



THE VISION FOR EXCELLENCE

JULY 2023

Asset Portfolio





THE VISION FOR EXCELLENCE

JULY 2023

Asset Portfolio



(1) Historical rental levels (2000-2023) obtained from CBRE Research for Offices. Data based on average Grade A office rent at sub-market level (exclusive office use, single ownership properties). Data for logistics and cold storage from CBRE Research and Knight Frank

(2) Company data

(3) Yield on cost defined as post-capex expected GRI divided by total investment (net acquisition price plus acquisition costs and expected capex)

GLA figures are based on the AEO (Spanish Offices Association) Standard for Office Space Measurement, the market reference in the Spanish market.

The graphs in this document have been prepared by Árima Real Estate, by referencing aggregate data issued by CBRE Research, which in no case may be construed as regulated valuations (RICS, ECO or any others). This document was prepared in July 2023 and only Árima Real Estate may rely on it. Hence, CBRE does not grant any guarantee or assume any responsibility whatsoever in relation to the readers of this data, nor does it assume any responsibility to provide any form of clarification and/or additional information.





Árma is a SOCIMI committed to generating alpha for our shareholders from transformational, sustainable projects. We look for buildings with potential, turning them into highly desirable, differentiated assets with excellent environmental certifications and significantly lower carbon footprints. Our market knowledge and extensive experience in the real estate sector makes us a reference for tenants and shareholders.

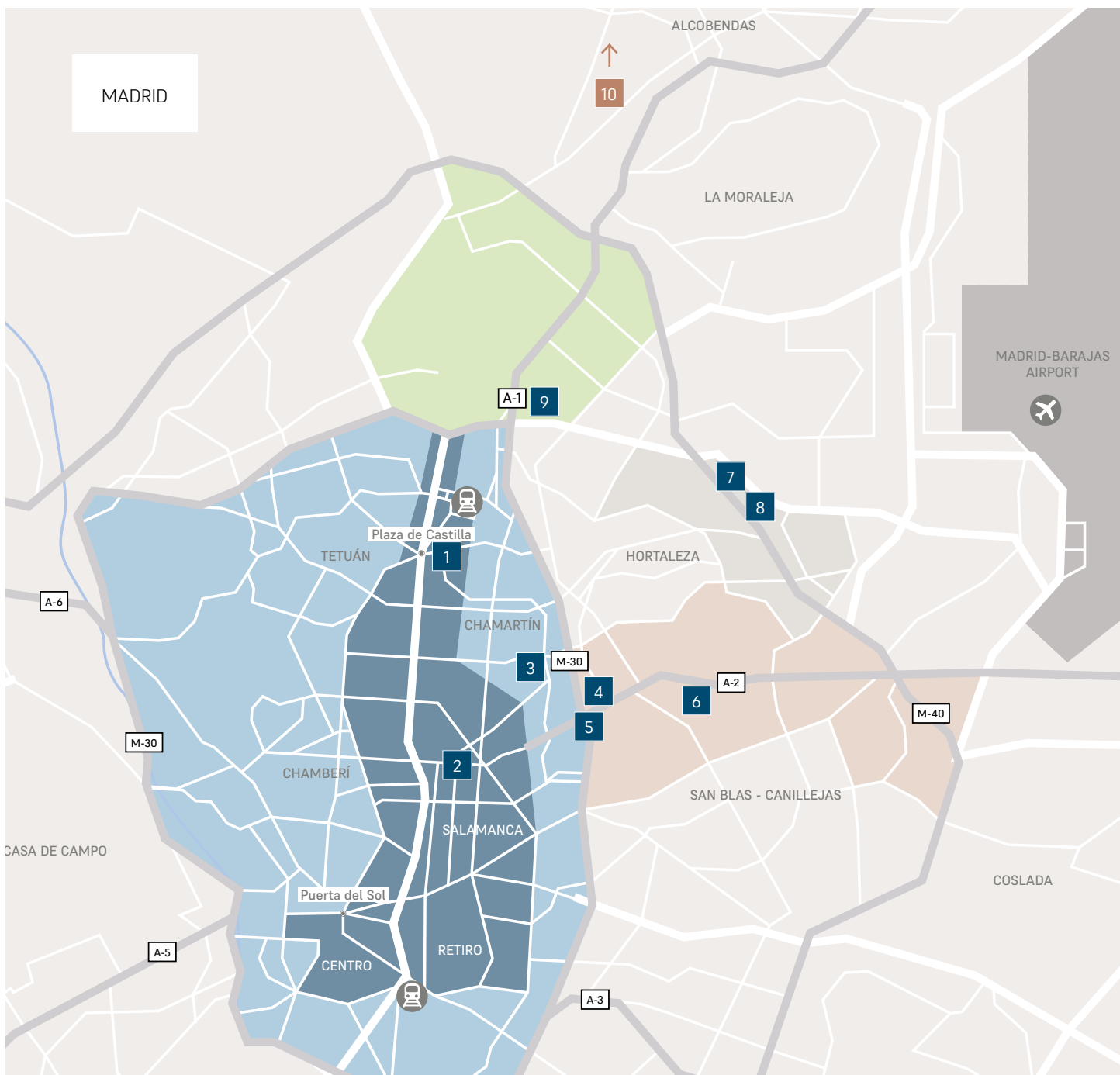
The Company's policy is to invest mainly in prime office buildings, or with potential to be prime, in the most established areas in Madrid and Barcelona, which have registered the highest rental and investment activity over the past few property cycles.

