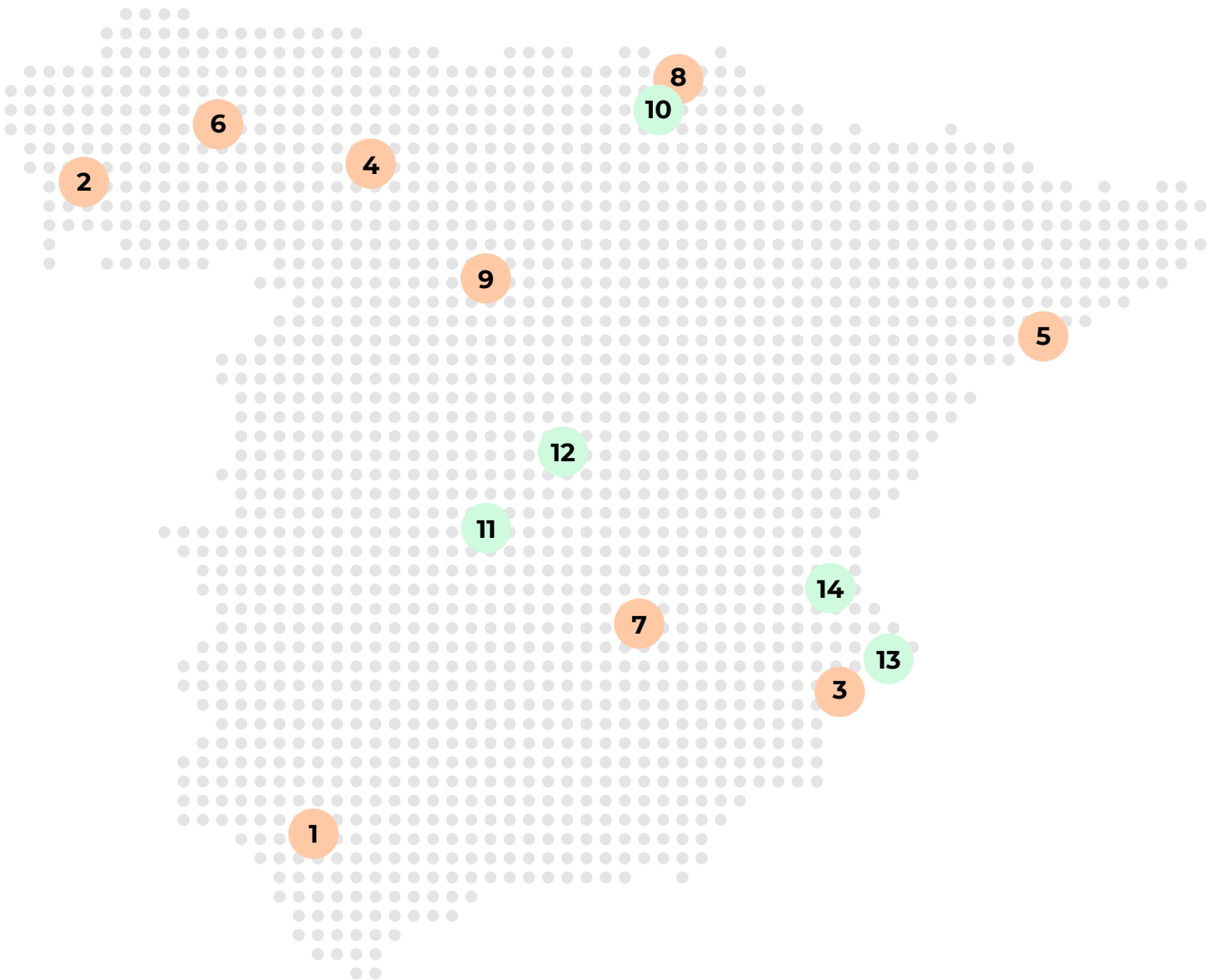


3.1 Portfolio description



Shopping Centres

1. Lagoh (Seville)
2. Gran Vía (Vigo)
3. Portal de la Marina + Hypermarket (Alicante)
4. El Rosal (León)
5. Ànec Blau (Barcelona)
6. As Termas + Petrol Station (Lugo)
7. Albacenter + Hypermarket and Retail Units (Albacete)
8. Txingudi (Guipúzcoa)
9. Las Huertas (Palencia)



