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REGULATORY ANNOUNCEMENT ("HECHO RELEVANTE")

Following the Regulatory Announcement published on May 7, 2019, with the registered number 277831, Colonial publishes the documentation to support the presentation to analysts and investors corresponding to the First quarter results of 2019 that will be held today Thursday 9th of May 2019 at 6:30 PM (CET) through webcast.

The information regarding the presentation is detailed below:

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In addition, the presentation will be available on the website of the company.

In Madrid, May 9, 2019



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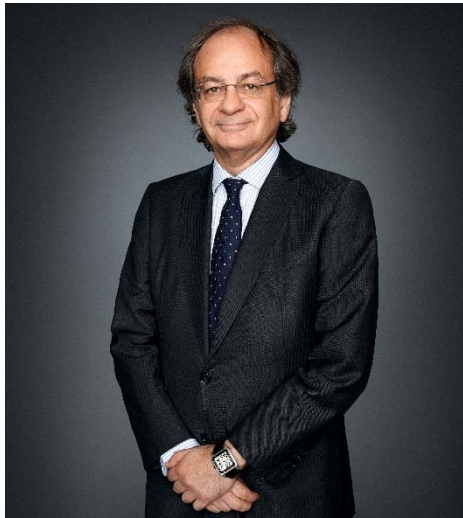
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- 01 Highlights
- 02 Market
- 03 Operational performance
- 04 Financial performance
- 05 Growth drivers
- 06 Conclusion

PRESENTING MANAGEMENT TEAM



Pere Viñolas
Chief Executive Officer



Carmina Ganyet
Corporate Managing Director

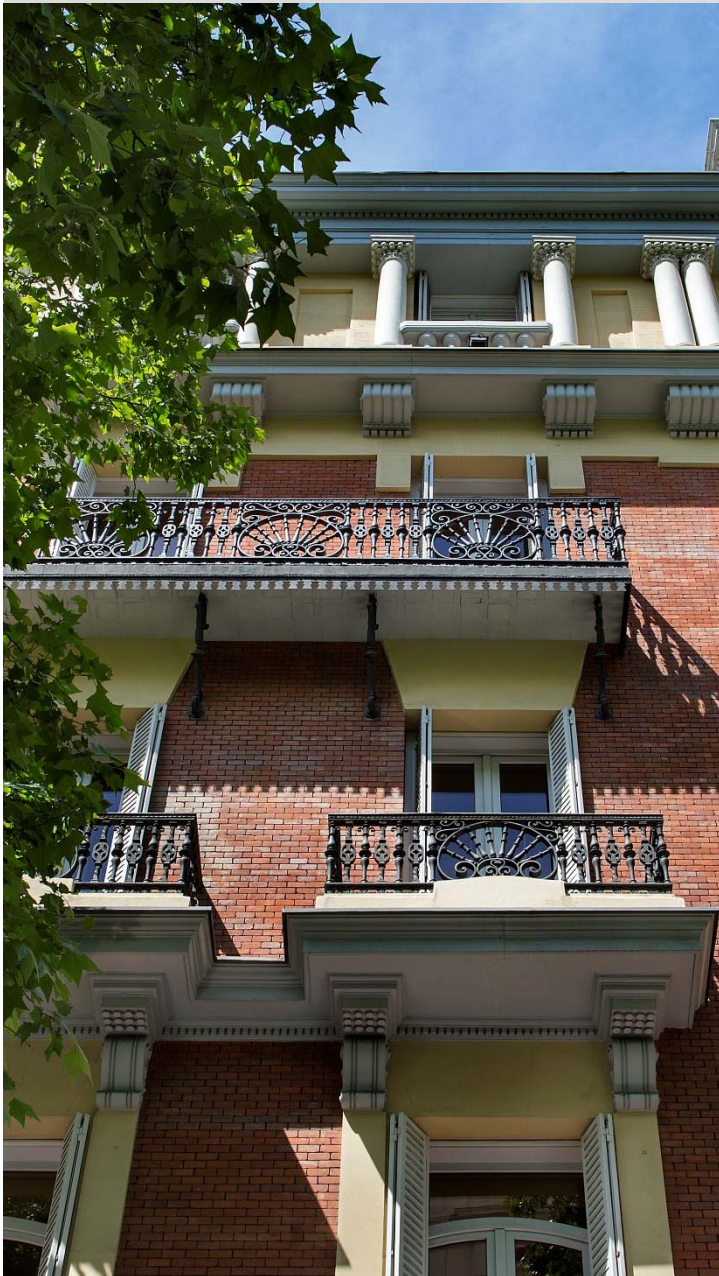


Carlos Krohmer
Chief Corporate Development Officer

01 Highlights



Delivering the Business Plan



OUTSTANDING FINANCIAL RESULTS

- > **Recurring EPS of €6.5 Cts. per share, +41% YoY**
- > Gross Rental Income of €87m, +4% like-for-like
- > Recurring earnings of €33m, +65% YoY

STRONG OPERATIONAL PERFORMANCE

- > 32,375 sq m let with top tier clients
- > Very healthy vacancy levels at 4%
- > Successful pre-let of projects
- > Strong growth in rental prices
 - ✓ Capturing market rental growth
 - ✓ Double Digit Release Spreads
 - ✓ Solid base for Capital Value Growth

CONFIDENT OUTLOOK CONFIRMED

- > Delivery of Business Plan on track
- > CBD outperforming Secondary
- > Best-positioned portfolio for future growth

01 Highlights 1Q 2019
Business Plan delivery on track



- > High double digit growth in recurring EPS
- > Outstanding EPRA Like for Like growth of +4%
- > Double digit rental price increases

Profit & Loss - €m	1Q 2019	YoY Var
Gross Rental Income	€87m	+5%
Recurring Net Profit	€33m	+65%
Recurring EPS	€6.5Cts	+41%

Outstanding GRI like for like	1Q 2019	YoY Var
Group like-for-like³	€87m	+4%
Madrid like-for-like ³		+7%
Barcelona like-for-like ³		+3%
Paris like-for-like ³		+3%

Solid Fundamentals

EPRA Vacancy	4%
Volume of sq m signed	32,375
# transactions signed	25

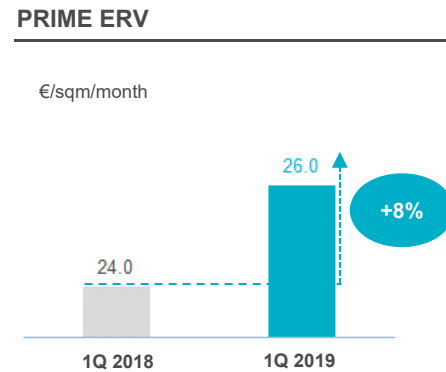
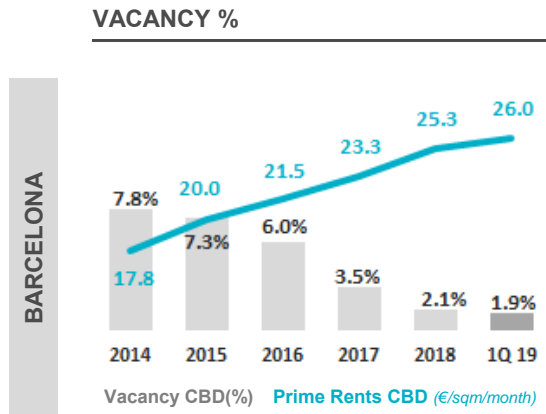
Capturing Rental Price Increases

Double-digit release Spread¹	+14%
Barcelona	+23%
Madrid	+22%
Paris	+7%
Strong rental growth²	+11%
Barcelona	+21%
Madrid	+5%
Paris	+10%

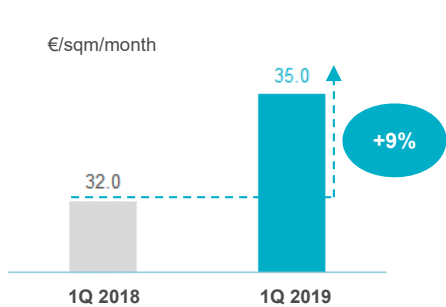
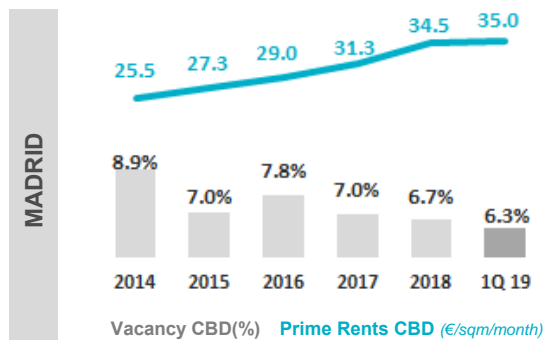
(1) Rental prices signed vs previous rents
 (2) Rental prices signed vs ERV 12/18
 (3) EPRA like-for-like variance based on EPRA BPR methodology