Árma strategically invests mainly in properties priced below replacement value that represent excellent investment opportunities when taking into consideration historical prices.

Árma bases its activity on responsible and efficient management, with a focus on socio-economic sustainable development of the people and neighbourhoods where it operates. Our active asset management is aimed at improving the quality, efficiency, income, sustainability and well-being of the properties with particular emphasis on improving tenant loyalty and cash-flow stability.

Árma operates and provides its services based on its corporate values: quality, trust and social commitment.





OFFICES

- 1 Habana
- 2 MM39
- 3 Pradillo
- 4 RMA
- 5 Torrelaguna
- 6 Botanic
- 7 Cristalia
- 8 Cadenza
- 9 Dune

- CBD
- Inner Madrid
- A2/M30
- Campo de las Naciones
- Las Tablas-Manoterias

LOGISTICS

- 10 Guadalix

Portfolio at a glance



1 Habana



2 MM39



3 Pradillo



4 RMA



5 Torrelaguna



6 Botanic



7 Cristalia



8 Cadenza



9 Dune



10 Guadalix

1 OFFICES

Habana

■ CBD

Fray Bernardino Sahagún 24, Madrid

GLA
4,356 sqm

PARKING SPACES
65

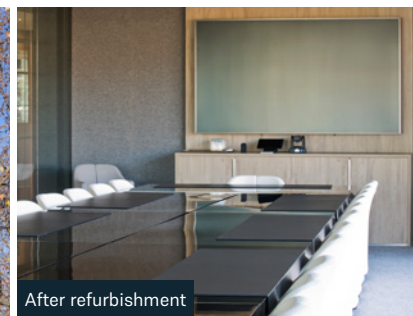




Before refurbishment



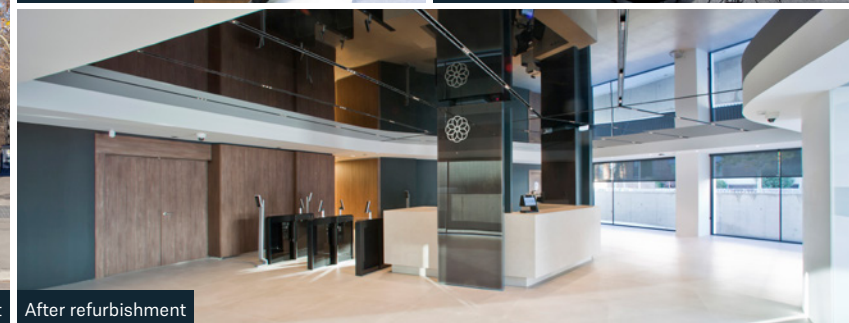
After refurbishment



After refurbishment



After refurbishment



After refurbishment

DESCRIPTION

Grade A, free-standing office building located in Madrid's prime CBD. The building totals 4,356 sqm GLA of bright and flexible office space distributed over five storeys. It features floor plates of ca. 1,000 sqm, a large roof terrace and 65 underground car parking spaces, of which more than 25% have electric vehicle charging facilities.

The property benefits from excellent visibility and potential corporate signage. Refurbishment works started in H2 2020 and were completed in 2022. Works included redistribution of current layout, new building entrance, brand new installations and façade. The renovation project has been designed by Fenwick Iribarren Architects to the highest standards with sustainability in mind. Habana has achieved EPC 'A' and LEED Gold certification. The building is also WELL Gold and WELL Health & Safety pre-certified.

Habana has been fully leased to a single blue-chip tenant who is occupying the building since year-end 2022.

LOCATION

Located in the northern area of Madrid's CBD, with great visibility on Paseo de la Habana and immediate access to Paseo de la Castellana. Excellent transport connections: Cuzco and Pío XII metro stations are within walking distance giving rapid connection to Madrid Barajas airport. Easy access to the M30 ring road is provided via Alberto Alcocer. The property benefits from a wide selection of local services all within easy reach, including restaurants, schools, stores and hospitals.

