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REGULATORY ANNOUNCEMENT (“HECHO RELEVANTE”)

Following the Regulatory Announcement published on the 31st of October 2019, with the registered number 283199, Colonial publishes the documentation to support the presentation to analysts and investors corresponding to the Third Quarter results of 2019 that will be held today Tuesday 5th of November 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, November 5, 2019

MSCI 

European Property
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IBEX₃₅



3/19

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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





OUTSTANDING FINANCIAL RESULTS

- > **Recurring EPS of 20.5€Cts, +33% YoY**
- > **Disposal of logistics portfolio**
- > Gross Rental Income of €263m, +4% like-for-like
- > Recurring earnings of €104m, +53% YoY

STRONG OPERATIONAL PERFORMANCE

- > 197,027 sq m let with top tier clients
- > Very healthy vacancy levels at 3.5%
- > Successful pre-let of projects
- > Strong growth in rental prices
 - ✓ Capturing market rental growth
 - ✓ Double Digit Release Spread
 - ✓ Solid base for Capital Value Growth

CONFIDENT OUTLOOK CONFIRMED

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

Solid top line growth driving results

- > High double digit growth in recurring EPS
- > Outstanding GRI Like for Like growth of +4%
- > Double digit Release Spread & Superior Rental Growth

Profit & Loss - €m	09/19	YoY Var
Gross Rental Income	€263m	+2%
Recurring Net Profit	€104m	+53%
Recurring EPS	20.5 €Cts/share	+33%

Outstanding GRI like for like	09/19	YoY Var
Group like-for-like³	€263m	+4%
Madrid like-for-like ³		+5%
Barcelona like-for-like ³		+3%
Paris like-for-like ³		+3%

Solid Fundamentals	09/19
EPRA Vacancy	3.5%
Volume of sq m signed	197,027
# transactions signed	97

Capturing Rental Price Increases	
Double-digit release Spread¹	+14%
Barcelona	+34%
Madrid	+8%
Paris	+7%
Strong rental growth²	+8%
Barcelona	+10%
Madrid	+4%
Paris	+12%

(1) Rental prices signed vs previous rents

(2) Rental prices signed vs ERV 12/18

(3) EPRA like-for-like variance base on EPRA BPR methodology



GUIDANCE

1 Profit & Loss

- > Top Line GRI 2019E €350m
- > EPS 2019E: €27cts
- > DPS 2019E: +10% YoY growth

2 Capital Recycling

- > 2019E Disposals > €475m
- > 2020 Selective disposals of mature assets

3 Acquisition program ongoing

- > Selective acquisitions
- > Prioritize value add opportunities

4 Solid Financial Policy

- > Investment Grade Rating
- > LTV Range 36 - 40%

5 Strong commitment to ESG

- > Solid momentum in 2019
- > Enhanced Execution going forward

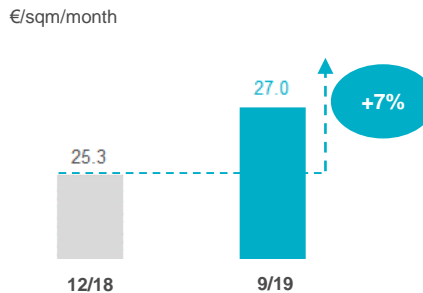
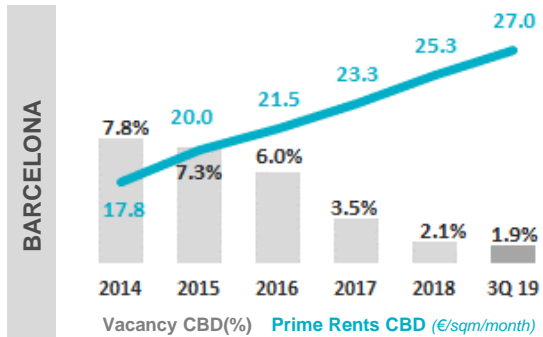


CBD outperforming in the rental market

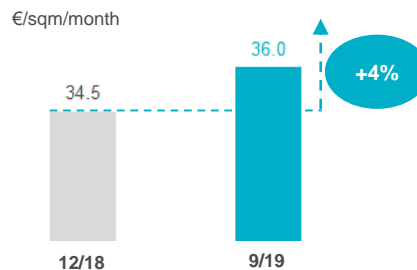
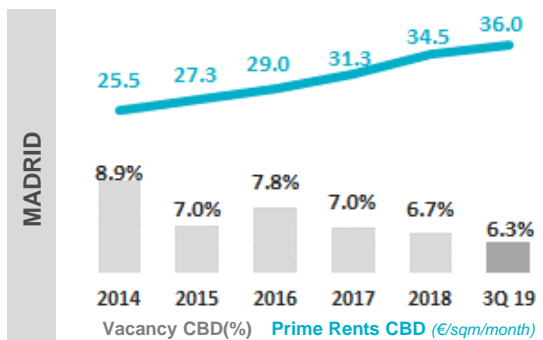
VACANCY %

PRIME ERV

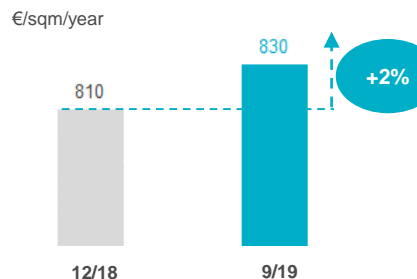
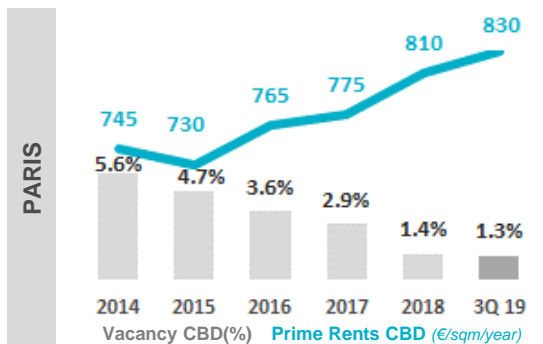
HIGHLIGHTS