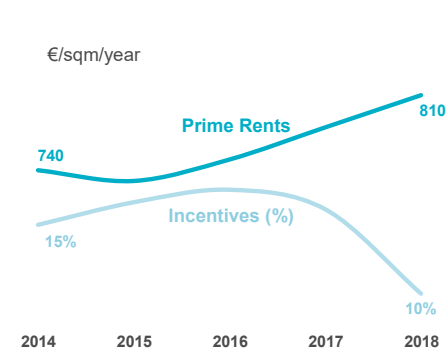
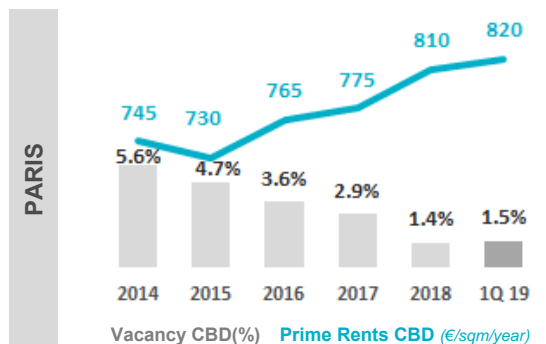
02 Market CBD outperforming the market



- HIGHLIGHTS**
- > New record take-up of 135,000 sqm, +67% YoY
 - > CBD vacancy below 2% -> historically low levels
 - > Prime rents at €26/sq m /month, +8% YoY



- > Last decade record take-up: 150,000 sqm, +25% YoY
- > CBD vacancy decreased to 6.3%
- > Prime rents up to €35/sq m /month, +9% YoY



- > Strong Q1 2019 with take-up of 540,000 sqm
- > CBD vacancy at historical lows: 1.5%
- > Prime rents at €820/sq m /year, +5% YoY
- > Incentives decreasing in CBD from above 15% to 10%

03 Operational performance

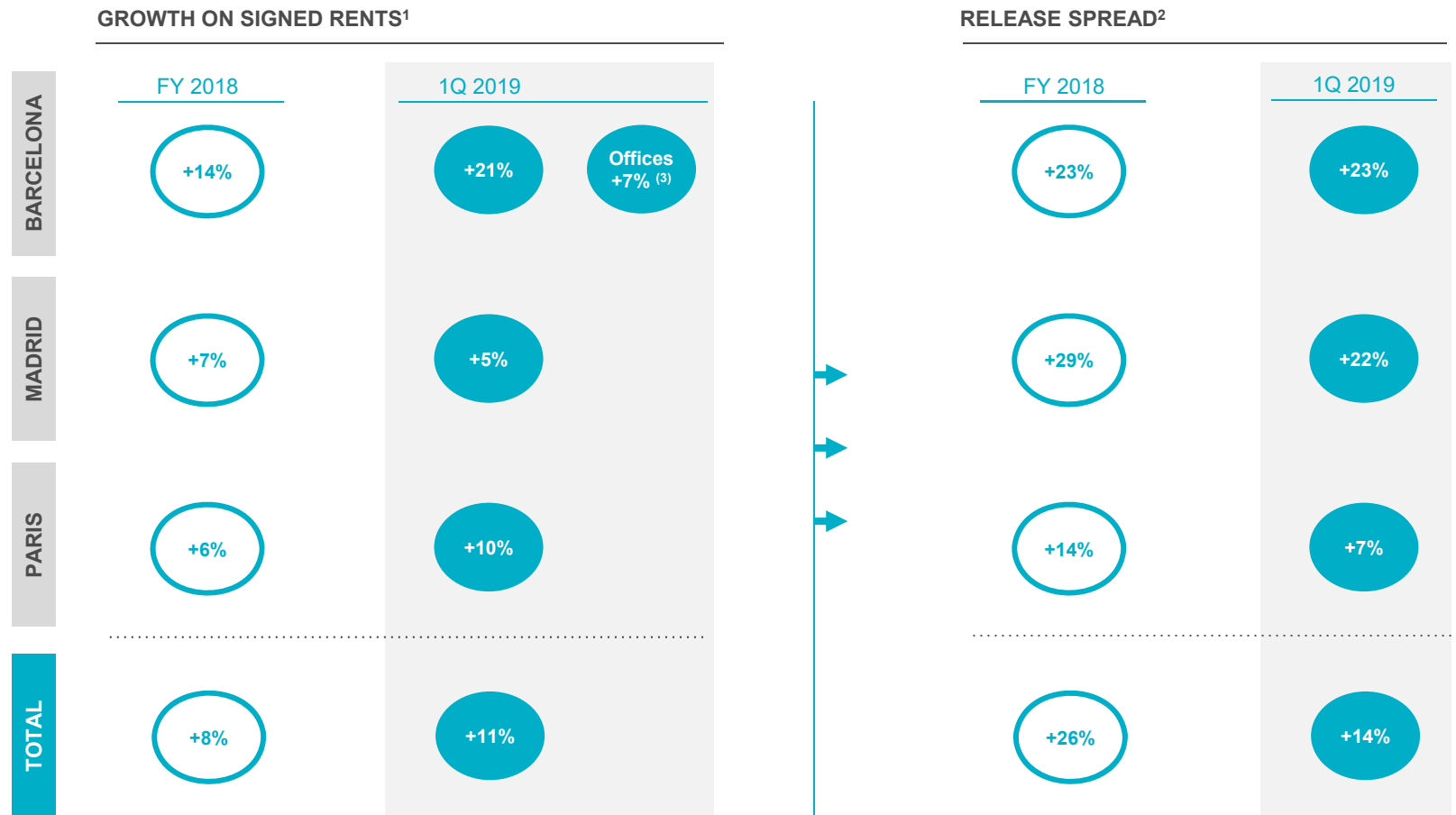


Unparalleled exposure to CBD

03 Operational performance
Strong delivery on rental price increases

- > Outstanding rental growth in every segment
- > High double digit release spreads
- > Paris portfolio with additional growth through lower incentives - from 15% down to 8% YoY

SOLID INCREASE IN RENTAL PRICES



(1) Signed rents vs 12/18 ERV (new lettings & renewals)
 (2) Signed rents vs previous contracts (renewals)
 (3) Excluding contracts signed on Pedralbes

03 Operational performance

Strong delivery on rental price increases across the entire portfolio

GROWTH ON SIGNED RENTS¹

RELEASE SPREAD²

Pedralbes Center



Sant Cugat



Av. Diagonal, 682



Illacuna



Tucumán



José Abascal, 45



Edouard VII



Francisco Silvela, 42



Sant Cugat



Miguel Ángel, 11



Arturo Soria, 336



103 Grenelle



Louvre Saint-Honoré



Louvre Saint-Honoré



(1) Signed rents vs 12/18 ERV (new lettings & renewals)
 (2) Signed rents vs previous contracts (renewals)

03 Operational performance

Significant letting-up post closing Q1 2019

- > More than 17,000 sq m signed post Q1 2019 closing
- > Avenida Bruselas 38 fully let just after project delivery
- > Ribera del Loira 22% let with prestigious tenant

AVENIDA BRUSELAS 38

100% LET post Q1

NEW HQ FOR 1ST LEVEL TECHNOLOGY COMPANY

- > 10 year contract for 15,033 sq m with 1st break option at year 7
- > Unique office building with best micro-location in the sub market of Arroyo de la Vega
- > Project delivered by Colonial in Q4 18 and fully let in 4/19
- > HQ for top candidate IBEX35 company



RIBERA DEL LOIRA

22% LET post Q1

DIGITAL COMPANY TAKES 22%

- > 2,866 sq m signed in April 2019
- > Company operating in the digital photo industry
- > Anchor to accelerate tenant attraction
- > Project delivered in 2018 by Colonial