Retail Parks

10. Megapark + Megapark Leisure Area (Vizcaya)
11. Parque Abadía and Commercial Gallery (Toledo)
12. Rivas Futura (Madrid)
13. Vistahermosa (Alicante)
14. VidaNova (Valencia)



GAV

1.4
Billion euros



Shopping Centre
Gran Vía (Vigo)



Lagoh | Shopping Centre



Location & Profile

- › Shopping and leisure complex launched 26 September 2019, featuring 200 retail units already let to occupiers (97% physical occupancy rate) and open for business.
- › Thanks to an excellent location just 4 km from central Seville and within easy reach of adjacent towns and villages, its primary catchment area packs in over 2.5 million people.
- › Substantial infrastructure investment in the surrounding area has improved access and eased traffic flow, as well as enhancing the entrance routes to the shopping centre.

Investment Rationale

- › Lagoh offers a shopping and leisure experience unique in Andalusia, combining an unrivalled retail and dining offer, extensive green space, a natural lake and a choice of entertainment to suit all tastes.
- › It also boasts a superb range of leisure and dining brands, such as Yelmo Cines, Urban Planet, Pause & Play, Muerde la Pasta, Five Guys, La Campana, Grupo Vips, TGB and 100 Montaditos.
- › A sustainability trailblazer, Lagoh is powered by a system designed to harness renewable energy sources. A rainwater harvesting system is under development, while a network of solar panels provides low-carbon electricity and geothermal technology is used to generate heat, among others.

Asset Characteristics

Property Name	Lagoh
Property Type	Shopping Centre
Location	Seville
Ownership (%)	100%
Year of Construction	2019
Year of last refurbishment	2019
GLA	69,734 sqm
Purchase Date	1 March 2016
Land Acquisition Price	€38.5 million
Price/sqm	N/A
No. of Tenants	140
WAULT	2.8 years
EPRA Vacancy Rate	3.0%

Year of Constructi



Gran Vía | Shopping Centre



Location & Profile

- › Shopping centre located in Vigo, the largest city in Pontevedra and the most populated city in the autonomous region of Galicia.
- › It boasts an urban location and can be accessed on foot from any point of the city. It can also be easily reached by car and public transport, and features 1,740 parking spaces.
- › Its main catchment area is home to almost 300,000 people, living within 10 minutes of the centre.

Investment Rationale

- › Dominant shopping centre in its region thanks to its retail mix, premium quality and size.
- › Wide retail offering, home to leading retailers such as Zara, Massimo Dutti, H&M, Bimba y Lola, Tous, Pepe Jeans, C&A and Carrefour, with 97% physique occupancy at the end of 2021.

Asset Characteristics

Property Name	Gran Vía de Vigo
Property Type	Shopping Centre
Location	Vigo
Ownership (%)	100%
Year of Construction	2006
Year of last refurbishment	2021
GLA	41,447 sqm
Purchase Date	15 September 2016
Acquisition Price	€141.0 million
Price/sqm	€3,401 per sqm
No. of Tenants	131
WAULT	2.4 years
EPRA Vacancy Rate	2.8%



Portal de la Marina + Hypermarket | Shopping Centre



Location & Profile

- › Leading shopping centre in the heart of Marina Alta, the go-to shopping destination for the populations of Denia, Gandía and Calpe, all major tourist hubs.
- › Its catchment area contains more than 193,816 people, and it enjoys direct access from the AP-7 motorway from Valencia and Alicante, toll-free since 1 January 2020.

Investment Rationale

- › Thanks to high population density in the surrounding area and its bustling tourist economy, it is able to offer a compelling retail mix carefully pitched at local customers and domestic and international tourists alike.
- › Renovations were carried out over the course of 2019 to give the centre a more up-to-date look and improve the food court area. Additionally, the strategic acquisition of the hypermarket was made to gain full control of the adjacent shopping centre.
- › The centre is home to a wide array of fashion retailers, including the Inditex Group, the Tendam Group, C&A, H&M, Guess, Levis, Jack&Jones and many more.
- › Retailers Pull&Bear and Massimo Dutti have taken new and larger retail units than they previously occupied, with their new-look stores set to open during the first half of 2022. In 2021, the centre welcomed new retailers such as Rituals, Pandora, Juguetos, Aw Lab, with names such as Bimba&Lola, Boston and Jean Louis David all set to debut during the first half of 2022.
- › This retail mix is further complemented by stores specialising in homeware, beauty and health, culture, gifts and services, as well as a diverse food court to complement it.