- > Record take-up of 307,600 sq m in 2019
- > CBD vacancy at historical lows -> 1.9%
- > Prime rents at €27/sq m /month, +7% 2019 YTD



- > Strong take-up: 474,420 sq m in 2019
- > CBD vacancy decreased to 6.3%
- > Prime rents up to €36/sq m /month, +4% 2019 YTD

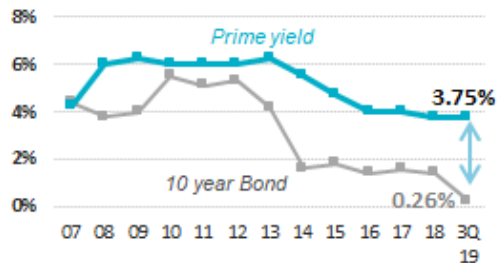


- > Strong take-up of 1,655,150 sq m
- > CBD vacancy at historical lows -> 1.3%
- > Prime rents at €830/sq m /year

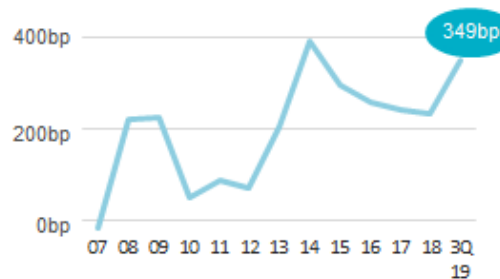
Investment Markets with strong fundamentals

BARCELONA

PRIME YIELDS ⁽¹⁾



SPREAD VS 10Y BOND

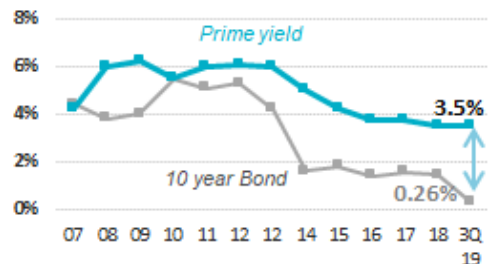


HIGHLIGHTS

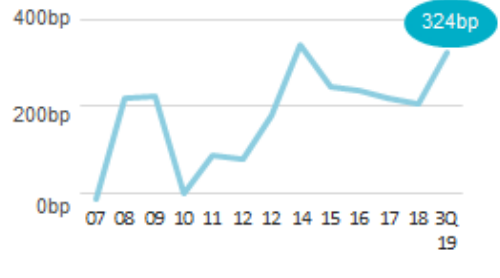
- > Scarcity of supply faces strong investor interest
- > Prime yields at 3.75%
- > Healthy spread of 349 bp

MADRID

PRIME YIELDS ⁽¹⁾



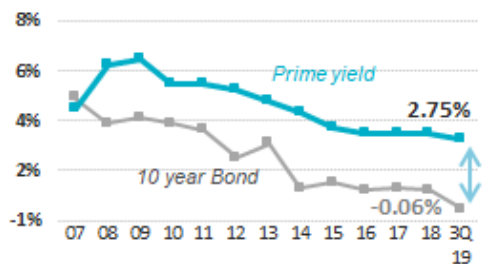
SPREAD VS 10Y BOND



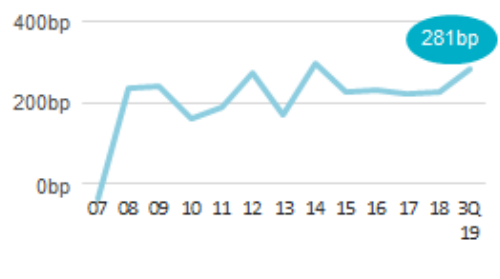
- > Dominance of international investors
- > Prime yields at 3.50%
- > Healthy spread of 324 bp

PARIS

PRIME YIELDS ⁽¹⁾



SPREAD VS 10Y BOND



- > More than €16bn investment volume YTD, **+25% vs 2018 that was a record year**
- > 58% of deals > 100 €m
- > Prime yields at 2.75%, increasing number of deals below 3%

(1) Market consultants in Spain report gross yields and in France they report net yields 10 year Bond as of 22 October 2019



Unparalleled exposure to CBD

03 Operational performance

High letting volume with 200,000 sqm signed in very good terms

		<u># CONTRACTS</u>	<u>SQM SIGNED</u>	<u>GRI SECURED¹</u>	<u>EPRA VACANCY²</u>	<u>INCENTIVES³</u>	<u>MAX. RENT SIGNED</u>
BARCELONA		30	54,871	€14m	1.4%	6%	28.5 €/sqm/month
MADRID		37	111,075	€25m	7.4%	6%	35.5 €/sqm/month
PARIS		30	31,081	€24m	1.4%	13%	>800 €/sqm/year
TOTAL		97	197,027	€63m	3.5%	10%	

