

VALUATION REPORT

PROPERTY PORTOLIO – ÁRIMA REAL ESTATE

ARIMA REAL ESTATE S.A.
C/ Serano 47 – Torre Serrano
28010 Madrid

Date of Valuation: 30th June 2020

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None of the information in this Report constitutes advice as to the merits of entering into any form of transaction. If you do not understand this information, we recommend you seek independent legal counsel.

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VALUATION REPORT

1.1 VALUATION REPORT

CBRE

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Report Date	27 th July 2020																											
Addressee	ARRIMA REAL ESTATE SOCIMI S.A. C/ Serrano 47 28001 Madrid Att: Mr. Guillermo Fernández - Cuesta																											
The Property	Valuation of eight properties included in the ARIMA REAL ESTATE SOCIMI S.A. portfolio.																											
Property Description	The assets subject to valuation are located in Madrid city except for the asset located in San Agustín de Guadalix.																											
Properties 100% ownership ARIMA	<table border="1"> <thead> <tr> <th>CBRE Ref.</th> <th>Property Portfolio ARIMA</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Edificio María de Molina</td> <td>Madrid</td> </tr> <tr> <td>2</td> <td>Habana</td> <td>Madrid</td> </tr> <tr> <td>3</td> <td>Edificio Cristalia Play</td> <td>Madrid</td> </tr> <tr> <td>4</td> <td>Botanic</td> <td>Madrid</td> </tr> <tr> <td>5</td> <td>Nave San Agustín de Guadalix</td> <td>San Agustín de Guadalix</td> </tr> <tr> <td>6</td> <td>Edificio Ramírez de Arellano</td> <td>Madrid</td> </tr> <tr> <td>7</td> <td>Duro Felguera</td> <td>Madrid</td> </tr> <tr> <td>8</td> <td>Manoteras</td> <td>Madrid</td> </tr> </tbody> </table>	CBRE Ref.	Property Portfolio ARIMA	Location	1	Edificio María de Molina	Madrid	2	Habana	Madrid	3	Edificio Cristalia Play	Madrid	4	Botanic	Madrid	5	Nave San Agustín de Guadalix	San Agustín de Guadalix	6	Edificio Ramírez de Arellano	Madrid	7	Duro Felguera	Madrid	8	Manoteras	Madrid
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1	Edificio María de Molina	Madrid																										
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7	Duro Felguera	Madrid																										
8	Manoteras	Madrid																										
Ownership Purpose	Investment																											
Instruction	To value on the basis of Market Value the freehold interest in the Property as at the Valuation Date in accordance with our terms of engagement dated 09 January 2019																											
Valuation Date	30 th June 2020																											
Capacity of Valuer	External.																											
Purpose	Internal Purposes.																											

Market Value**€253,220,000****(TWO HUNDRED AND FIFTY-THREE MILLION, TWO
HUNDRED AND TWENTY 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.

Following our client's instructions, the property identified as purchase option has been valued assuming full ownership as at valuation date. In this case, it is a property that ARIMA has already paid a certain amount for a purchase option, pending several conditions and payments in order to exercise this option.

**Material valuation
uncertainty due to
Novel Coronavirus
(COVID – 19)**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact of COVID-19 on the real estate market and the difficulty in differentiating between

short-term impacts and longer-term structural market changes, we recommend that you keep the valuation[s] contained in this report under frequent review.

Limitations

We have not carried out independent investigations in relation to the planning status of the properties subject to valuation.

For the purposes of the valuation we have assumed that information provided in the rent roll including current rents, service charges and capex is correct.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards (“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.

Special Assumptions

None.

Assumptions

The property details on which each valuation is based are as set out in this report. 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.

Variation from Standard Assumptions

We have assumed as certain all the sources of information provided by our client not taking additional verifications.

Market Conditions

The values stated in this report represent our objective opinion of Market Value in accordance with the definition

set out above 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.

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 there is no conflict of interest.

Reliance

This report is for the use only of the party 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 Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully



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Vice-president

RICS Registered Valuer

For and on behalf of

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Valuation Report

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1.2 SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

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

- Property plans and schedule of surfaces by floor and number of parking spaces.
- Service Charges.
- Tenancy situation of each asset.
- Capex forecast
- Details of the projects to be carried out (renders, plans...)

The Property

Our report includes a summary of the details of the property on which the valuation has been based.

Inspection

As regular valuers of Arima Real Estate's portfolio, asset inspections are performed according to a schedule that includes visiting all the properties when purchased and every three years after that.

Areas

We have assumed the areas provided by the client, taking into account the future projects for the assets included in the portfolio.

Environmental Matters

We have not been provided with any environmental report concerning the property.

We have not carried out, nor are we aware of the existence or content of any environmental audit, investigation, or land study that has been carried out on the property and that may reveal the existence of any contamination on the property.

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 enquiries. For the purpose of the valuation we have assumed that the properties benefit from all necessary Licences for the actual of proposed use

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.

1.3 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.

(c) the Property possesses current energy performance certificates as required under government directives.

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.

**Title, Tenure,
Planning and Lettings**

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.

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

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