Asset Characteristics

Property Name	Portal de la Marina
Property Type	Shopping Centre
Location	Alicante
Ownership (%)	100%
Year of Construction	2008
Year of last refurbishment	2020
GLA	40,309 sqm
Purchase Date	30 October 2014/ 30 March 2016/ 9 June 2015
Acquisition Price	€89.2 million
Price/sqm	€2,221 per sqm
No. of Tenants	105
WAULT	2.2 years
EPRA Vacancy Rate	8.2%



El Rosal | Shopping Centre



Location & Profile

- › Leading shopping centre — the largest in the entire province of León — located in Ponferrada. Its primary catchment area is home to over 200,000 people.
- › The centre benefits from a dominant position in its catchment area, boasting excellent transport links and direct access to the A-6 motorway, attracting a large influx of customers both to the shopping centre and its petrol station.

Investment Rationale

- › As well as a superlative retail mix, the centre offers visitors a range of leisure options and a wide variety of services. Among its operators are household names like Carrefour, Zara, H&M, Group Cortefiel, Mango and Toys R Us, to name a few.
- › A comprehensive redesign has been carried out to give a fresh look to the seating areas, dining area, terrace and customer service point, all with a view to enhancing visitor comfort.
- › The centre is equipped with electric vehicle charging points and solar panels to help make it self-sufficient in terms of energy supply. It was also awarded Universal Accessibility Certification by AENOR in 2021.

Asset Characteristics

Property Name	El Rosal
Property Type	Shopping Centre
Location	León
Ownership (%)	100%
Year of Construction	2007
Year of last refurbishment	2019
GLA	50,996 sqm
Purchase Date	7 July 2015
Acquisition Price	€87.5 million
Price/sqm	€1,715 per sqm
No. of Tenants	103
WAULT	1.6 years
EPRA Vacancy Rate	7.7%



Ànec Blau | Shopping Centre



Location & Profile

- › Located in Castelfells, Catalonia's premier tourist destination. Just 18 km south of Barcelona, reached via the C-32 motorway.
- › The shopping centre is nestled in an exclusive enclave just 10 minutes from El Prat airport.
- › Its main catchment area is home to 400,000 people.

Investment Rationale

- › Medium-sized shopping centre and the top shopping destination in its catchment area.
- › The centre boasts such prestigious operators as Zara, Massimo Dutti, Pull & Bear, Levis, H&M and Mercadona (Spain's leading distribution company; this unit was recently extended and remodelled in line with its new retail concept).
- › The full-scale refurbishment project has now been completed, incorporating a new food court, leisure area, outdoor garden and premium cinema with junior room. Ànec Blau has been fully renovated, giving the centre a new and modern look, and offering customers a better experience than ever before.
- › The shopping centre already has a new, completely redeveloped fashion court, home to the largest Zara store found in any Catalan shopping centre. This has helped consolidate Ànec Blau's position as a standout destination for fashion, leisure and dining.

Asset Characteristics

Property Name	Ànec Blau
Property Type	Shopping Centre
Location	Barcelona
Ownership (%)	100%
Year of Construction	2006
Year of last refurbishment	2020
GLA	29,084 sqm
Purchase Date	31 July 2014
Acquisition Price	€80.0 million
Price/sqm	€2,797 per sqm
No. of Tenants	91
WAULT	3.6 years

As Termas + Petrol Station | Shopping Centre



Location & Profile

- › Situated in northeast Spain on the northern edge of Lugo, the provincial capital with a population of 330,000.
- › It is the leading shopping centre in the region, with a large primary catchment area (over 200,000 people).
- › It enjoys a high-profile setting and easy road access from the N-VI, N-640 and A-6.
- › The centre benefits from 2,200 parking spaces, electric vehicle charging points and a petrol station.

