madrid
- Value creation potential through implementation of Colonial’s Product Strategy

ARTURO SORIA – Madrid City Center

CORE WITH VALUE ADDED POTENTIAL

Good micro-location in the North of Madrid

1. Micro location sought after by multinationals and service companies
2. Excellent connections by public and private transport
3. Scarce office supply surrounded by consolidated residential
4. Close to M-30 with more competitive rental levels than Las Tablas

Good asset with solid performance

- Four glass façade building with more than 8,600 sq m of GLA and 191 parking spaces
- Efficient floor plate with size of more than >1,000 sq m
- Asset with high occupancy levels through the cycles
- Potential to enhance the value of the property by value-add initiatives
  - Creation of new amenities and green areas
  - Obtaining LEED/BREEAM energy certificates
Strong micro-location in the north of Madrid

> Interesting granular market segment close to M-30 in the north of Madrid
> Value creation potential through implementation of Colonial’s Product Strategy

ARTURO SORIA - Madrid City Center

Sources of value creation

> Near full occupancy multitenant building, occupied by AAA leading companies
> Short term WALT (below 2 years) with positive reversion
> Additional value creation through repositioning initiatives
  > Energy certificates envisaged
  > Attractive rent roll to capture rental and value uplifts
> Attractive entry price of €3,311/sq m for an office building in Madrid M30
> Ungeared IRR in excess of 7% for a core asset with strong cash flow

ARTURO SORIA - Main KPIs

<table>
<thead>
<tr>
<th>The Transaction</th>
<th>The Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price(^1)</td>
<td>€32.5m</td>
</tr>
<tr>
<td>GLA</td>
<td>8,663 sq m</td>
</tr>
<tr>
<td>Parking</td>
<td>191 units</td>
</tr>
<tr>
<td>Capital value</td>
<td>€3,311/sq m</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Ungeread IRR (^2)</td>
<td>&gt;7%</td>
</tr>
<tr>
<td>Yield on Cost (^3)</td>
<td>6%</td>
</tr>
</tbody>
</table>

\(^1\) Acquisition price excluding transfer cost
\(^2\) Ungeared 10 year IRR
\(^3\) Potential running yields on cost for the next years
Opportunistic CBD acquisition with flexible office space potential
Opportunistic CBD acquisition ideal for flexible office space in the heart of Barcelona

> Unique location in the heart of Barcelona
> Enhanced return through proptech strategies

GALA PLACIDIA – Barcelona CBD

Main asset characteristics

> Opportunity to acquire an asset with 4,312 sq m Barcelona CBD
> Large floors, with more than 1,600 sq m almost inexistent in the city entre
> Floor size, terraces and retail spaces in ground floor offering multiple options for different layouts
> Location with high concentration of co-working activities
> Ideal asset to develop Colonial's co-working flagship store
Operative CBD acquisition ideal for flexible office space in the heart of Barcelona

> Unique location in the heart of Barcelona
> Enhanced return through proptech strategies

### GALA PLACIDIA – Barcelona CBD

#### Sources of Value Creation

> Acquisition in Barcelona CBD at an entry price below €4,000 /sq m
> Capture value creation with prime Factory Project
> Strong initial Yield on Cost based on a 100% pre-let to Utopic-Us at market rents
> Additional return potential through co-working initiatives
> Attractive ungeared IRR above 8%

#### GALA PLACIDIA - Main KPIs

<table>
<thead>
<tr>
<th>The Transaction</th>
<th>The Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price¹</td>
<td>Ungeared IRR²</td>
</tr>
<tr>
<td>€13m</td>
<td>≥8%</td>
</tr>
<tr>
<td>Capex</td>
<td>Yield on Cost³</td>
</tr>
<tr>
<td>€4m</td>
<td>≥7%</td>
</tr>
<tr>
<td>Total Investment</td>
<td></td>
</tr>
<tr>
<td>€17m</td>
<td></td>
</tr>
<tr>
<td>GLA</td>
<td></td>
</tr>
<tr>
<td>4,312 sq m</td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td></td>
</tr>
<tr>
<td>14 units</td>
<td></td>
</tr>
<tr>
<td>Capital value</td>
<td></td>
</tr>
<tr>
<td>€3,922/sq m</td>
<td></td>
</tr>
</tbody>
</table>

1 Acquisition price excluding transfer cost
2 Ungeared 10 year IRR
3 Potential running yields on cost for the next years
## Transaction Summary
Solid delivery on organic investments through off-market transactions

### Proven delivery of value add acquisition through off-market deals
- Assets with significant real estate value creation potential
- Prime sites with unique market positioning
- Strong commitment to investment discipline

### SOURCING OF UNIQUE PRODUCTS LEVERAGING ON COLONIAL’S TRACK RECORD

<table>
<thead>
<tr>
<th>#</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
</table>
| 1 | Méndez Álvaro Campus | > Prime Factory opportunity sourced through an off market deal  
> Highly complex transaction, signing with more than 10 different owners  
> Optimization of pricing, leveraging on tax credit and SPV acquisition structure |
| 2 | Méndez Álvaro 2    | > Prime Factory opportunity sourced through an off market deal  
> Identification of the opportunity 2 years ago  
> Colonial’s reputation and track-record key for transaction closing |
| 3 | Arturo Soria      | > High quality building sourced through an off market deal with LAR Socimi  
> Colonial’s reputation and track-record key for transaction closing |
| 4 | Egeo              | > High quality building sourced through an off market deal with LAR Socimi  
> Colonial’s reputation and track-record key for transaction closing |
| 5 | Gala Placidia     | > Prime Factory opportunity sourced through an off market deal  
> Accelerated execution thanks to Colonial’s strong credit profile |
03 Transaction Summary
Enhancing significantly the Group’s growth profile