RENTAL COMPARISON

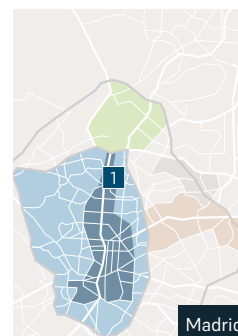


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹
- Current rent in the building²

KEY FACTS

Acquisition Date	21/12/2018
Value-add Strategy	Full Refurbishment
Net Acquisition Price	€18.5m
Net Acquisition Price	4,247 €/sqm
Expected Capex	€11.5m
Expected Capex	2,640 €/sqm
Total Investment	€30m
Total Investment	6,888 €/sqm
Yield on Cost ³	6-7%

LOCAL MAP



- A Philip Morris
- B Volvo
- C Ministerio de Industria
- D Ticketea
- E Comunidad de Madrid
- F ESADE Business School
- G LinkedIn
- H Spaces
- I DLV
- J Neinver
- K Universidad Alfonso X

2 OFFICES

MM39

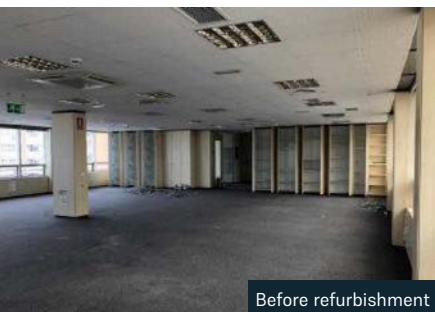
■ CBD

María de Molina 39, Madrid

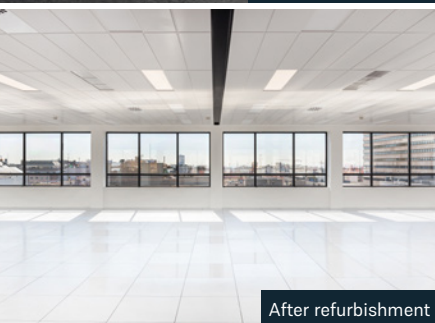
GLA
4,025 sqm

PARKING SPACES
24





Before refurbishment



After refurbishment



After refurbishment



After refurbishment

DESCRIPTION

Free-standing office building located at the heart of Madrid's CBD partially acquired in various stages from different owners. The property offers tenants bright and flexible floor plates of c. 1,200 sqm, which is rare in this location. Full refurbishment of the three empty floors has been recently completed and leased upon works completion. The works executed included the reinforcement of the floor structure, the installation of window units in the façade, new WCs, new HVAC system, raised floors, suspended ceilings and finishes for lift and lobby areas. A new external fire escape staircase has also been added doubling the permitted occupation levels of the building.

LOCATION

The property is located on Calle María de Molina, one of Madrid's prime arteries, benefiting from excellent access and communications. It is a sought after location by co-working firms. The area benefits from a wide range of public transport options, and an excellent level of high quality local services.

RENTAL COMPARISON

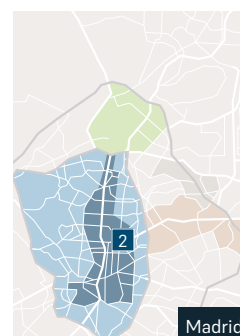


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹
- Current rent in the building²

KEY FACTS

Acquisition Date	20/12/2018-28/02/2019
Value-add Strategy	Partial Refurbishment
Net Acquisition Price	€23.6m
Net Acquisition Price	5,863 €/sqm
Expected Capex	€3m
Expected Capex	745 €/sqm
Total Investment	€26.6m
Total Investment	6,609 €/sqm
Yield on Cost ³	5-6%

LOCAL MAP



- A Renovalia
- B Farmaindustria
- C AEAT
- D Mastercard
- E CNMV
- F Caixabank
- G Goldman Sachs
- H SEPI
- I Biogen
- J Banco Sabadell
- K ICEA
- L Utopicus

3 OFFICES

Pradillo

Inner Madrid

Pradillo 54-56-58, Madrid

GLA
12,500 sqm

PARKING SPACES
200





Before refurbishment



After refurbishment



After refurbishment



After refurbishment

DESCRIPTION

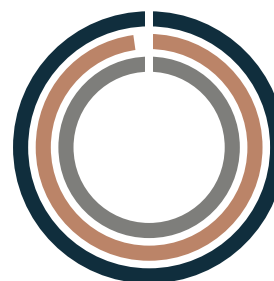
The asset was acquired from multiple owners in various complex off-market transactions during 2020 and 2021. This has created a large institutional lot with significant potential in one of the best up-and-coming office sub-markets very close to Madrid's CBD.