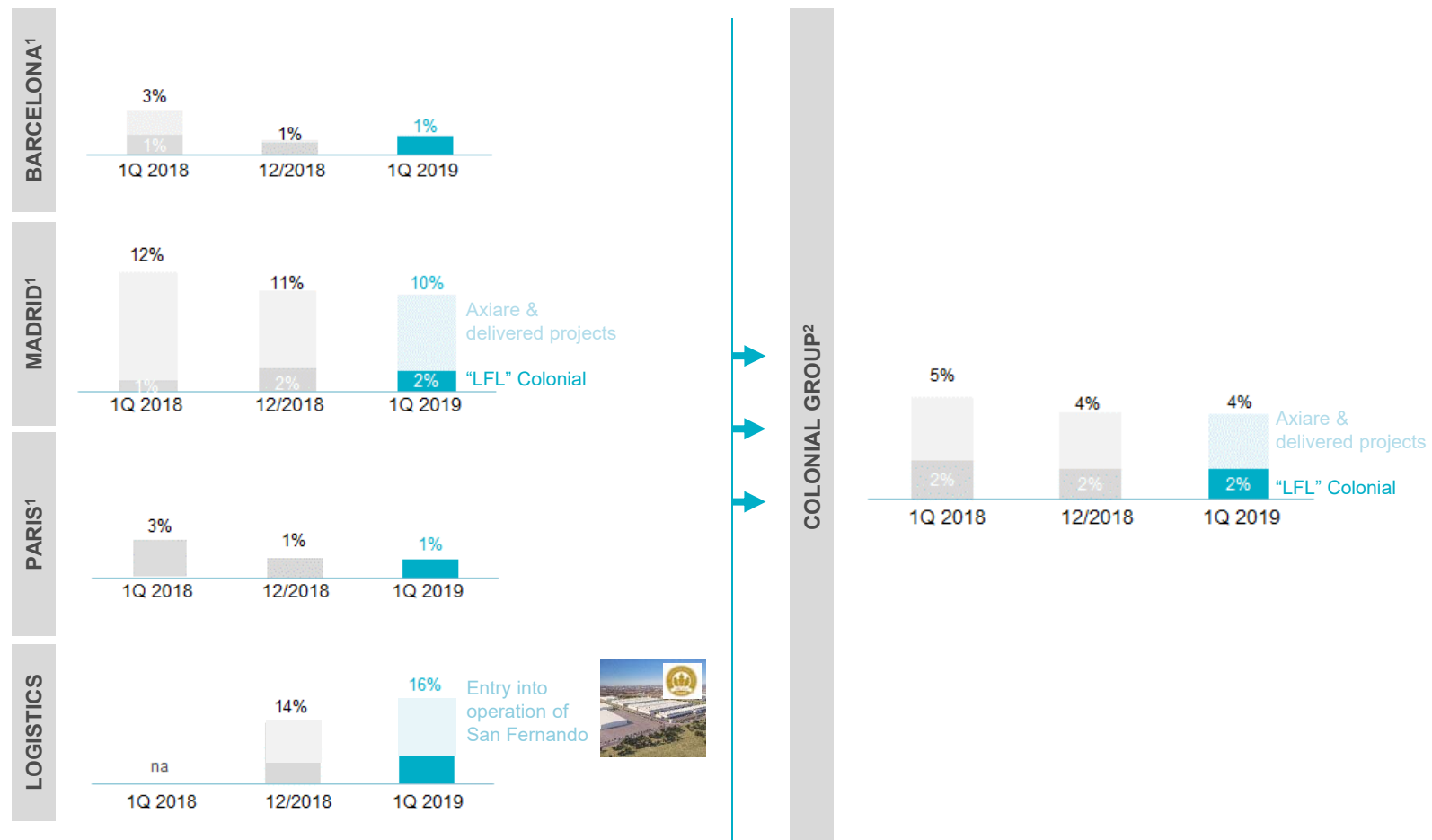


03 Operational performance

Vacancy remains at healthy levels

- > Colonial Group vacancy at a healthy 4%
- > Barcelona and Paris at 1%
- > Madrid traditional portfolio at 2%

EPRA VACANCY

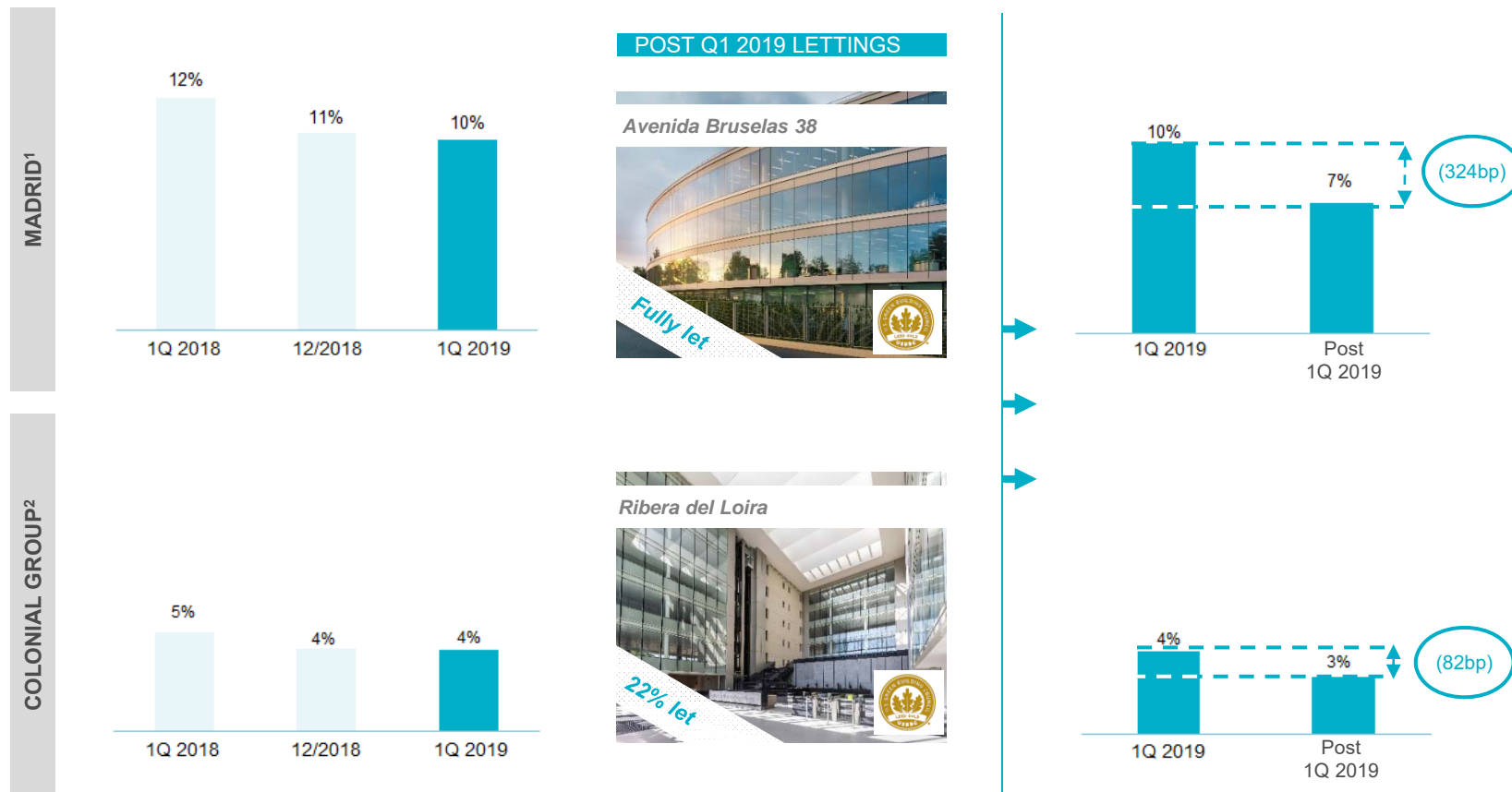


03 Operational performance

Capturing reversion through successful letting-up

- > Strong progress on letting-up Madrid portfolio
- > Madrid pro-forma vacancy at 7%
- > Group pro-forma vacancy at 3%

EPRA VACANCY



(1) EPRA Vacancy office portfolio
 (2) EPRA Vacancy including all uses

03 Operational performance
ESG Strategy on track

- > GRESB / BREEAM 2019 Award for Responsible Real Estate Investment
- > #1 Portfolio for Responsible Real Estate Investment in Europe
- > ESG excellence at the Core of Strategy

BENCHMARK / INDEX

ACHIEVEMENT / RATING



- > **GRESB / BREEAM 2019 Award for Responsible Real Estate Investment**
- > #1 in the Large Portfolio Category (more than €1bn)
- > 91% of portfolio with highest energy standards



- > **AA Rating (up from BBB)**
- > One of the highest ratings in Europe
- > Strong scoring on Governance