Investment Rationale

- › Medium-sized shopping centre and the top shopping destination in its catchment area.
- › As an investment opportunity, it offers a highly appealing balance between current return and value uplift potential.
- › The centre's physical occupancy rate stands at 97%, with major brands such as Media Markt, Zara, C&A, Mango, Sfera, H&M, Stradivarius, Leroy Merlin and Yelmo Cines all represented.
- › The centre obtained the Universal Accessibility Certification awarded by the Spanish Association for Standardisation and Certification (AENOR), in accordance with UNE standard 170001. This certifies that As Termas meets all the accessibility conditions required to ensure it is accessible for everyone. This certification also acknowledges the shopping centre's steadfast commitment to inclusion and integration, ensuring its facilities can be accessed and used by everyone.

Asset Characteristics

Property Name	As Termas
Property Type	Shopping Centre
Location	Lugo
Ownership (%) ^(*)	100%
Year of Construction	2005
Year of last refurbishment	2019
GLA	35,143 sqm
Purchase Date	15 April 2015/ 28 July 2015
Acquisition Price	€68.8 million
Price/sqm	€1,959 per sqm
No. of Tenants	75
WAULT	2.7 years

(*) Lar España owns 100% of the shopping arcade.



Albacenter, Hypermarket and Retail Units | Shopping Centre



Location & Profile

- › Located in the heart of Albacete, Albacenter is the leading shopping centre in the province.
- › Opened in 1996, it was extended in 2004 and refurbished in 2008. In 2018, it was given a complete revamp and work was undertaken to improve access. During 2019, the space formerly occupied by the hypermarket was renovated and divided into four retail units.
- › 206,828 people live within the centre's catchment area.
- › An urban shopping centre, it is easily reached from the A-31 motorway and offers 1,223 parking spaces, electric vehicle charging points and solar photovoltaic panels.

Investment Rationale

- › Medium-sized shopping centre and the top shopping destination in its catchment area.
- › The shopping centre boasts big-name fashion retailers such as H&M, Springfield, Pull & Bear, Bershka and more.
- › In 2019, a renovation project was carried out to divide the hypermarket unit into four individual retail units. The main objective was to provide the centre with an attractive food and leisure offering, with Mercadona and Flipa Jump entering into two of the units.
- › Redevelopment of the offices at the centre was completed in 2021, with the signing of a lease agreement with a gym, which is due to open in 2022.

Asset Characteristics

Property Name	Albacenter
Property Type	Shopping Centre
Location	Albacete
Ownership (%)	100%
Year of Construction	1996
Year of last refurbishment	2019
GLA	27,169 sqm
Purchase Date	30 July 2014/ 19 December 2014
Acquisition Price	€39.9 million
Price/sqm	€1,431 per sqm
No. of Tenants	58
WAULT	2.7 years



Txingudi | Shopping Centre



Location & Profile

- › Situated very close to the French border, this shopping centre holds a very secure position within its catchment area thanks to its strategic location.
- › Its catchment area contains more than 100,000 people; 40% of customers travel from France, and the average spend per person is relatively high.
- › Not far from San Sebastián airport (EAS), the centre is within easy reach of the French border and enjoys direct travel links with cities including Irún and San Sebastián itself.

Investment Rationale

- › The centre is anchored by the Alcampo hypermarket, which has been firmly established in the area since 1997 and shares a car park and services with an adjacent retail park.
- › Txingudi is home to a diverse range of local and international brands, including big names such as H&M, Mango, Kiabi and the Tendam Group (with its Fifty Factory and Springfield brands), to name but a few. This retail mix is complemented by beauty and health stores, a range of services and a food court.
- › Txingudi always strives to improve the shopping experience for its customers, hence the renovations in the concourse, as well as making improvements outdoors, while maintaining a well balanced retail mix.

Asset Characteristics

Property Name	Txingudi
Property Type	Shopping Centre
Location	Irún (Guipúzcoa)
Ownership (%) ^(*)	100%
Year of Construction	1997
Year of last refurbishment	2017
GLA	10,712 sqm
Purchase Date	24 March 2014
Acquisition Price	€27.7 million
Price/sqm	€2,735 per sqm
No. of Tenants	42
WAULT	2.0 years

(*) Lar España owns 100% of the shopping arcade.