The acquisitions comprise a total of 10,225 sqm GLA with the possibility to expand the buildable area to c. 12,500 sqm post site assembly. We have already completed the demolition. Refurbishment works are expected to be completed in 2025. The project has been defined aiming at LEED Platinum, WELL Platinum and WELL Health & Safety certifications.

LOCATION

Located in the northern area of Madrid's city centre, in close proximity to Madrid's CBD. The area is home to headquarters of technology companies, and is undergoing rapid transformation with new high-end residential schemes under development. Alfonso XIII and Concha Espina metro stations are located within walking distance of the building, providing rapid connection to Madrid Barajas airport and easy access to the M30 ring road. The property benefits from a wide selection of local services all within walking distance, including restaurants, schools, stores and hospitals.

RENTAL COMPARISON

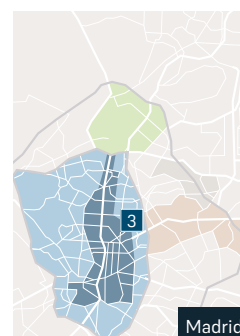


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹

KEY FACTS

Acquisition Date	27/10/2020-30/09/2021
Value-add Strategy	Full Refurbishment
Net Acquisition Price	€21.7m
Net Acquisition Price	1,736 €/sqm
Expected Capex	€26.3m
Expected Capex	2,104 €/sqm
Total Investment	€48m
Total Investment	3,840 €/sqm
Yield on Cost ³	>7%

LOCAL MAP



- A Ferrovial
- B Uría Menéndez
- C EAE Business School
- D Servired
- E Cabify
- F Singular Consulting
- G Registro Civil de Madrid
- H Indra
- I FCC
- J Adobe Systems
- K Accenture
- L Savills Aguirre Newman

4 OFFICES

RMA

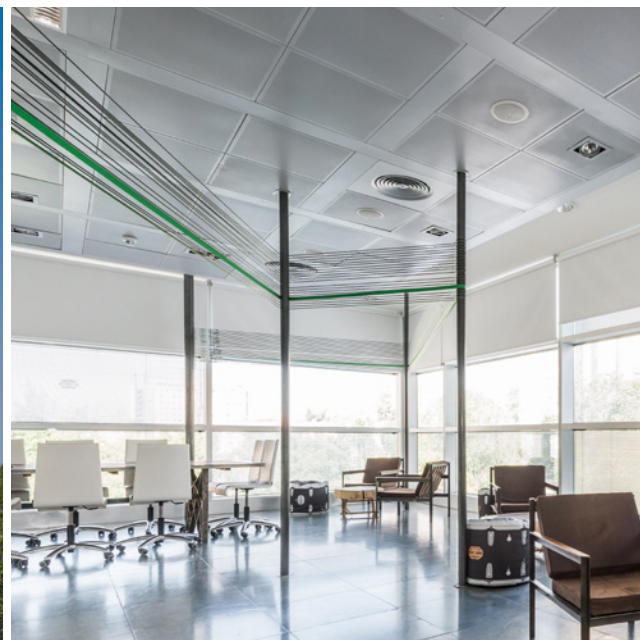
Inner Madrid

Ramírez de Arellano 21, Madrid

GLA
7,108 sqm

PARKING SPACES
110





DESCRIPTION

Prime office building designed by the architect Rafael de la Hoz in 2008. The property comprises six storeys totalling 7,108 sqm plus a basement floor with 110 parking spaces. The property benefits from a double height entrance hall and highly efficient, column-free floor plates of over 1,000 sqm. Excellent natural light levels are achieved thanks to a large internal patio. BREEAM "Very Good" certification awarded. The asset is fully leased to a leading health service provider.

LOCATION

Located in the well-established Avenida de América-Torrelaguna Madrid sub-market, close to the junction of the A2 motorway with the M30 orbital highway. The building is strategically located next to AXA and BNP Paribas Spanish HQs. The A2 corridor stands out for its close proximity to the CBD, the M30 and Barajas airport. Arturo Soria and Avenida de la Paz metro stations and Arturo Soria Plaza shopping centre are all within short walking distance.

RENTAL COMPARISON

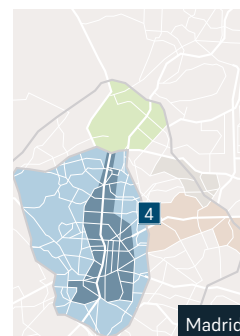


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹
- Current rent in the building²

KEY FACTS

Acquisition Date	28/06/2019
Value-add Strategy	Re-leasing
Net Acquisition Price	€32.5m
Net Acquisition Price	4,567 €/sqm
Expected Capex	-
Expected Capex	-
Total Investment	€32.5m
Total Investment	4,567 €/sqm
Yield on Cost ³	≈5%