(1) Annualized figures of signed contracts

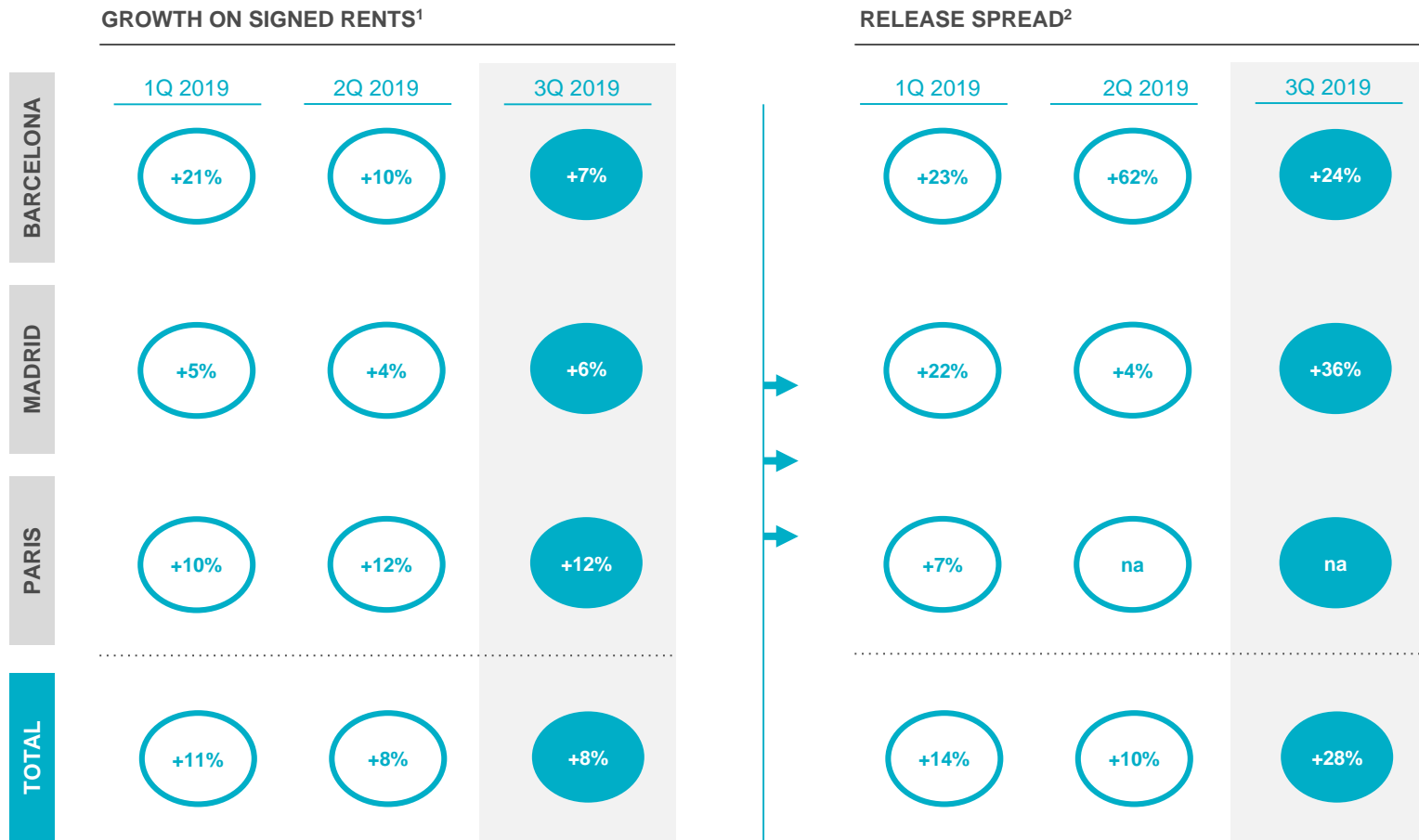
(2) Financial vacancy calculated according to EPRA vacancy methodology

(3) Incentive ratio = economic rents/ facial rents -1

Strong delivery on rental price increases

- > Significant rental growth in every segment
- > High release spreads in the double-digit arena
- > Paris portfolio with double digit rental growth three quarters in a row

SOLID INCREASE IN RENTAL PRICES



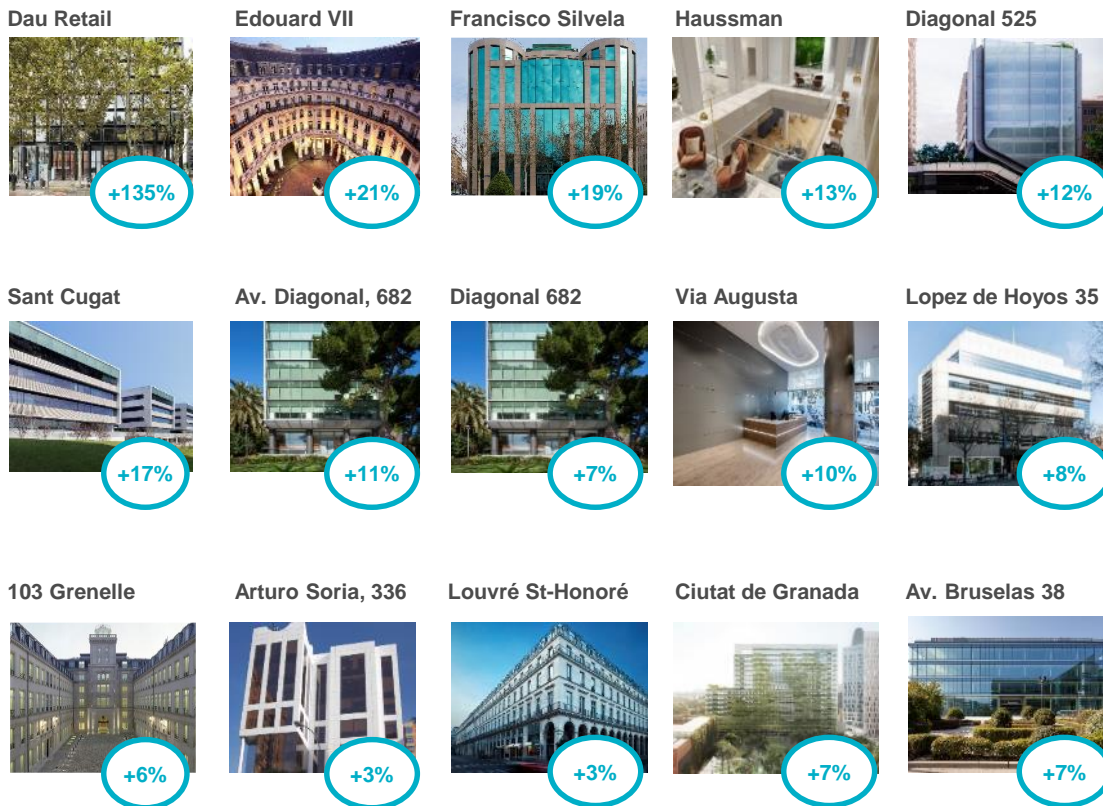
(1) Signed rents vs 12/18 ERV (new lettings & renewals)
 (2) Signed rents vs previous contracts (renewals)