- > **Gold 3rd year in a row**
- > Gold since 2016
- > First mover in Spain



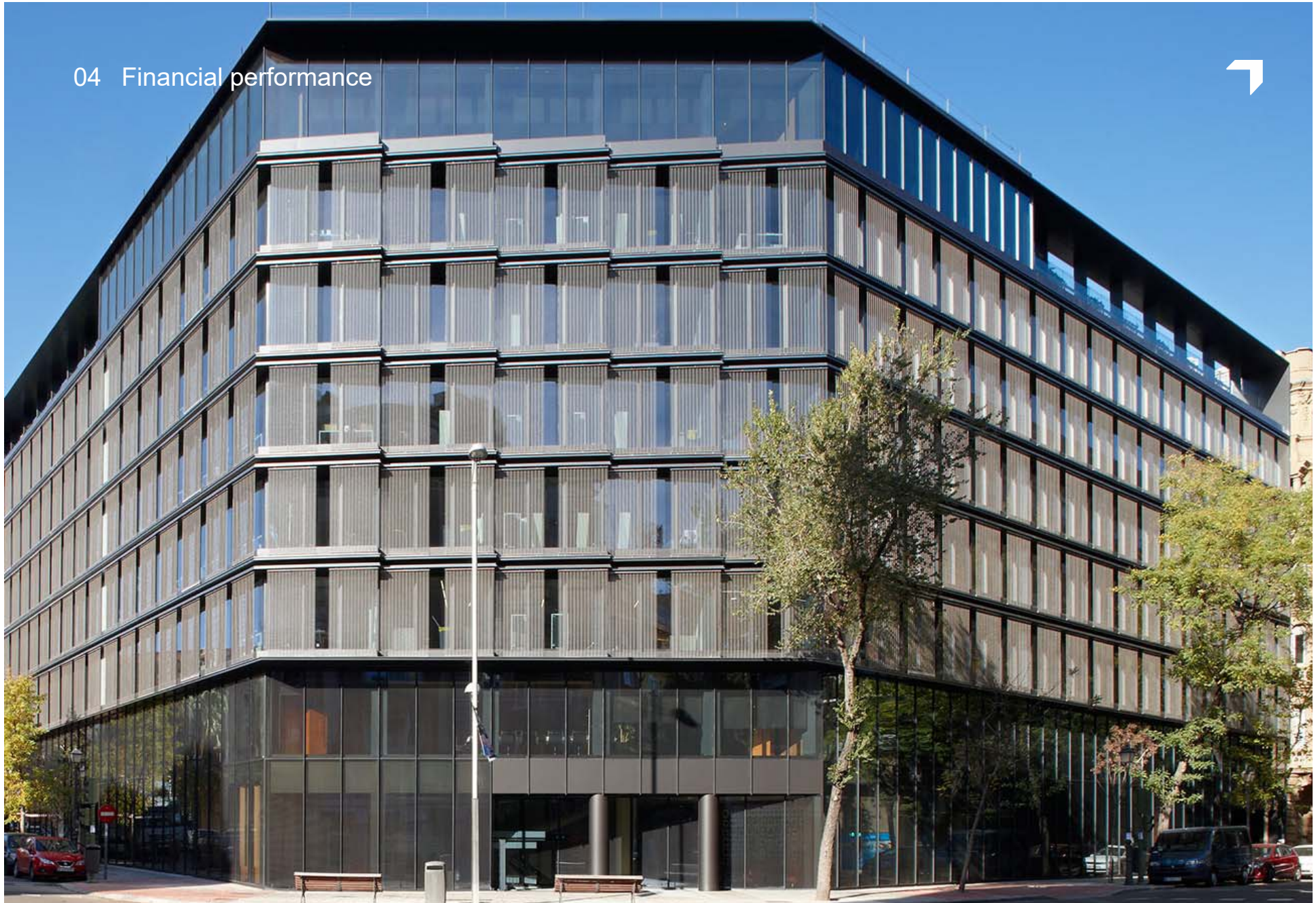
- > **Green Star 2nd year in a row**
- > Strong performance on building certificates
- > Gresb member



FTSE4Good

- > **“Good practice” rating**
- > Index inclusion 2018
- > Strong performance on Governance & Supply Chain

04 Financial performance

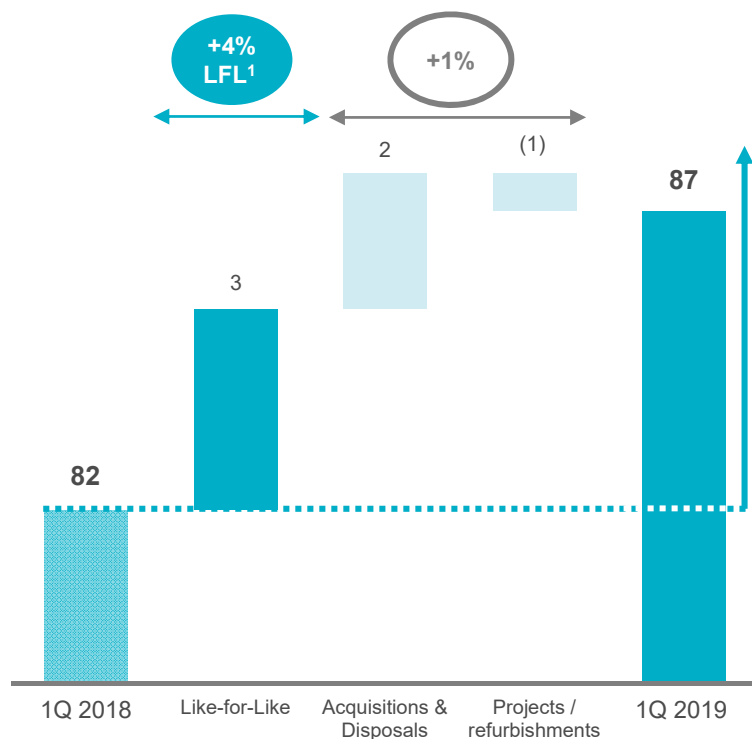


Profitable Growth improving the quality of returns

04 Financial performance
Strong top line growth

- > +5% of top line growth in Q1 2019
- > Outstanding +4% like for like
- > Madrid with highest LFL of +7%

GROSS RENTAL INCOME - €M



	TOTAL	EPRA like-for-like ¹	Acquisitions & disposals	Projects & refurbishments
GROUP	+5%	+4%	+2%	(1%)
BCN	+18%	+3%	+7%	+7%
MADRID	+1%	+7%	(2%)	(3%)
PARIS	+1%	+3%	0%	(2%)
OTHERS	+53%	+2%	+51%	0%

(1) Like-for-like calculated following EPRA BPR recommendations

04 Financial performance

Like-for-like rental growth price driven

- > Like-for-like growth driven by rental price increases
- > Barcelona and Paris almost fully price driven
- > Madrid growth driven by a combination of price and volume

GROSS RENTAL INCOME - €M

STRONG EPRA LIKE-FOR-LIKE GROWTH

GRI LIKE-FOR-LIKE OF +4%

- > Barcelona with +3% like-for-like
Strong rental price increases and occupancy improvements
- > Madrid with +7% like-for-like
Important rental price increases combined with solid letting up of vacant spaces
- > Paris with +3% like-for-like
Strong rental price increases and occupancy improvements

	<u>EPRA like-for-like¹</u>	<u>Price</u>	<u>Volume</u>
GROUP	+4%	2.3%	1.5%
BCN	+3%	1.8%	1.6%
MADRID	+7%	3.6%	3.0%
PARIS	+3%	1.8%	1.2%

(1) like-for-like calculated following EPRA BPR recommendation

04 Financial performance

Improved credit profile through active liability management

- > Active liability management improving cost of debt
- > A stronger balance sheet with high liquidity
- > Highest Corporate Rating in Spanish Real Estate

ACTIVE LIABILITY MANAGEMENT ...

- 1 Refinancing of €151m of Axiare bilaterals

 - > Improved margin +45bps
 - > Partial cancellation of mortgage securities
 - > Conversion to sustainable loans

First sustainable loan granted to a real estate company in Spain
- 2 Cancellation of Axiare's remaining debt €131m
- 3 Tactical ECP program launched

 - > Taking advantage of short term negative interest rates
 - > Programs of €500m in Spain and €500m in France
- 4 Significant rating improvements YoY

... ENHANCING THE BALANCE SHEET

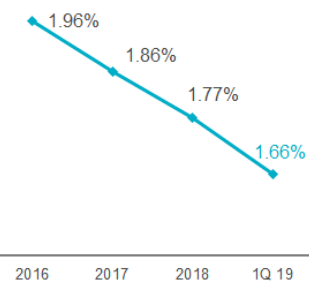
Prime Collateral



Financial Policy

<i>Investment Grade Rating</i>	
LTV range	36-40%
ICR	> 2.5x

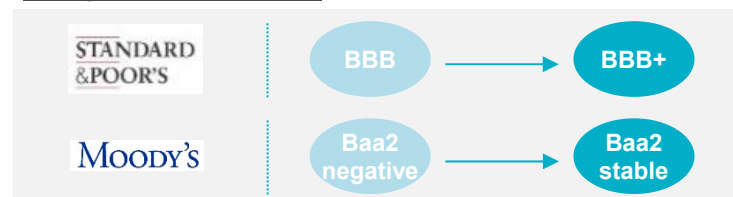
Cost of debt



Liquidity¹

Cash	€178m
Undrawn balances	€1,795m
Total	€1,973m

Rating improvements YoY



(1) Cash and undrawn balances

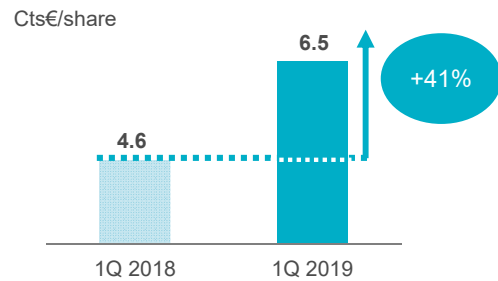
04 Financial performance

Profitable growth with enhanced quality

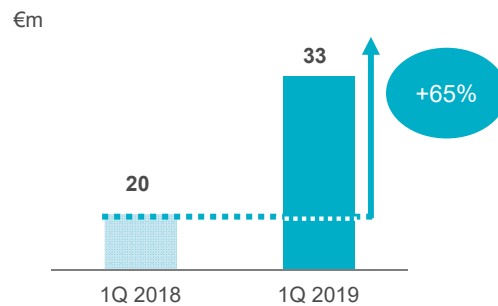
- > High double digit EPS growth
- > High double digit recurring earnings growth
- > Non-Core Disposals enhancing the quality of returns