LOCAL MAP



- A Caixabank
- B Goldman Sachs
- C CNMV
- D Cabify
- E Indra
- F IBM
- G Allianz
- H SAP
- I Siemens
- J Iberia
- K BNP Paribas
- L AXA

5 OFFICES

Torrelaguna

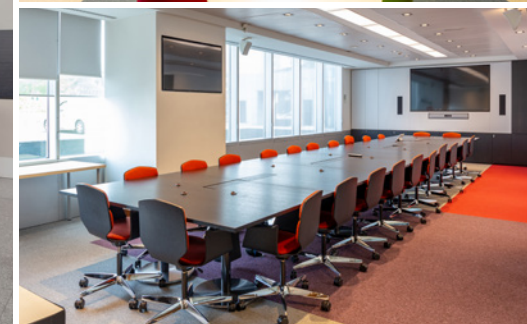
Inner Madrid

Torrelaguna 75, Madrid

GLA
11,174 sqm

PARKING SPACES
303





DESCRIPTION

Free-standing office building located in a well-established office area in Madrid. The building was renovated in 2008 and provides the intrinsic qualities of large floorplates and good floor to ceiling heights to create a Class A asset. The property comprises five storeys above grade with excellent natural light levels and a bright semi-basement totalling 11,174 sqm plus two basement floors accommodating 303 parking spaces. The property benefits from very good visibility and potential corporate signage. The building is fully leased to a highly regarded international organisation.

LOCATION

Located in the well-established Avenida de América-Torrelaguna Madrid sub-market, close to the junction of the A2 motorway with the M30 orbital highway. The building is strategically located next to AXA and BNP Paribas Spanish HQs. The A2 corridor stands out for its close proximity to the CBD, the M30 and Barajas airport. Arturo Soria and Avenida de la Paz metro stations and Arturo Soria Plaza shopping centre are all within short walking distance.

RENTAL COMPARISON

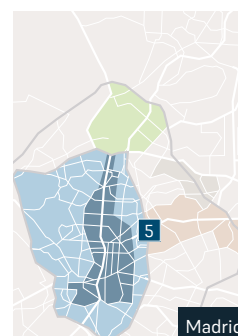


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹
- Current rent in the building²

KEY FACTS

Acquisition Date	12/06/2023
Value-add Strategy	Re-leasing
Net Acquisition Price	€29.8m
Net Acquisition Price	2,663 €/sqm
Expected Capex	-
Expected Capex	-
Total Investment	€29.8m
Total Investment	2,663 €/sqm
Yield on Cost ³	≈7%

LOCAL MAP



- A Caixabank
- B Goldman Sachs
- C CNMV
- D Cabify
- E Indra
- F IBM
- G Allianz
- H SAP
- I Siemens
- J Iberia
- K BNP Paribas
- L AXA

6 OFFICES

Botanic

A2-M30 Madrid BD
Josefa Valcárcel 42, Madrid

GLA
9,902 sqm

PARKING SPACES
224





Before refurbishment



After refurbishment



After refurbishment



After refurbishment

DESCRIPTION

Prime office building, highly visible from the A2 motorway in Madrid, comprising 9,902 sqm GLA and 224 parking spaces, of which c. 15% have electric vehicle charging facilities. This nine storey building features floor plates of c. 2,000 sqm with excellent floor to ceiling heights (2.8m). In addition, Botanic benefits from three greenhouses, fitness and restaurants, and above all spectacular garden outdoor areas and terraces extending to over 3,000 sqm. Refurbishment works started in H2 2020 and were completed in 2022. The refurbishment project has been designed by Álvarez-Sala Architects, and has achieved LEED Platinum, WELL Gold and WELL Health & Safety certifications. The building also boasts EPC 'A'.

LOCATION

Close to Madrid city centre and within easy reach from the airport, the building is located in the well-established M30-A2 sub-market. The A2 corridor stands out for its strategic location and close proximity to the CBD, the M30 orbital motorway and Madrid Barajas airport. The property benefits from excellent public transport links and local amenities in the vicinity, including a shopping centre across the street. Other tenants in the surrounding area include Banco Santander Spanish HQ.