03 Operational performance

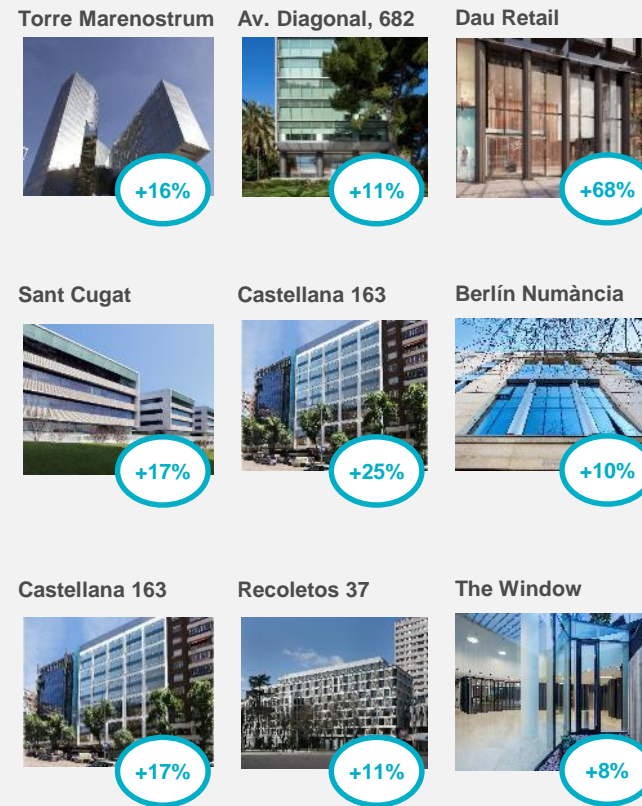
Strong delivery on rental price increases across the entire portfolio

GROWTH ON SIGNED RENTS¹

1H 2019



3Q 2019



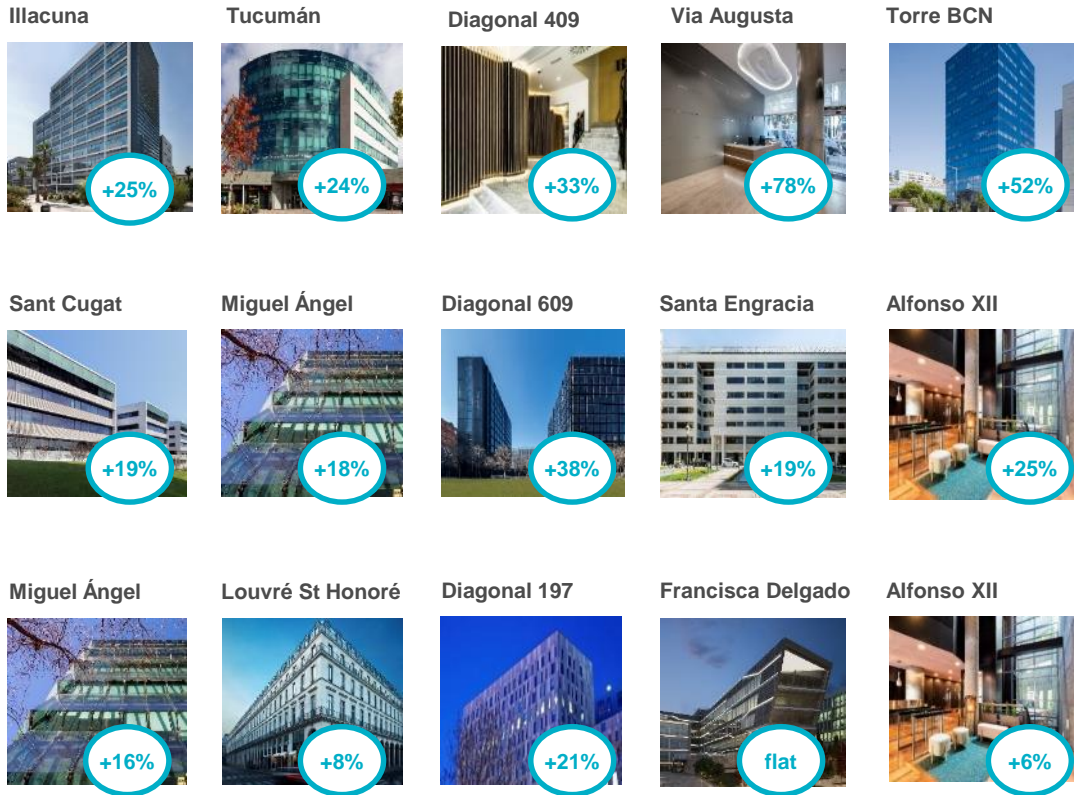
(1) Signed rents vs 12/18 ERV (new lettings)

03 Operational performance

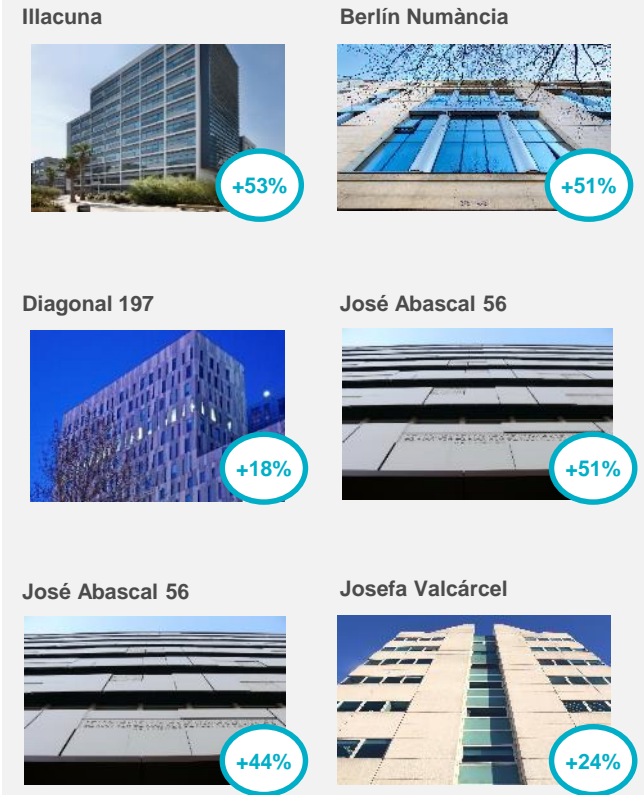
Strong delivery on rental price increases across the entire portfolio

