

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

Madrid, 27th January 2017

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, Denis François (CBRE) and BNP Paribas Real Estate Valuation France, 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 31th of December 2016 for internal use of the company.

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

7,927,918,372 EUROS

**(Seven Thousand Nine Hundred and Twenty Seven Million
Nine Hundred and Eighteen Thousand Three Hundred and Seventy Two Euros)**

The breakdown is as follows:

Unit	Market Value (excl. Transfer costs)	Gross Value (incl. Transfer costs)
Madrid	1,363,405,000 €	1,396,155,367 €
Barcelona	820,883,900 €	842,141,536 €
Rest of Spain	7,213,700 €	7,410,620 €
Total Colonial (Spain)	2,191,502,600 €	2,245,707,523 €
Total SFL (Paris)	5,736,415,772 €	6,091,624,186 €
Total Colonial + SFL	7,927,918,372 €	8,337,331,709 €

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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CBRE VALUATION

SAS au capital de 1.434.704 €
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