RENTAL COMPARISON

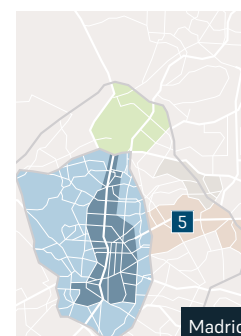


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹

KEY FACTS

Acquisition Date	31/01/2019
Value-add Strategy	Full Refurbishment
Net Acquisition Price	€23.5m
Net Acquisition Price	2,373 €/sqm
Expected Capex	€17m
Expected Capex	1,717 €/sqm
Total Investment	€40.5m
Total Investment	4,090 €/sqm
Yield on Cost ³	≈6%

LOCAL MAP



- A Gas Natural
- B Iberia
- C Allianz
- D Siemens Gamesa
- E SAP
- F La Liga
- G BNP Paribas
- H AXA
- I INE
- J Banco Santander
- K 3M España
- L Prosegur

7 OFFICES

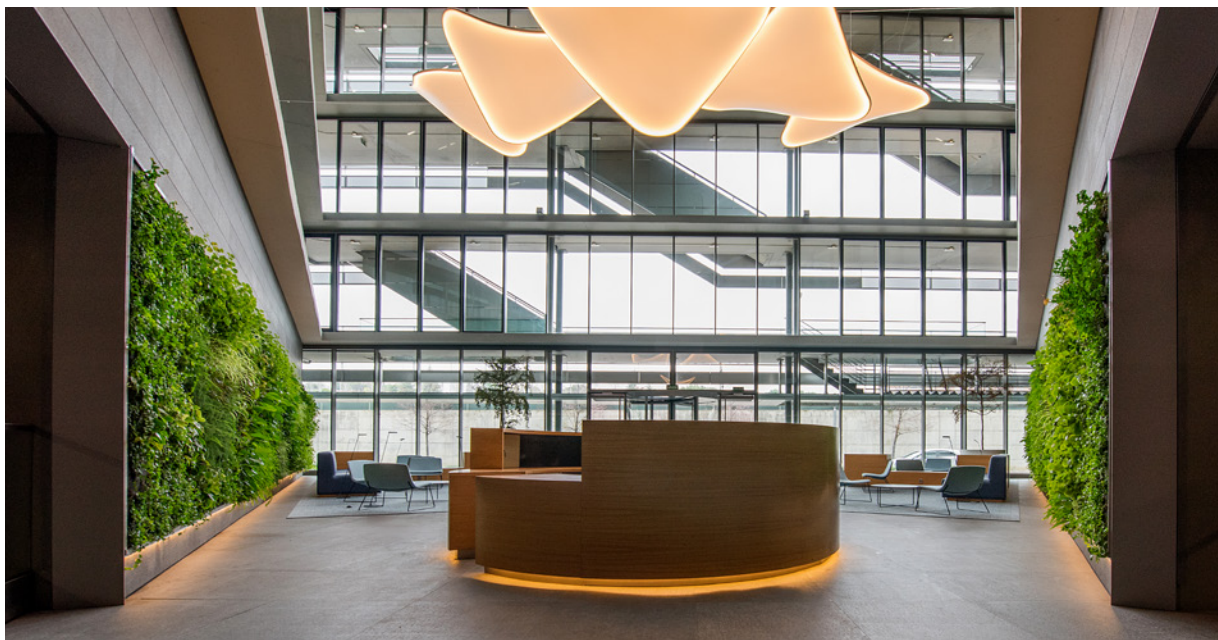
Cristalia

Campo de las Naciones Madrid BD
Vía de los Poblados 3, Madrid

GLA
10,936 sqm

P PARKING SPACES
202





DESCRIPTION

Highly efficient LEED Gold certified, free-standing Grade A office building located in the well-established Cristalia Business Park, within the Campo de las Naciones sub-market. The six storey building provides 10,936 sqm of modern office accommodation with column-free floor plates of over 1,800 sqm. The building features 202 car parking spaces, of which c. 35% have electric vehicle charging facilities. The building is let to several companies operating in the financial services, distribution and technology sectors.

LOCATION

Located in the Campo de las Naciones area – historically considered Madrid's most well-established and attractive office market outside the city centre. It is strategically located between the airport and the CBD. San Lorenzo Metro station is a short walk away. The complex benefits from very good vehicular access from major motorways: M40, M11, A1, A2 and R2. It has excellent visibility for corporate signage.

RENTAL COMPARISON

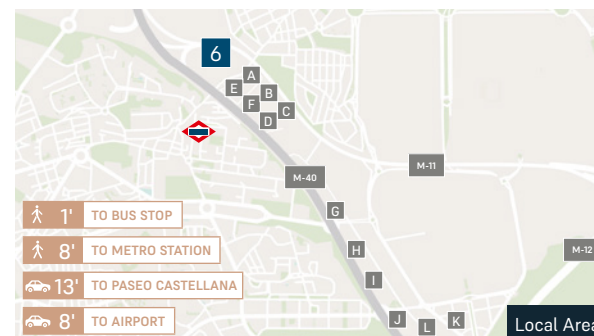
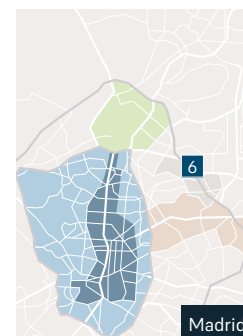