RELEASE SPREAD¹

1H 2019



3Q 2019



(1) Signed rents vs previous contracts (renewals)

03 Operational performance

Colonial portfolio outperforming the market on occupancy

- > Rapid letting up of Axiare Portfolio
- > Improving the portfolio mix offloading non-core
- > Providing new high-quality supply to the market

EPRA VACANCY



LETTING UP PRODUCT & OFFLOADING NON CORE

Av. De Bruselas, 38

Luca de Tena, 6

Luca de Tena, 14

De La Vega B. Park

Cristalia, 2-3

Cristalia, 5-6

PROVIDING NEW PRIME PRODUCT TO THE MARKET

Castellana, 163

José Abascal, 56

Alfonso XII

Sagasta 31-33

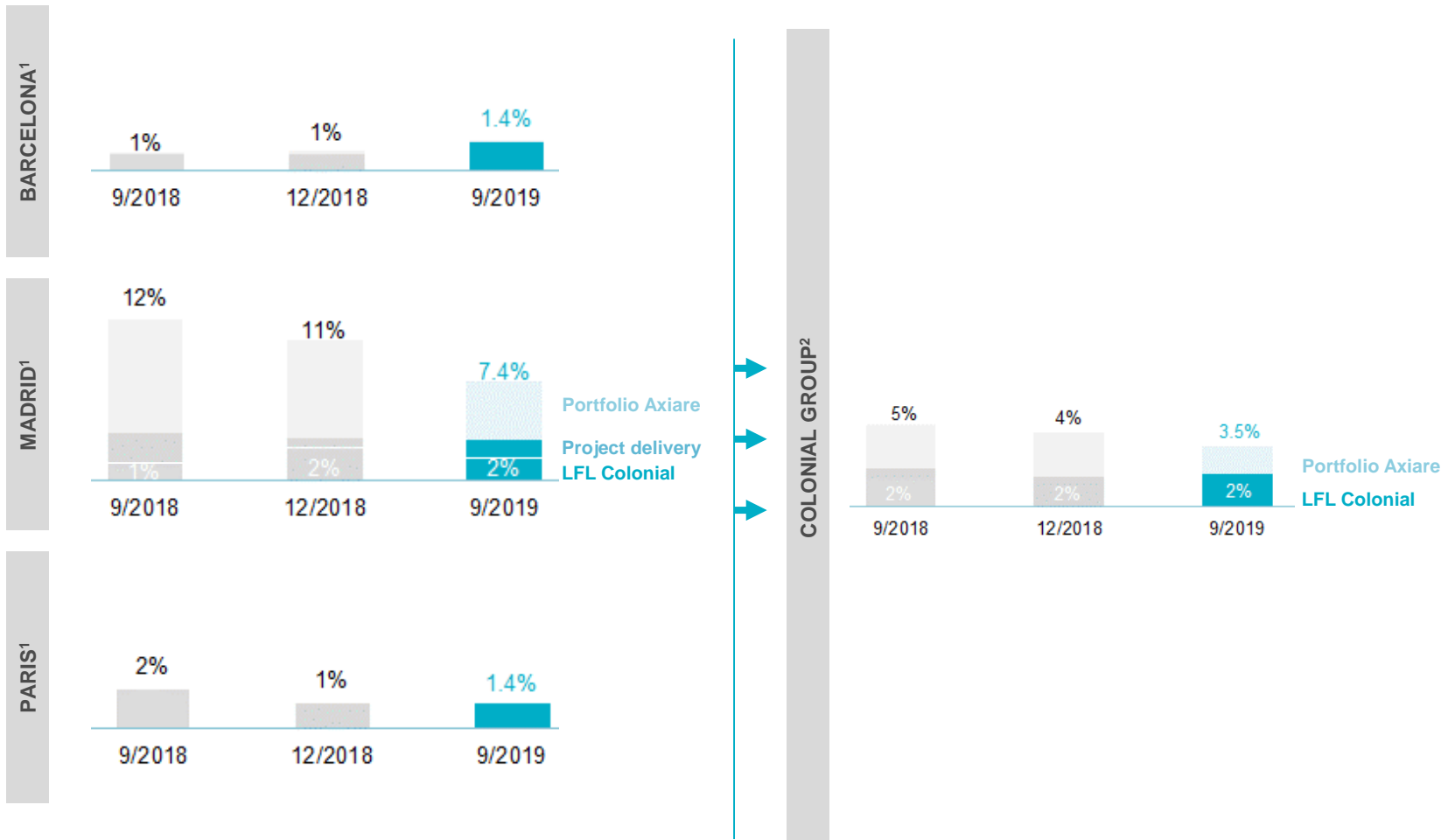
(1) EPRA Vacancy office portfolio
 (2) EPRA Vacancy including all uses

03 Operational performance

Vacancy remains at healthy levels

- > Colonial Group vacancy at a healthy 3.5%
- > Barcelona and Paris at 1.4%
- > Madrid core portfolio at 2%