Las Huertas | Shopping Centre



Location & Profile

- › Located in Palencia, in the autonomous region of Castille and León in northeast Spain.
- › More than 81,000 people live within the centre's direct catchment area.
- › The immediate vicinity contains a blend of residential and commercial uses, and as a result 35% of visitors arrive on foot. The centre enjoys a good location, with easy access to the city centre via the A-67 motorway (the main road link between Palencia and Valladolid).

Investment Rationale

- › Las Huertas is Palencia's only shopping centre; a Carrefour hypermarket provides a strong anchor.
- › It boasts an appealing range of stores centred around massmarket brands, including prestigious multinational and regional retailers such as Deichman, Time Road and Sprinter.

Asset Characteristics

Property Name	Las Huertas
Property Type	Shopping Centre
Location	Palencia
Ownership (%) ^(*)	100%
Year of Construction	1989
Year of last refurbishment	2016
GLA	6,267 sqm
Purchase Date	24 March 2014
Acquisition Price	€11.7 million
Price/sqm	€1,867 per sqm
No. of Tenants	26
WAULT	1.9 years

(*) Lar España owns 100% of the shopping arcade.



Megapark + Megapark Leisure Area | Retail Park



Location & Profile

- › The shopping centre is located in the Basque Country's largest retail hub.
- › It is the largest Retail Park in the north of Spain and one of the primary shopping destinations along the Cantabrian coast thanks to its prime location overlooking the A-8 motorway that runs between San Sebastián, Bilbao and Santander.
- › Its primary catchment area is home to 223,838 people, with circa 100,000 living within walking distance. However, its total catchment area reaches around 1.85 million people, representing 88% of the centre's customers.
- › The centre currently does not have any direct competitors in the primary catchment area due to the full suite of retailers operating in the retail park, and its niche outlet shopping centre business model.

Investment Rationale

- › The centre offers a full roster of retailers, with the Retail Park home to top-tier names: Media Markt, Decathlon, Conforama, Maisons du Monde, Kiabi, C&A, Forum and Kiwoko.
- › It is therefore the only fashion outlet in the primary catchment area, which encompasses parts of the Basque Country, Cantabria, Castille and León and La Rioja. Open-air shopping, with all year round discounts offering leading brands from the sports, fashion, accessories and homeware sectors, highlighting Adidas, Nike, Levis, Puma, Guess, Calvin Klein, Tommy Hilfiger and Barbour. All this adjoining the hypermarket which is also owned by Lar España and occupied by Mercadona (Spain's leading distribution company).
- › The recently refurbished Leisure and Food Court area completes the retail mix, offering a wide range of restaurants serving up something to suit everyone's tastes, including Burger King, La Tagliatella, Ribs, Muerde La Pasta and Foodoo. Customers can also pay a visit to one of the 11 Yelmo cinema screens or the latest arrivals at the centre: Zero Latency and On Gravity.

Asset Characteristics

Property Name	Megapark
Property Type	Retail Park
Location	Barakaldo (Bilbao)
Ownership (%)	100%
Year of Construction	2007
Year of last refurbishment	2021
GLA	81,577 sqm
Purchase Date	19 October 2015/ 27 October 2017
Acquisition Price	€178.7 million
Price/sqm	€2,143 per sqm
No. of Tenants	79
WAULT	3.4 years
EPRA Vacancy Rate	6.0%



Parque Abadía + Commercial Gallery | Retail Park



Location & Profile

- › Retail park located in Toledo, the most popular in its catchment and the largest in Castilla-La Mancha.
- › Easily accessed and the go-to retail park in the region, attracting people from Toledo and the surrounding provinces.
- › Its catchment area is home to over 300,000 people who live within just half an hour's drive of the retail park, which is located on the Madrid-Toledo motorway, ten minutes from the capital.

Investment Rationale

- › Dominant shopping centre in its region thanks to its retail mix, premium quality and size.
- › Benefits from an excellent location, can be very easily accessed, and boasts first rate design and visibility.
- › Extensive retail offering, with over 50 stores located throughout the retail park. These are all complemented by the wide variety of products on offer at the Alcampo Hypermarket, Petrol Station and Pharmacy.
- › Comprises over 50,000 sqm with 2,625 parking spaces.
- › Strategic acquisition of the retail park's shopping centre in February 2018, giving Lar España full control of the park.