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹
- Current rent in the building²

KEY FACTS

Acquisition Date	31/01/2019
Value-add Strategy	Lease-up and Re-leasing
Net Acquisition Price	€39.3m
Net Acquisition Price	3,589 €/sqm
Expected Capex	-
Expected Capex	-
Total Investment	€39.3m
Total Investment	3,589 €/sqm
Yield on Cost ³	5-6%

LOCAL MAP



- A UPS
- B Metro de Madrid
- C Novo Nordisk
- D Altadis
- E Electronic Arts
- F Ericsson
- H Santa Lucía
- G Sacyr Flúor
- I Coca Cola
- J Sanitas
- K Pepsi
- L Endesa

8 OFFICES

Cadenza

■ Campo de las Naciones Madrid BD
Vía de los Poblados 7, Madrid

GLA
14,565 sqm

P PARKING SPACES
215





Before refurbishment



After refurbishment



After refurbishment



After refurbishment

DESCRIPTION

Originally designed as a data processing centre, this office building provides the intrinsic qualities of large floorplates (approx. 2,800 sqm) and good floor to ceiling heights to create a Class A asset. The property comprises five storeys above grade providing approximately 14,565 sqm plus two basement floors accommodating 215 cars spaces. The property benefits from excellent visibility and potential corporate signage.

Refurbishment works started in H2 2020 and were completed in early 2023. Works include a new curtain-wall façade on three elevations and an atrium, which has been opened in the middle of the floorplate. These two interventions have led to a net increase of the building's GLA and significantly enhanced natural light. A new lobby has been created and landscaped grounds have been given special attention. The renovation project was designed by Estudio Lamela and has received both the WELL Platinum and WELL Health & Safety pre-certifications. The building has achieved EPC 'A' and is expected to receive the LEED Gold certification.

LOCATION

Located in the Campo de las Naciones area – historically considered Madrid's most well-established and attractive office market outside the city centre. It is strategically located between the airport and the CBD. San Lorenzo Metro station is a short walk away. The complex benefits from very good vehicular access from major motorways: M40, M11, A1, A2 and R2.

RENTAL COMPARISON

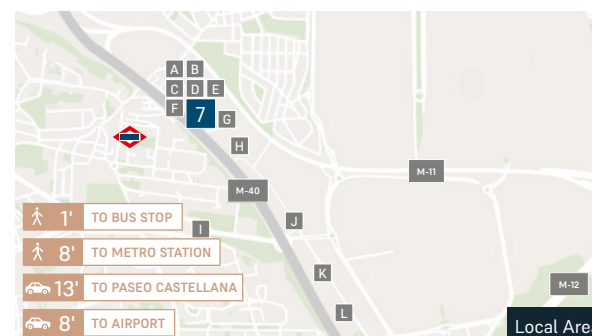
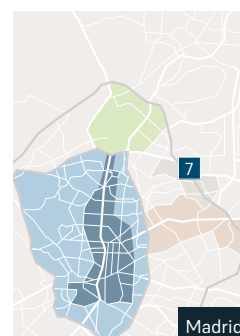


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹

KEY FACTS

Acquisition Date	30/12/2019
Value-add Strategy	Full Refurbishment
Net Acquisition Price	€37.7m
Net Acquisition Price	2,588 €/sqm
Expected Capex	€12m
Expected Capex	824 €/sqm
Total Investment	€49.7m
Total Investment	3,412 €/sqm
Yield on Cost ³	5-6%

LOCAL MAP



- A UPS
- B Unión Fenosa Gas
- C Sodexo
- D CHEP
- E EA Sports
- F ING
- G Ericsson
- H Iberdrola
- I Comité Olímpico Español
- J Santalucía
- K Cámara Comercio España
- L Coca-Cola

9 OFFICES

Dune

Las Tablas/Manoteras Madrid BD
Avenida de Manoteras 28, Madrid

GLA
12,842 sqm

PARKING SPACES
241





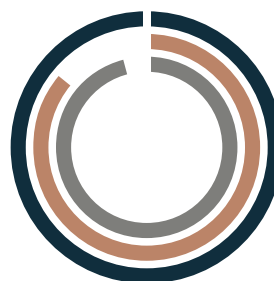
DESCRIPTION

Based on a concept design proposal prepared by the renowned Spanish architect Carlos Rubio, this free-standing office building will comprise six storeys above grade, totalling approximately 12,850 sqm, and two basement floors accommodating 241 parking slots. The design provides the intrinsic qualities of Class A space including large bright column-free, flexible floorplates (approx. 2,000 sqm) and good floor to ceiling heights. The refurbishment will significantly enhance the common areas, adding a large roof terrace and extensive garden and landscaped areas on the ground floor. LEED Platinum, WELL Platinum and WELL Health & Safety certifications will be sought. The construction licence has been granted and the construction works are underway.