EPRA VACANCY



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



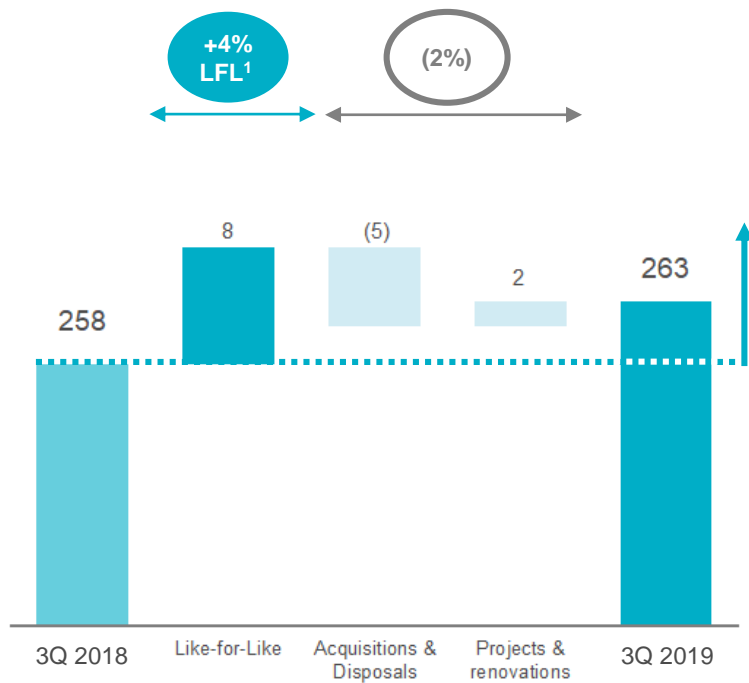
Profitable Growth improving the quality of returns

04 Financial performance

Strong top line growth

- > Outstanding +4% like for like
- > Madrid with highest LFL of +5%
- > Paris & Barcelona remain strong with 3% each

GROSS RENTAL INCOME - €M



	TOTAL	EPRA like-for-like ¹	Acquisitions & disposals	Projects & renovations
GROUP	+2%	+4%	(2%)	+0.2%
BCN	+16%	+3%	+4%	+9%
MADRID	(8%)	+5%	(9%)	(4%)
PARIS	+4%	+3%	0%	+0.2%
OTHERS	(0.4%)	(1%)	+0.4%	+0.3%

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

Like-for-like rental growth price driven

- > Like-for-like growth largely driven by rental price increases
- > Barcelona and Paris 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
Fully rental price driven
- > Madrid with +5% 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 the main driver

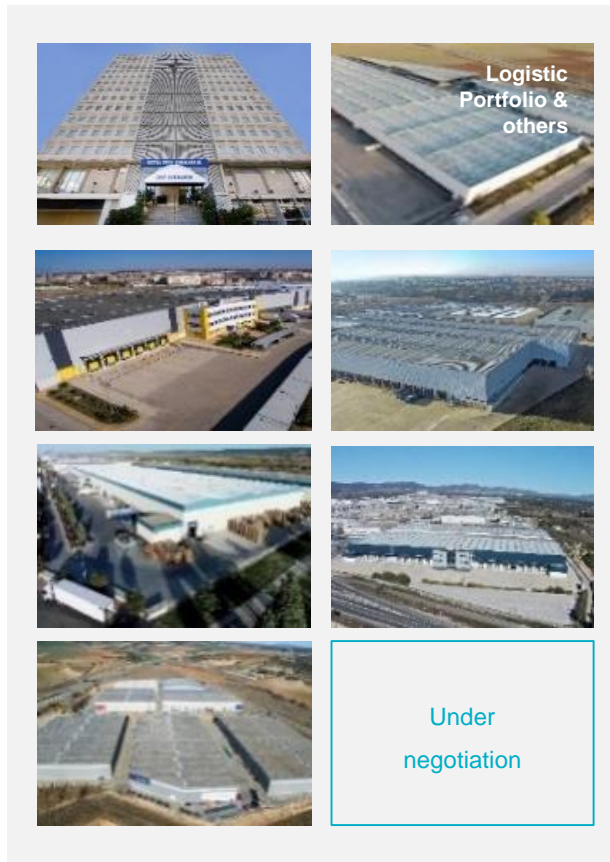
	EPRA like-for-like ¹	Price	Volume
GROUP	+4%	2.5%	1.1%
BCN	+3%	2.7%	0.3%
MADRID	+5%	3.2%	1.8%
PARIS	+3%	2.2%	1.2%

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

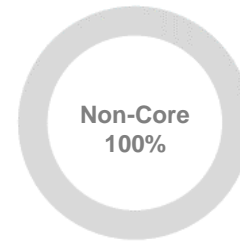
04 Operational performance
Disposals of logistics portfolio

- > Integration of Axiare successfully completed after disposal of logistics portfolio
- > Significant value creation through premium on GAV
- > Ongoing flight to quality through disciplined capital allocation

DISPOSALS 2019E OF > €475m



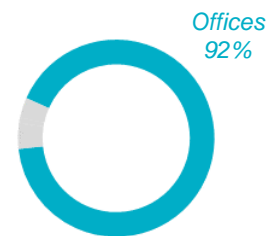
VALUE CREATION THROUGH NON-CORE DISPOSALS



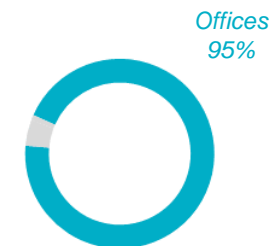
**High Double Digit
Premium**

ENHANCED FOCUS ON OFFICES

Pre Disposals



Post Disposals



**Enhanced
Office
exposure**
+308bp

(1) Estimated disposal volume including the 2019 sale of logistics, the Centro Norte Hotel, as well as the potential exercise of option by the buyer on the rest of the logistics portfolio in 2020 and another non-strategic asset currently under advanced negotiation