Asset Characteristics

Property Name	Parque Abadía
Property Type	Retail Park
Location	Toledo
Ownership (%)	81%
Year of Construction	2011
Year of last refurbishment	2011
GLA	43,109 sqm
Purchase Date	27 March 2017/ 20 February 2018
Acquisition Price	€77.1 million
Price/sqm	€1,705 per sqm
No. of Tenants	60
WAULT	2.0 years



Rivas Futura | Retail Park



Location & Profile

- › The property is located in the municipality of Rivas, just ten minutes from central Madrid, in the metropolitan area's fastest-growing locality in terms of population, urban development and business activity.
- › It boasts excellent road connections, with easy access to the M-30, M-40, M-45 and M-50 motorways and to Calle de O'Donnell, one of the city's main arterial roads. A metro station (line 9) and numerous bus routes running from Madrid provide further transport options.
- › It is the third-largest retail complex in Madrid and the ninth-largest in Spain.
- › Almost 400,000 people live within a 20-minute radius of the site.

Investment Rationale

- › The property is highly liquid due to its prime location, prestigious tenants, lease lengths and retail mix.
- › With an occupancy rate of 100% at the end of 2021, its extensive retail offering includes big-name brands such as El Corte Inglés, Media Markt, Conforama, Maisons du Monde, Kiabi and Norauto.
- › In 2021, the centre obtained the Universal Accessibility Certification awarded by the Spanish Association for Standardisation and Certification (AENOR), in accordance with UNE standard 170001.

Asset Characteristics

Property Name	Rivas Futura
Property Type	Retail Park
Location	Madrid
Ownership (%)	75%
Year of Construction	2006
Year of last refurbishment	2021
GLA	36,447 sqm
Purchase Date	6 February 2018
Acquisition Price	€61.6 million
Price/sqm	€1,677 per sqm
No. of Tenants	27
WAULT	2.8 years



Vistahermosa | Retail Park



Location & Profile

- › Located along one of the three main roads in Alicante.
- › It boasts a large catchment area, reaching 450,000 people, and it is currently undergoing a process of urban development.
- › Parque Vistahermosa is home to unique retailers that cannot be found in any other shopping centres in Alicante.

Investment Rationale

- › Parque Vistahermosa features unique retailers such as Leroy Merlin, Alcampo, Media Markt, Urban Planet, Dream Fit, Maisons du Monde, Ozone Bowling or Mimma Gallery, among others.
- › Considerable repositioning potential.
- › Only urban retail park in Alicante

Asset Characteristics

Property Name	Vistahermosa
Property Type	Retail Park
Location	Alicante
Ownership (%)	100%
Year of Construction	2002
Year of last refurbishment	2018
GLA	33,763 sqm
Purchase Date	16 June 2016
Acquisition Price	€42.5 million
Price/sqm	€1,246 per sqm
No. of Tenants	16
WAULT	3.5 years



VidaNova Parc | Retail Park



Location & Profile

- › The centre boasts a prized location in Sagunto (Valencia), in a rapidly developing area geared towards tourism and industry.
- › At the end of 2021, 96% of the GLA was let and occupied.
- › In 2019 he received the award for the best Commercial Park awarded by the Spanish Association of Shopping Centres and Retail Parks.
- › More than 250,000 people live within the centre's catchment area.
- › It opened its doors for the first time in 2018 and was the largest retail park launched in Spain during that year.

Investment Rationale

- › The asset comprises a supermarket and a retail park, offering stores that specialise in sports, DIY, decoration, homeware, toys, leisure and entertainment and fashion.
- › Some of the main tenants at the park include Leroy Merlin, Decathlon, Yelmo Cines, Urban Planet, C&A and Worten.

Asset Characteristics

Property Name	VidaNova Parc
Property Type	Retail Park
Location	Sagunto (Valencia)
Ownership (%)	98%
Year of Construction	2018
Year of last refurbishment	2018
GLA	45,568 sqm
Purchase Date	3 August 2015
Land Acquisition Price	€12.6 million
Price/sqm	N/A
No. of Tenants	32
WAULT	2.5 years