

CONSEJO DE ADMINISTRACIÓN
INMOBILIARIA COLONIAL, SOCIMI S.A.
Av. Diagonal 532
08006 Barcelona

Madrid, 14th February 2019

Dear Sirs,

In accordance with your instruction, JLL Valoraciones, S.A. and CBRE, as valuers of the Colonial portfolio in Spain, and Jones Lang LaSalle Expertise and Cushman & Wakefield, as SFL valuers in France; have carried out the valuation reports of the freehold interest of the portfolio of properties of Inmobiliaria Colonial (Spain and France) as at 31st of December 2018 for internal use of the company.

According to the aforementioned reports, the Net Market Value of the company's portfolio is:

11,348,132,909 EUROS

**(Eleven Thousand Three Hundred and Forty Eight Million
One Hundred and Thirty Two Thousand Nine Hundred and Nine Euros)**

The breakdown is as follows:

Unit	Market Value (excl. Transfer costs)	Gross Value (incl. Transfer costs)
Madrid	3,359,870,295 €	3,446,742,159 €
Barcelona	1,263,097,534 €	1,301,795,583 €
Rest of Spain	155,556,080 €	161,328,430 €
Total Colonial (Spain)	4,778,523,909 €	4,909,866,172 €
Total SFL (París)	6,569,609,000 €	7,005,394,831 €
Total Colonial + SFL	11,348,132,909 €	11,915,261,003 €

For the avoidance of doubt, each valuer only accepts responsibility for the assets that they have valued within the portfolio.

The valuation has been carried out in accordance with the Practice Statement and the relevant Guidance Notes in the RICS Appraisals and Valuations Manual prepared by the Royal Institution of Chartered Surveyors and with the General Principles adopted in the Preparation of Valuations and Reports.



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