04 Financial performance

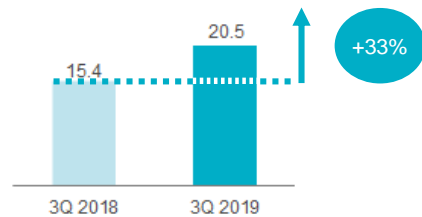
Profitable growth with enhanced quality

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

STRONG EPS GROWTH

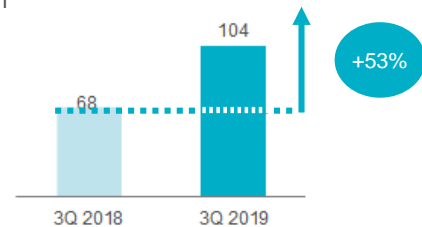
RECURRING EPS

Cts€/share



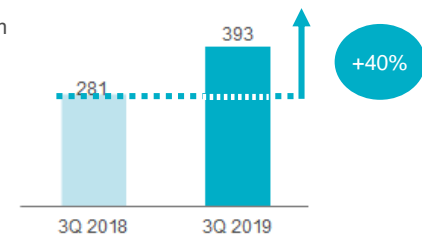
RECURRING RESULT

€m



GROUP NET RESULT

€m



RECURRING EARNINGS – VARIANCE ANALYSIS



(1) Recurring EPS

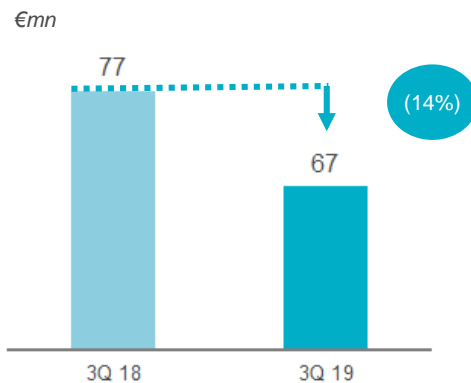
04 Financial performance

A strong credit profile

- > Highest Corporate Rating in Spanish Real Estate
- > LTV reduction to 37% in line with financial policy
- > Attractive cost of debt of 1.5% and more than €2bn of liquidity²

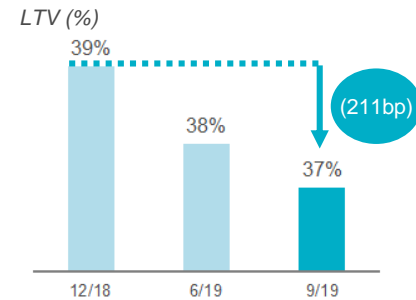
ACTIVE LIABILITY MANAGEMENT ...

- 1 Refinancing of €151m of Axiare bilaterals
- 2 First sustainable loan granted to a real estate company in Spain
- 3 Tactical ECP program launched - €500m in Spain and France
- 4 Savings on financial cost in P/L of 14% YoY

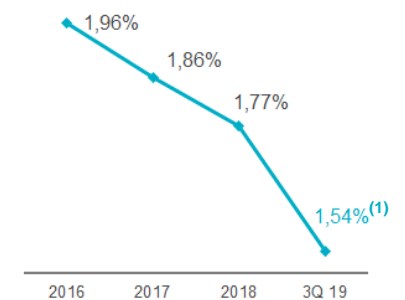


... ENHANCING THE BALANCE SHEET

Prime Collateral



Spot cost of debt



Financial Policy

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

Liquidity ²

Cash	€564m
Undrawn balances	€1,865m
Total	€2,429m

Rating improvements



(1) Cost of debt considering ECP Program (1.81% excluding ECP Program) without considering commissions

(2) Cash and undraw balances



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

€1.3bn of CBD Project Pipeline with strong visibility

- > Castellana, 163 Project delivery ahead of plan
- > 70% of the asset pre-let with AAA tenants
- > Signed rents doubling initial rent in place

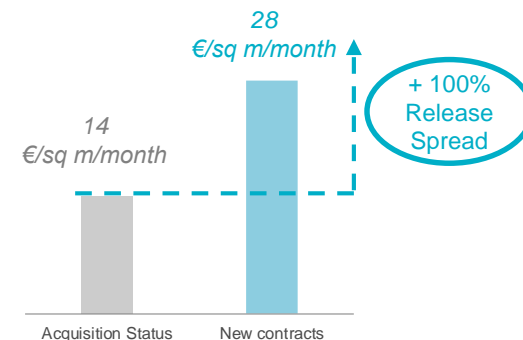
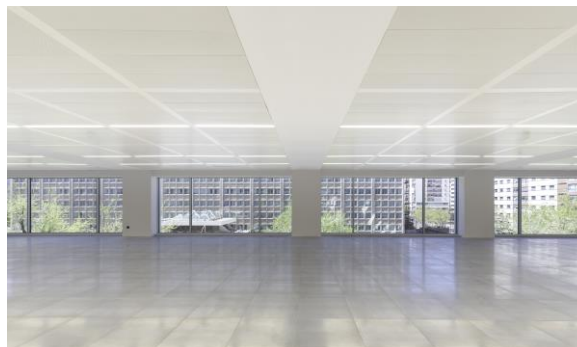


PROJECT DELIVERY AHEAD OF PLAN

- > Façade refurbishment completed with occupants in the building
- > Acceleration of tenant rotation
- > Project delivery ahead of initial timing
- > Total cost €4,800 per sq m

STRONG PRE-LETTING

- > Successful hybrid product approach
- > 7,654 sq m pre-let, 70% of total asset
- > Signed rents doubling initial passing rent
- > AAA tenants from different sectors



05 Growth drivers

€1.3bn of CBD Project Pipeline with strong visibility

- > 5 out of 12 projects pre-let YTD
- > Enhanced visibility on cash flow and value creation
- > Important value creation to be captured