STRONG EPS GROWTH

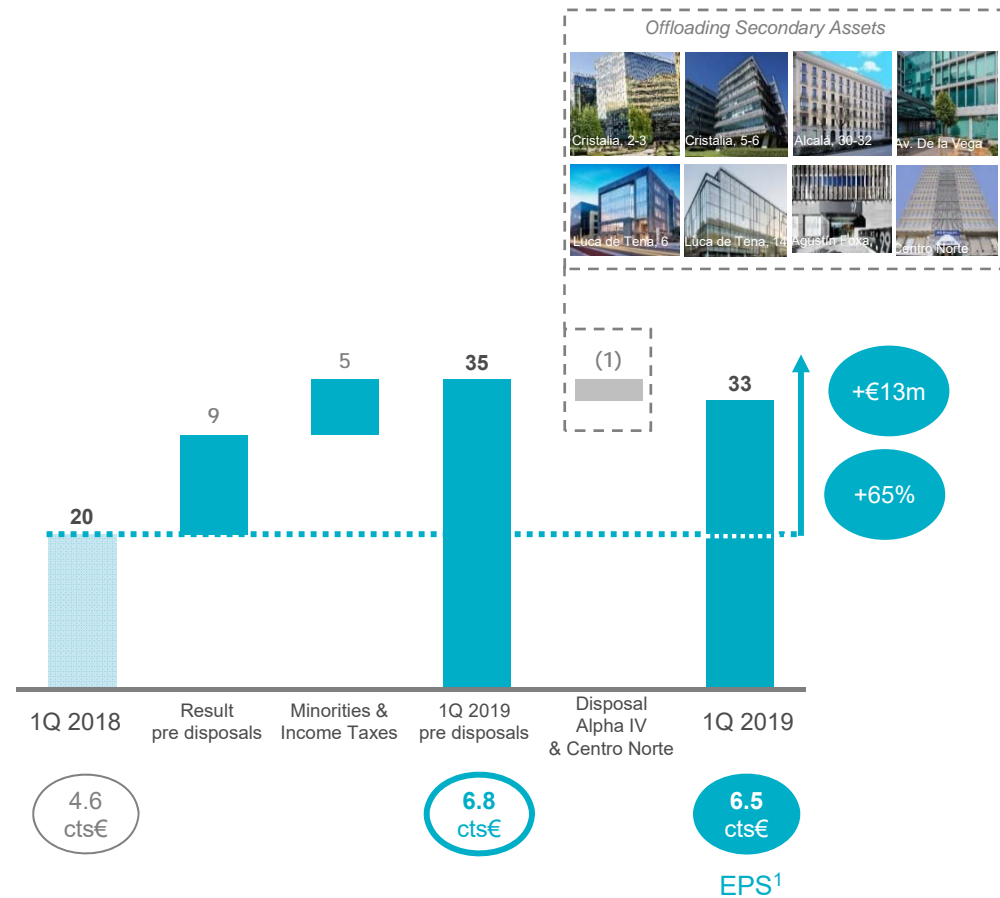
RECURRING EPS



RECURRING RESULT



VARIANCE ANALYSIS – RECURRING EARNINGS



(1) Recurring EPS

05 Growth drivers



A strong platform for future value creation



FUTURE VALUE CREATION

- 1 Leadership in Prime Offices
- 2 €1.3bn of project pipeline
- 3 Capturing reversion in rents
- 4 Strong investment market
- 5 Disciplined capital allocation

05 Growth drivers

2 €1.3bn of CBD Project Pipeline with strong visibility

- > 4 out of 12 projects pre-let YTD
- > Enhanced visibility on cash flow and value creation
- > Important value creation to be captured

Project	City	% Group	Delivery	GLA (sqm)	Total Cost €m ¹	Total Cost €/ sqm ¹	Yield on Cost
1 Pedralbes Center Prime Commercial	Barcelona CBD	100%	1H 19	6,917	38	5,502	6.3%
2 Gala Placidia / Utopic_us	Barcelona CBD	100%	1H 19	4,312	17	3,922	7.0%
3 Miguel Angel 23	Madrid CBD	100%	2H 20	8,036	64	7,999	5.8%
4 Castellana, 163	Madrid CBD	100%	2020 / 21	10,910	52	4,803	6.5%
5 Diagonal 525	Barcelona CBD	100%	1H 21	5,710	37	6,460	6.0%
6 Biome	Paris City Center	82%	2H 21	24,500	280	11,428	5.0%
7 83 Marceau	Paris CBD	82%	1H 21	9,300	147	15,801	5.0%
8 Velazquez Padilla 17	Madrid CBD	100%	1H 21	17,239	113	6,532	6.5%
9 Plaza Europa 34	Barcelona	50%	2H 21	14,306	32	2,257	7.0%
10 Mendez Alvaro Campus	Madrid CBD South	100%	2H 22	89,871	287 ²	3,188	7.5%
11 Sagasta 27	Madrid CBD	100%	2H 22	4,481	23	5,044	6.5%
12 Louvré SaintHonoré Prime Commercial	Paris CBD	82%	2023	16,000	205	12,831	7.3%
TOTAL OFFICE PIPELINE				211,582	1,295	6,119	6.3%

¹ Total Cost Finished Product = Acquisition Cost/ Asset Value pre Project + future Capex

² Upper part of the range: €3,032/sq m - €3,188/sq m and €273m - €287m

4 of 12 projects pre-let



2 Louvre Saint-Honoré Project – Pre-let to Richemont

A MAJOR PARIS PROJECT TO CREATE A NEW DESTINATION



PRELET WITH RICHEMONT GROUP



- > 20 Year turnkey contract signed with the Richemont Group
- > Redevelopment of over 18,000 sq m of retail space
 - Building permit obtained on 27th March
 - Prime contractor: B. Architecture and Jean Nouvel workshops
 - Start leasing period June 2023
- > Turn-key contract under conditions precedent

Strong value creation to be captured through unparalleled prime site

05 Growth drivers

2 Diagonal-Pedralbes Centre – Uniqlo Flagship

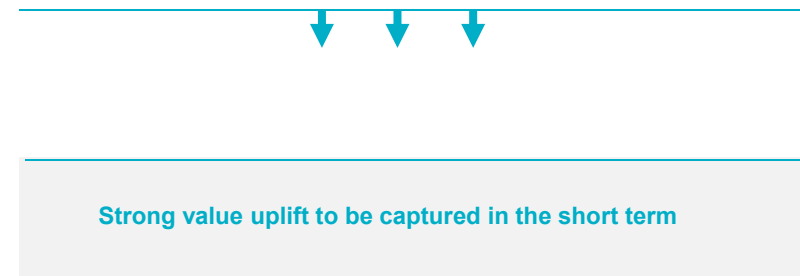
BARCELONA PROJECT PIPELINE



PRELET WITH UNIQLO



- > 17 year contract signed for UNIQLO flagship store
- > Blended rent of €46sq m /month, €63 sq m/month for ground floor
- > UNIQLO a strong anchor tenant
 - 1,947 sq m above ground signed with UNIQLO & other tenants
 - GLA below ground floor under advanced negotiations
- > Opex efficiencies: NRI + 59% vs asset before project



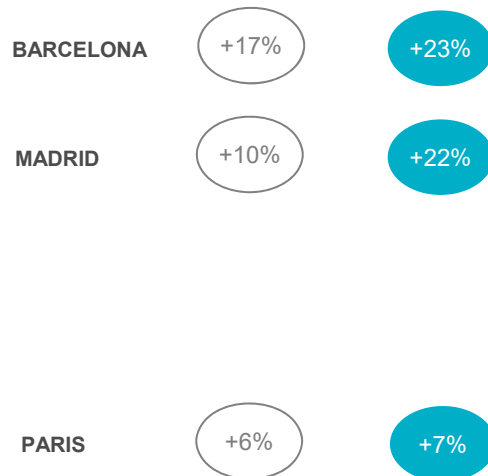
05 Growth drivers

3 Capturing reversion - Attractive CBD contract portfolio

- > Delivery of double digit release spreads
- > Renovation programs as rental growth accelerator
- > Solid positioning in growing markets