LOCATION

Excellent location in the up-and-coming Manoteras area – the northern extension of Madrid's CBD. It has very good connections with the rest of the city due to its proximity to Paseo de la Castellana. It is also strategically located close to Madrid Barajas airport –within just a few minutes distance– with good connections both by public and private transport (A1, M11, M30 and M40). The building is just a few metres from the 'Virgen del Cortijo' tube station and the 'Fuente de la Mora' light railway station. The area has an extensive service offering, and is home to several public entities, in addition to well-known technological and industrial companies.

RENTAL COMPARISON

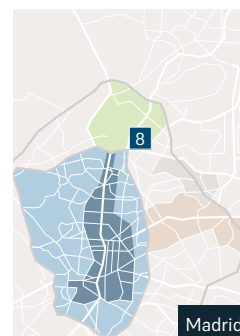


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹

KEY FACTS

Acquisition Date	11/06/2020
Value-add Strategy	Full Refurbishment
Net Acquisition Price	€15.8m
Net Acquisition Price	1,230 €/sqm
Expected Capex	€26.2m
Expected Capex	2,040 €/sqm
Total Investment	€42m
Total Investment	3,271 €/sqm
Yield on Cost ³	6-7%

LOCAL MAP



- A Leche Pascual
- B Iberdrola
- C Everis
- D Liberbank
- E Sopra
- F BOE
- G La Caixa
- H Deloitte
- I BMW
- J KPMG
- K PwC
- L Cepsa

Guadalix

Madrid 2nd Ring

A-1 highway, Km.32, San Agustín de Guadalix, Madrid

GLA
25,694 sqm

LOADING BAYS
29





DESCRIPTION

Cold storage logistics warehouse enjoying direct access and road frontage to the A-1 highway to the north of Madrid. The facility was built as a turnkey project by Gazeley for current occupier Eroski which uses it as a strategic distribution hub for fresh produce. It comprises approximately 25,700 sqm of cold and frozen storage areas. It has 29 loading bays and a free height of 9.5 m.

Improvement works have been completed in 2022 to improve the facility's energy efficiency. These include installation of photovoltaic panels, LED lighting, digital management system and the improvement of insulation in certain areas of the building. In a cold facility these changes help significantly reduce the energy consumption. The photovoltaic panels started to operate in September 2022. The cold storage logistics warehouse has obtained the BREEAM Very Good certificate and achieved EPC 'A'.

LOCATION

The warehouse is located at km 32 of the A-1 highway which leads north to the Basque Country and France. It positions the property some 30 minutes from the centre of Madrid. It is 11 km from the junction of the A-1 with the M-50 highway facilitating connections with other national highways. It shares this location with companies such as Schaeffler, Deco Pharma, Omega, Iberdrola and Mitsubishi.

RENTAL COMPARISON

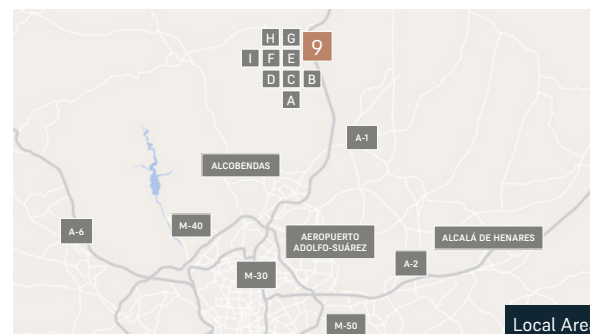
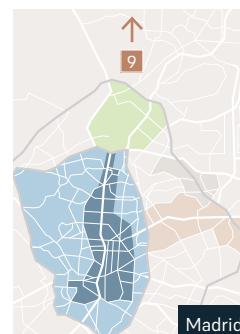


- Highest historical rent in area¹
- Avg. historic market rent in area¹
- Current market rent in area¹
- Current rent in the building²

KEY FACTS

Acquisition Date	12/04/2019
Value-add Strategy	Improvements & Re-gearing
Net Acquisition Price	€16.4m
Net Acquisition Price	638 €/sqm
Expected Capex	€3m
Expected Capex	117 €/sqm
Total Investment	€19.4m
Total Investment	755 €/sqm
Yield on Cost ³	≈10%

LOCAL MAP



- A Schaeffler
- B Deco Pharma
- C IPA
- D Omega
- E Euro Pool System
- F Mitsubishi Motors
- G Zentral Chinesse
- H Rhernan
- I Campus Iberdrola

ÁRIMA



Árma Real Estate SOCIMI S.A.

Edificio Torre Serrano - Serrano, 47
28001 Madrid

www.arimainmo.com