Attractive growth profile with high reversionary potential at optimal market timing
> Reversion potential of Colonial increases up to €216m
> Additional value-add exposure when rental growth is accelerating
> Exposure to Madrid offices increases up to 30%

TOPPED-UP GRI as of 06/2017

GAV PRO-FORMA
GAV as of 6/17 appraisals

ATTRACTIVE VALUE ADD EXPOSURE

GLA Offices (sq m)

---

1 Topped-Up passing GRI as of 6/2017 adjusted by IN/OUT
2 According to Axiare public information June 2017, based on full acquisition
3 Adjusted by IN/OUT disposal
4 Without including Axiare’s logistics & others portfolio
03 Transaction Summary
Full commitment to strong credit profile

Fully financed transaction maintaining financial discipline
> Financing secured through current credit lines and cash
> No relevant impact on LTV
> Credit profile remains strong

FUNDING DETAILS

<table>
<thead>
<tr>
<th>Amounts in €m</th>
<th>Cash Upfront</th>
<th>Future Cash-Outs</th>
<th>Total Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mendez Alvaro Campus</td>
<td>112</td>
<td>160 - 174(^1)</td>
<td>272 - 287</td>
</tr>
<tr>
<td>Mendez Alvaro Office Scheme</td>
<td>33</td>
<td>35 (^1)</td>
<td>68</td>
</tr>
<tr>
<td>Egeo</td>
<td>77</td>
<td>2</td>
<td>79</td>
</tr>
<tr>
<td>Arturo Soria (^2)</td>
<td>33 (^2)</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Gala Placidia</td>
<td>13</td>
<td>4</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total Investment</strong></td>
<td><strong>269</strong></td>
<td><strong>201-215</strong></td>
<td><strong>469-484</strong></td>
</tr>
</tbody>
</table>

\(^1\) Includes deferred payment of land acquisition and future capex subject to final project study
\(^2\) Already paid in Q3 2017

Rating Standard & Poor's **BBB**
Rating Moody's **Baa2**

€269m Cash Upfront
€469m-€484m Total Investment Volume
Credit Profile remains strong
03 Transaction Summary
Full delivery on disclosed acquisition targets

Close to €2.0bn of organic acquisitions in 4 years maintaining investment discipline

- Mainly off market transactions
- High value added components
- City center locations with strong fundamentals

INVESTMENTS SINCE 2015 - €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Alpha I 2016</th>
<th>Alpha II 2017</th>
<th>Alpha III 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>499</td>
<td>579</td>
<td>389</td>
<td>477</td>
</tr>
</tbody>
</table>

- Off-market 36%
- Value Add 52%
- Off-market 87%
- Value Add 51%
- Off-market 21%
- Value Add 89%
- Off-market 100%
- Value Add 76%

Close to €2.0bn
of organic acquisitions

I. Attractive entry prices through off-market sourcing
II. Prime Factory opportunities
III. Markets with solid growth profile
Above average risk adjusted returns

Full delivery maintaining investment discipline
Update Parc Glories Barcelona
Outstanding delivery on Parc Glories Project - Barcelona

> More than 80% of pre-letting several months ahead completion
> Rents signed 30% above initial underwriting
> Largest letting transaction in Barcelona since last peak

**ACQUISITIONS DETAILS**

Outstanding delivery on Parc Glories - Barcelona

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2016</td>
<td>1. Identification of Glories as the new high growth market in Barcelona</td>
</tr>
<tr>
<td>Jun-16</td>
<td>2. Acquisition through an off-market transaction – capital value below 3,000 €/sqm</td>
</tr>
<tr>
<td>Jun-16</td>
<td>3. Start of construction day 2 after closing</td>
</tr>
<tr>
<td>May-17</td>
<td>4. Pre-let of 9,338 sq m with Schibsted</td>
</tr>
<tr>
<td>Nov-17</td>
<td>5. Additional 1,348 sq m signed to Schibsted</td>
</tr>
<tr>
<td>Dec-17</td>
<td>6. New Pre-let of 8,837 sq m signed with an IT multinational</td>
</tr>
</tbody>
</table>

Cumulative Pre-Let

- 38%
- 44%
- 80%

Highest rents signed in 22@ Barcelona

30% above initial underwriting
Conclusion
FULL DELIVERY OF 2018 ACQUISITION TARGET

> Starting 2018 with more than €477m\(^1\) in acquisitions in Spain

> All 5 investments acquired through off-market transactions enabling competitive entry prices with strong yields on cost

> Alpha III highlights:

1. €348m investment\(^1\) in a growth market in the South of Madrid’s CBD with two unique Prime Factory projects

2. Acquisition of two grade-A buildings with strong cash flow and good excellent micro-locations in Madrid

3. Opportunistic CBD acquisition ideal for flexible office space in the heart of Barcelona

> Fully financed transactions with high reversion at optimal market timing

> Colonial continues with its excellent delivery in Parc Glories Barcelona

\hspace{1cm}Alpha III enhances significantly Colonial’s growth profile maintaining investment discipline

\(^1\) Acquisition price + total project capex