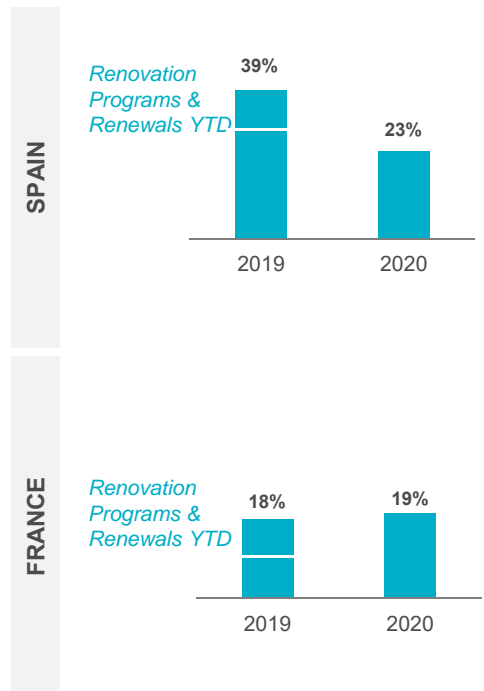
STRONG DELIVERY ON REVERSION

Static upside *Release Spread*
as of 12/18² *captured¹ as of 1Q19*

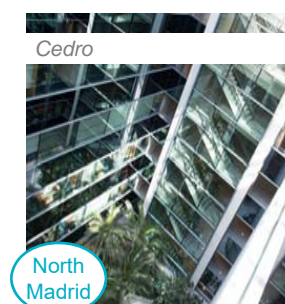
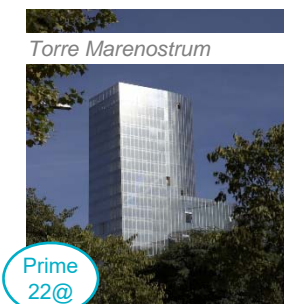
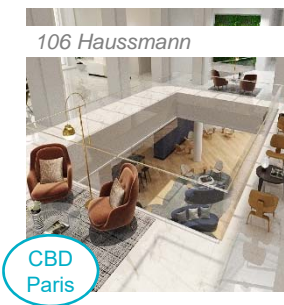


ATTRACTIVE RENT ROLL

COMMERCIAL LEASE EXPIRY DATES (12/18)
 First potential exit



RENOVATION PROGRAM TO MAXIMIZE GROWTH



1) New rents signed vs previous

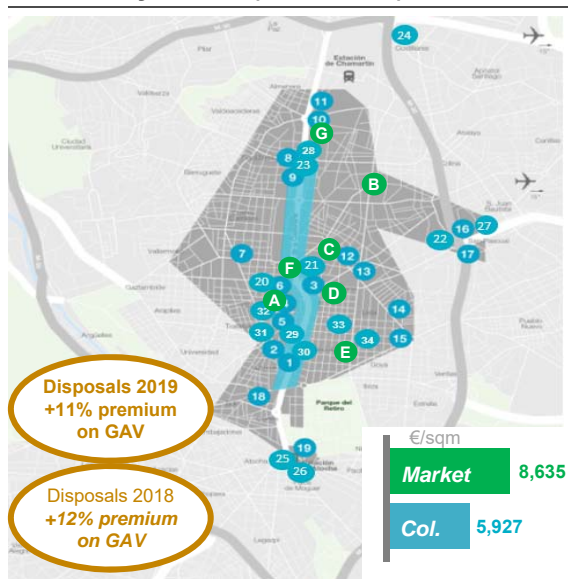
2) Market rents vs current passing rents as of 12/18 without including future rental growth

05 Growth drivers

4 Investment Market with strong support for Prime

- > Investor interest for prime product remains strong
- > Quarterly capital value increases ongoing
- > Colonial's assets with prudent appraisal values

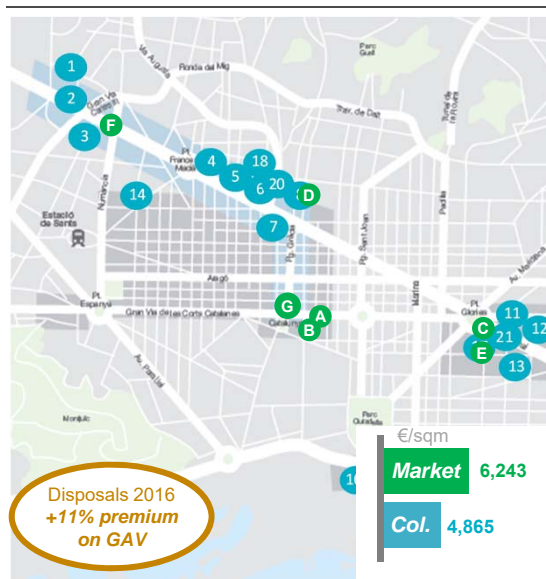
Madrid City Center (inside M30)



Latest investment transactions inside M30

	Price ⁽²⁾	Cap Value ⁽³⁾
A Fernando el Santo, 15	30	9,219
B Suero de Quiñones, 40-42 ⁽¹⁾	38	8,209
C Velázquez, 123 ⁽¹⁾	21	9,545
D Velázquez, 94	46	8,498
E Goya, 36	30	8,472
F Paseo de la Castellana, 19	44	7,500
G Paseo de la Castellana, 200	180	9,000
CBD Transactions - Average	389	8,635
Colonial Average (12/18 appraisal)		5,927

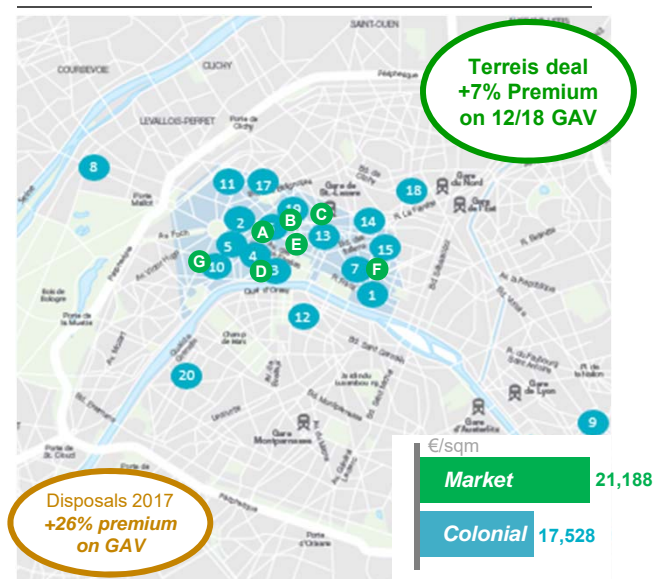
Barcelona City Center



Latest investment transactions in city center

	Price ⁽²⁾	Cap Value ⁽³⁾
A Carrer de Fontanella, 9	20	6,030
B Carrer de Fontanella, 6-8	65	8,414
C Carrer Tanger, 66	90	5,294
D Avda. Diagonal, 595	30	5,254
E Ciutat de Granada, 121	20	4,545
F Avda. Diagonal, 662 ⁽¹⁾	210	8,400
G Plaza de Cataluña, 9	10	5,765
CBD Transactions - Average	444	6,243
Colonial Average (12/18 appraisal)		4,865

Paris CBD



Latest investment transactions in Paris CBD

	Price ⁽²⁾	Cap Value ⁽³⁾
A Rue Pierre Charron, 64-66	187	23111
B Rue La Boetie, 54-56	416	20,918
C Rue Du Trudaine 39 ⁽¹⁾	150	20,548
D Rue Jean Goujon, 27	71	20,882
E Rue De Teheran, 7-7Bis	149	22,164
F Rue Du Louvre, 40	190	20,000
G Rue Lauriston, 94-96	120	20,690
CBD Transactions - Average	1,282	21,188
Colonial Average (12/18 appraisal)		17,528

(1) Assets with significant Capex to be implemented

(2) €m

(3) €/sqm

Source: Savills-Aguirre Newman and public information

5 Alpha Rotation 2019 - Torre Marenstrum, 22@ Barcelona

Acquisition of the remaining 45% stake of Torre Marenstrum for €28.5m (implicit GAV of 4.508 €/sq m)¹

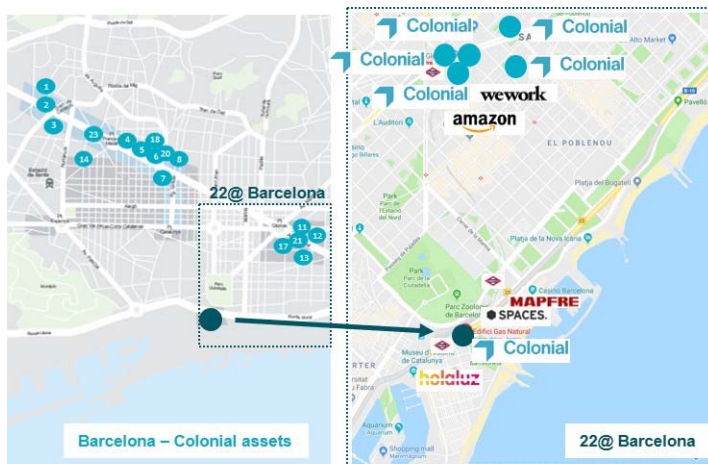
Torre Marenstrum



CORE WITH VALUE ADDED POTENTIAL

Creation of a unique product

- > Full ownership (previously 55% stake) of ICONIC asset developed by Colonial
- > GLA of 22,394 sqm with 540 parking units
- > Renovation program to capture rental growth
 - Progressive rotation of current tenant with under-rented contract (signed in 2016)
 - Reconversion to multitenant asset
 - Creation of hybrid product: combination of traditional office with more than 3,000 sqm of co-working space through Utopicus



22@ Barcelona – The technological hub of Southern Europe

- > Prime Location within the 22@ district in Barcelona
- > In front of the sea: area highly sought after by tech companies and flex operators



- > Asset with excellent communications (metro, bus and train)

