

VALUATION REPORT

PROPERTY PORTFOLIO – ÁRIMA REAL ESTATE

ARIMA REAL ESTATE S.A.

C/ Serrano 47

28001 Madrid

Date of Valuation: 31th, 2019

TABLE OF CONTENTS

1. VALUATION REPORT	3
1.1 VALUATION REPORT	4
1.2 SCOPE OF WORK & SOURCES OF INFORMATION	9
1.3 VALUATION ASSUMPTIONS	11
2. PROPERTY REPORT	15

This valuation report (the "Report") has been prepared by CBRE Valuation Advisory Services S.A. ("CBRE") exclusively for Árima Real Estate Socimi, S.A. (the "Client") in accordance with the terms of engagement entered into between CBRE and the client ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed 15 million euros.

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

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.

1

VALUATION REPORT

1.1 VALUATION REPORT



CBRE Valuation Advisory S.A.
Edificio Castellano 200
Pº de la Castellana, 202 8º
28046 Madrid
Switchboard +34 91 598 19 00
Fax +34 91 556 96 90

Report Date	21 th January 2020																								
Addressee	ARIMA REAL ESTATE SOCIMI S.A. C/ Serrano 47 28001 Madrid Attn: Mr. Guillermo Fernández – Cuesta																								
The Property	Valuation of seven properties included in the ARIMA REAL ESTATE SOCIMI S.A. portfolio.																								
Property Description	The assets subject to valuation are located in Madrid city and San Agustín de Guadalix.																								
	<table border="1"> <thead> <tr> <th>CBRE Code</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>Edificio Habana</td> <td>Madrid</td> </tr> <tr> <td>3</td> <td>Edificio Cristalia Play</td> <td>Madrid</td> </tr> <tr> <td>4</td> <td>Edificio América</td> <td>Madrid</td> </tr> <tr> <td>5</td> <td>San Agustín de Guadalix</td> <td>San Agustín de Guadalix</td> </tr> <tr> <td>6</td> <td>Ramírez de Arellano</td> <td>Madrid</td> </tr> <tr> <td>7</td> <td>Vía de los Poblados 7</td> <td>Madrid</td> </tr> </tbody> </table>	CBRE Code	Property Portfolio ARIMA	Location	1	Edificio María de Molina	Madrid	2	Edificio Habana	Madrid	3	Edificio Cristalia Play	Madrid	4	Edificio América	Madrid	5	San Agustín de Guadalix	San Agustín de Guadalix	6	Ramírez de Arellano	Madrid	7	Vía de los Poblados 7	Madrid
CBRE Code	Property Portfolio ARIMA	Location																							
1	Edificio María de Molina	Madrid																							
2	Edificio Habana	Madrid																							
3	Edificio Cristalia Play	Madrid																							
4	Edificio América	Madrid																							
5	San Agustín de Guadalix	San Agustín de Guadalix																							
6	Ramírez de Arellano	Madrid																							
7	Vía de los Poblados 7	Madrid																							
Ownership Purpose	Investment																								
Instruction	To value on the basis of Market Value the freehold interest in the properties as at the Valuation Date in accordance with our terms of engagement entered between CBRE and the Client dated 09 January 2019																								
Valuation Date	December 31 th , 2019																								
Capacity of Valuer	External.																								



Purpose

Internal Purposes.

Market Value

€221.650,000

(TWO HUNDRED AND TWENTY-ONE MILLION, SIX HUNDRED AND 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.

Limitations

We have not made an internal inspection of the properties. For the purposes of the valuation we have assumed that the parts of the property that have not been inspected are in good condition relative to their age and that no significant refurbishment or renovation works are required.

We have not measured the property on site or from scale plans of the properties subject to valuation. We have therefore assumed that the areas provided by ARIMA are correct.

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

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.

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

As at valuation date there is no final or official budget corresponding to the refurbishment works of the assets, we have adopted the capex estimated by Árima Real Estate's technical team.

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.

CBRE Valuation Advisory, S.A. is aware that, being the valuation purpose, Corporate Transaction-Capital increase, this report (or part of it) will be included in the "Offering Memorandum" and "Prospectus" of the transaction, in line with the established by the "Comisión Nacional del Mercado de Valores" (CNMV).

Yours faithfully



Fernando Fuente

MRICS

Vice-president

RICS Registered Valuer

For and on behalf of

CBRE Valuation Advisory S.A.

T: +34 91 514 39 32

E: fernando.fuente@cbre.com



Pablo Carnicero

MRICS

National Director

RICS Registered Valuer

For and on behalf of

CBRE Valuation Advisory S.A.

T: +34 91 514 38 46

E: pablo.carnicero@cbre.com



Dolores Fernández

MRICS

Director

RICS Registered Valuer

For and on behalf of

CBRE Valuation Advisory S.A.

T: +34 91 514 39 32

E: dolores.fernandez@cbre.com

CBRE Valuation Advisory, S.A.

T: +34 91 518 19 00

F: + 34 91 556 96 90

W: www.cbre.es

Project Reference: VA19-0690_
Traducción del informe
castellano

Report Version: Standard
Valuation Report
template_06.2018 English

1.2 SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us by the Client.

We have analysed the following documents in order to check that the data provided by the Client and adopted in the valuation is correct:

- Property plans and schedule of surfaces by floor and number of parking spaces.
- Service Charges.
- Tenancy situation of each asset.
- Provided Capex.

Revaluation Without Inspection

As instructed, we have not re-inspected all the properties for the purpose of this valuation. With regard to those properties which have not been subject to re-inspection, you have confirmed that you are not aware of any material changes to the physical attributes of the properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.

Areas

We have checked that the areas provided by the Client and adopted in the valuation are in line with the official documents: registry deeds and sale and purchase agreements.

For the asset of Fray Bernardino of Sahagún street, América and Via de los Poblados 7, have been adopted project surfaces that differ slightly from the surface of simple note and purchase deed.

Environmental Matters

We have not been provided with an environmental report.

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	<p>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.</p>
Town Planning	<p>For the valuation we have analysed the town planning documentation provided by the Client. It includes the licenses, and an inquiry made to the “Agencia de Actividades del Ayuntamiento de Madrid” regarding the commercial-office use of the Habana building.</p>
Titles, Tenures and Lettings	<p>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.</p> <p>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.</p>

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.

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;