(1) Implicit acquisition cost considering 100% of the asset

5 Alpha Rotation 2019 - Torre Marenstrum, 22@ Barcelona

Acquisition of the remaining 45% stake of Torre Marenstrum €28.5m (implicit GAV of 4.508 €/sq m)¹



Sources of Value Creation

1. Acquisition of 45% stake at 13% discount to NAV 12/18
 - > 4% discount to 12/18 GAV
 - > Acquisition of the asset at a Capital Value €4,508/ sq m¹
2. Real Estate Value Creation
 - > Renovation programme - creation of a hybrid product
 - > Significant reversion potential through tenant rotation
 - > Increased liquidity of the asset through full ownership
3. Tax optimization through fiscal consolidation
 - > Additional 45% stake fully tax efficient
 - > Initial 55% stake with full saving of recurring taxes
 - > EPS & Cash Flow accretive transaction



Superior Value Creation through high quality asset

Ungeared IRR ²	7%-8%
Yield on Cost	>6%
Equity IRR	Double digit

(1) Implicit acquisition cost considering 100% of the asset (2) 10 year ungeared IRR

5 Alpha Rotation 2019 – Value Creation in 4 Steps

ALPHA ROTATION 2019 – VALUE CREATION IN 4 STEPS

1. Disposal of a secondary hotel at premium to 12/18 GAV
2. Acquisition of a 45% stake in Torre Marenostrum (prime22@) at a discount to 12/18 NAV
3. Renovation program in Torre Marenostrum
4. Full pre-let of Diagonal525-project to Naturgy

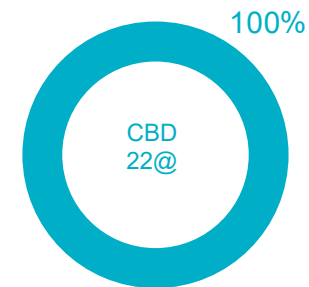
Divestment of Non Core – North of Madrid

Disposal of Secondary Hotel with +11% premium on 12/18 GAV



Acquisition & Pre-Let in Prime

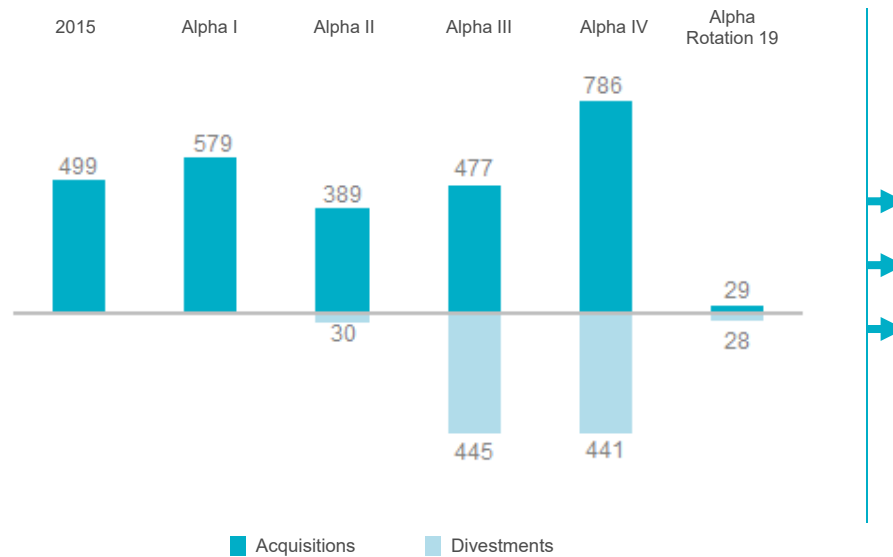
Acquisition of 45% JV with 13% discount on 12/18 NAV



5 Discipline on Capital Allocation

- > Ongoing flight to quality through disciplined capital allocation
- > Disposal of secondary assets for €0.9bn in 2017 & 2018
- > Alpha Rotation 2019 enhancing focus & prime exposure

INVESTMENTS & DIPOSALS SINCE 2015 - €m



CAPITAL ALLOCATION PRINCIPLES

1. Prioritize value-added opportunities in prime
2. Enhance exposure to high quality offices
3. Maintain capital allocation discipline



European Property
Investment Awards
WINNER 2018

06 Conclusion





DELIVERY OF BUSINESS PLAN ON TRACK

Financials

- > Recurring EPS of €6.5 Cts. per share, +41% YoY
- > Recurring earnings of €33m, +65% YoY
- > Gross Rental Income of €87m, +4% like-for-like

Operations

- > Very healthy vacancy levels at 4%
- > Strong letting up of Madrid portfolio
- > Successful pre-let of 4 out of 12 projects
- > Strong growth in rental prices
 - ✓ Capturing market rental growth
 - ✓ Double Digit Release Spreads
- > Enhancing quality of returns through non core disposals

COLONIAL BEST POSITIONED FOR FUTURE GROWTH

- > Prime office leadership in every market
- > CBD outperforming Secondary
- > Delivery on operations capturing reversion
- > Enhanced visibility on project pipeline value path
- > Capital allocation program ongoing

Q&A

“SAVE THE DATE”

Don't miss our next events

> **July 5: Field Trip - BARCELONA**

> **Mid-October: Investor Day - MADRID**

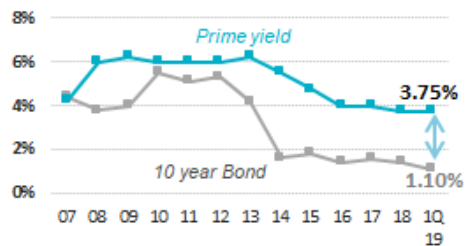
APPENDICES

Investment Markets remain strong

- > Scarcity of Grade A product
- > Strong investor interest for CBD
- > Spreads vs reference rates remain attractive

PRIME YIELDS ⁽¹⁾

BARCELONA



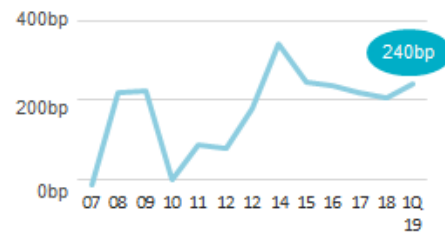
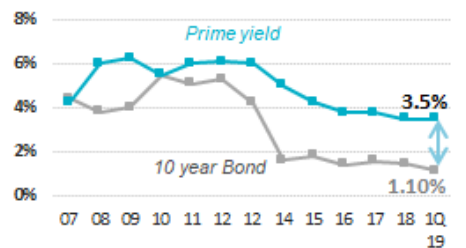
SPREAD VS 10Y BOND



HIGHLIGHTS

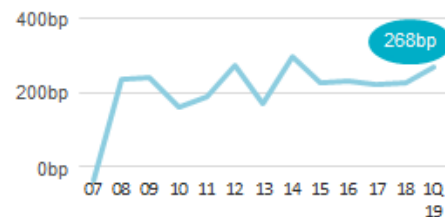
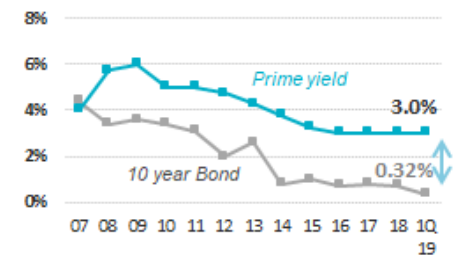
- > Investor interest faces scarce supply
- > Prime yields stabilizing at 3.75%
- > Healthy spread of 265 bp

MADRID



- > Record investment volume in 1Q 2019
- > Acceleration of transaction activity
- > Prime yields stabilizing at 3.5%

PARIS



- > 1Q 2019 with more than €2.4bn in investment volume
- > International investors represent 40% of total
- > Prime yield stable at 3%

(1) Market consultants in Spain report gross yields and in France they report net yields
Source: JLL, CBRE & Bloomberg

APPENDICES

CBD focus ensures strong letting performance

	# CONTRACTS	SQM SIGNED	GRI SECURED ¹	INCENTIVES ²	EPRA VACANCY ³
BARCELONA 	7	9,867	€3m	10% 9% ⁴	1%
MADRID 	9	12,716	€3m	8%	10%
PARIS 	9	9,792	€7m	8%	1%
TOTAL 	25	32,375	€13m	9%	4%

(1) Annualized figures of signed contracts
 (2) Incentive ratio = economic rents/ facial rents -1
 (3) Financial vacancy calculated according to EPRA vacancy methodology
 (4) Excluding commercial contracts

APPENDICES

Capturing Reversion – Renovation Programs



- > Smart tenant rotation unlocking growth opportunities
- > Renovation programs with rapid execution
- > Solid base for further ERV and Capital Value Growth

106 Haussmann



CBD

GLA of 6,237 sqm with 52 parking units

- > Rotation of current tenant on track
- > Building permit in place
- > Exclusive conversation with potential new tenant
- > Attractive Rental Uplift expected

Ortega y Gasset, 100



CBD

GLA of 7,742 sqm with 96 parking units

- > Rotation of public tenant in 2019
- > Asset with cost inefficiencies
- > Reshaping common spaces and internal layout
- > Attractive Rental Uplift expected

Torre Marenostrum



22@
prime

GLA of 22,394 sqm with 540 parking units

- > Renovation program to capture rental growth
- > Progressive rotation of current tenant with under-rented contract (signed in 2016)
- > Reconversion to multitenant asset
- > Creation of hybrid product: combination of traditional office with more than 3,000 sqm of co-working space through Utopicus

BARCELONA – LETTING PERFORMANCE

Solid Performance

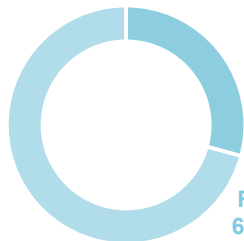
9,867 sq m let

> Max. rent signed **25.0**
€/sqm/month

> ERV growth **+21%**⁽¹⁾

> Release spread² **+23%**

New Lettings
2.881 sq m



Renewals
6.986 sq m

Strong rental growth - Highlights

Pedralbes Center



+135%
vs ERV¹

Sant Cugat



+33%
vs ERV¹

Av. Diagonal, 682



+32%
vs ERV¹

Illacuna



+25%
release
spread

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)

MADRID – LETTING PERFORMANCE

Solid Performance

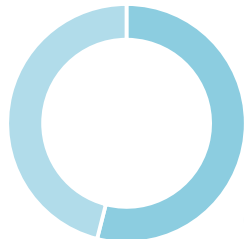
12,716 sq m let

> Max. rent signed **31.9**
€/sqm/month

> ERV growth **+5%** ⁽¹⁾

> Release spread² **+22%**

New Lettings
5.851 sq m



Renewals
6.865 sq m

Strong rental growth - Highlights

Tucumán



+24%
release
spread

José Abascal, 45



+24%
vs ERV¹

Francisco Silvela, 42



+19%
vs ERV¹

Miguel Angel, 11



+18%
release
spread

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)

PARIS – LETTING PERFORMANCE

Solid Performance

9,792 sq m let

> Max. rent signed **852**
€/sqm/year

> ERV growth **+10%**⁽¹⁾

> Release spread² **+7%**

New Lettings
6.169 sq m



Renewals
3.623 sq m

Strong rental growth - Highlights

Edouard VII



+21%
vs ERV¹

Louvre Saint-Honoré



+8%
release spread

103 Grenelle



+6%
vs ERV¹

Louvre Saint-Honoré



+3%
vs ERV¹

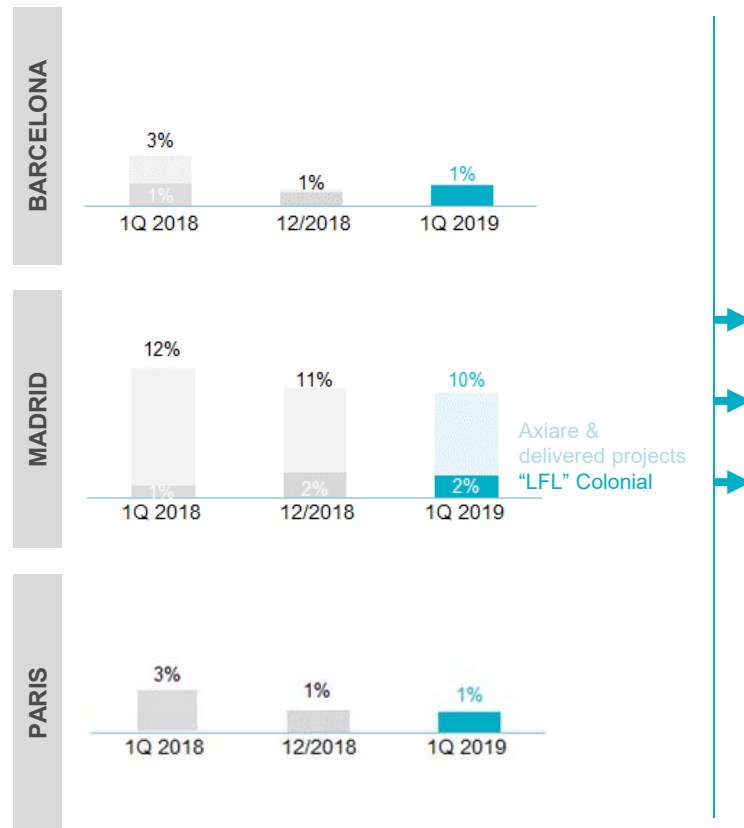
(1) Signed rents vs 12/18 ERV (new lettings & renewals)
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APPENDICES

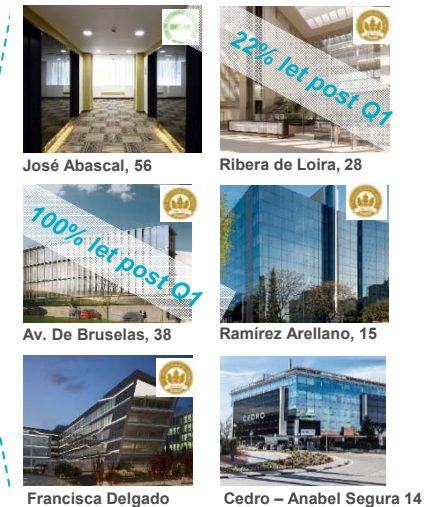
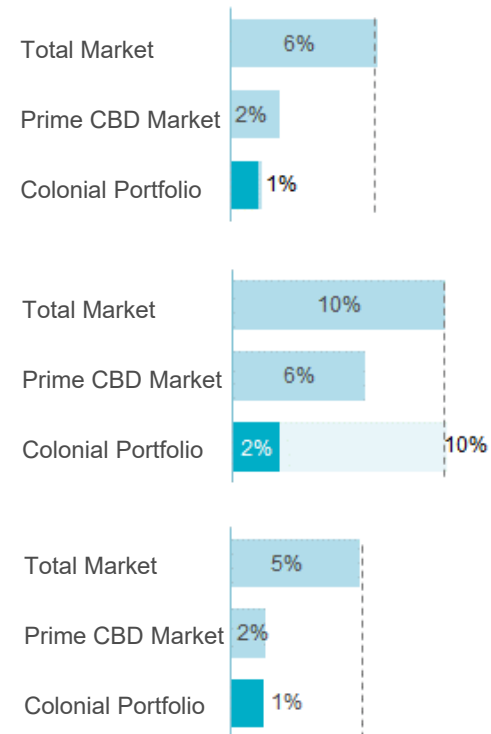
Colonial portfolio outperforming the market on occupancy

- > Colonial with solid vacancy levels in every city
- > Colonial strongly-positioned vs market average
- > Project deliveries in Madrid enhance reversion

EPRA VACANCY



VACANCY COLONIAL VS. MARKET

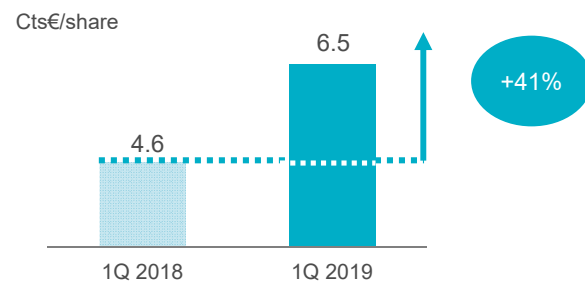


APPENDICES Delivering the Business Plan

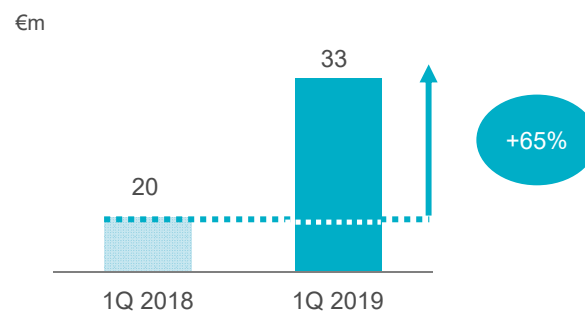
- > High double digit EPS growth delivered
- > High double digit recurring earnings growth
- > Business Plan delivery on track

STRONG EPS GROWTH

RECURRING EPS



RECURRING RESULT



PROFIT & LOSS ACCOUNT

Results analysis - €m	1Q 2019	1Q 2018	Var.
Gross Rents	87	82	5%
Recurring EBITDA ⁽¹⁾	69	62	
Recurring financial result	(23)	(23)	
Income tax expense & others - recurring	(4)	(3)	
Minority interests - recurring	(9)	(16)	
Recurring Earnings	33	20	65%
Asset revaluation	3	6	
Non-recurring financial result & MTM	(5)	(1)	
Income tax & others - non-recurring	(9)	(3)	
Minority interests - non-recurring	1	0	
Profit attributable to the Group	23	22	3%

(1) Temporary adjustment Property Tax

Recurring Earnings - €m	33	20	+65%
Nosh (mm)	508	435	+17%
EPS recurring - Cts€/share	6.5	4.6	+41%

Colonial



www.inmocolonial.com

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