Louvre Saint Honoré



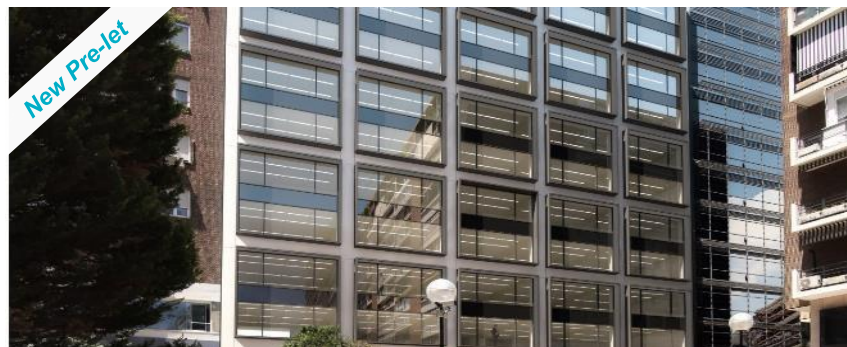
Pedralbes Center



Avenida Diagonal 525



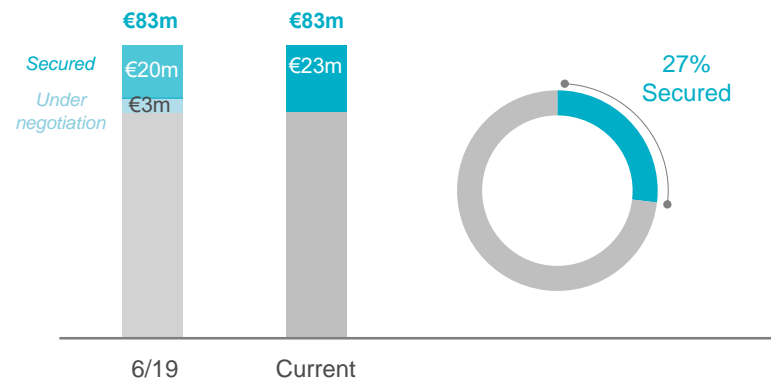
Gala Placidia



Castellana 163

STRONG VISIBILITY ON RENTAL CASH FLOW

Stabilized GRI



1) Total Final Cost per share: Acquisition Cost + Total Capex attributable to Colonial Shareholders/ total Nosh
 2) Acquisition Cost + Total Capex

05 Growth drivers

Capturing reversion - Attractive CBD contract portfolio

- > Delivery of high release spreads ongoing
- > Solid prime positioning in growing markets
- > Renovation programs as rental growth accelerator

STRONG DELIVERY ON REVERSION

Static upside
as of 06/19²

Release Spread
captured¹ Q3 2019

BARCELONA

+24%

+24%

MADRID

+10%

+36%

PARIS

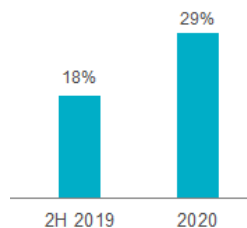
+6%

na

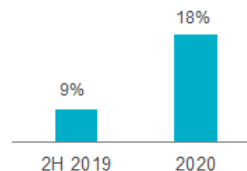
ATTRACTIVE RENT ROLL

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

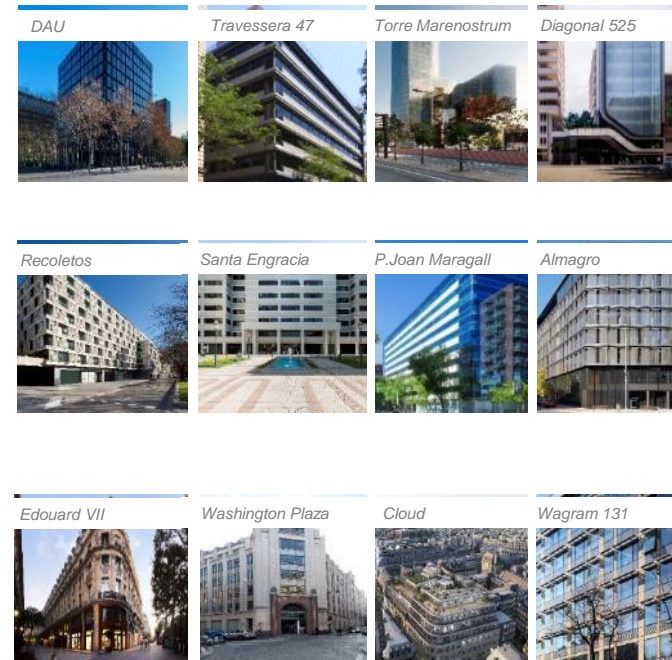
SPAIN



FRANCE



PRIME PORTFOLIO FOR STRONG REVERSION



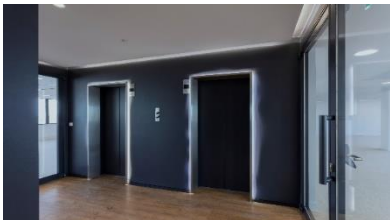
1) New rents signed vs previous

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

Capturing reversion – Renovation program on track

- > Substantial levels of pre-let
- > Significant rental uplift

CHARLES DE GAULLE – Paris Neuilly



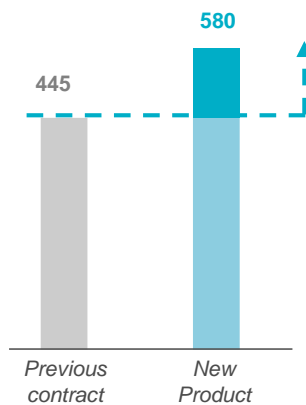
- > Renovation of common spaces and floorplates upgrade

- > 1,940 sq m prelet with strong rental uplift



- > Ongoing commercialization with good momentum

In €/sq m/year



+30% Release Spread ¹

+32% vs ERV ²

TORRE MARENOSTRUM – Barcelona CBD



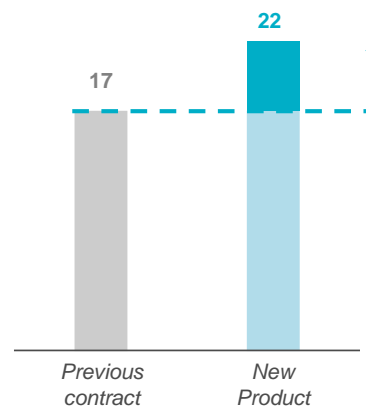
- > Acceleration of current tenant rotation

- > Pre-let of 6,736 sq m, 82% of the renovated area



- > Creation of a hybrid product increasing rental price levels

In €/sq m/month



+29% Release Spread

+16% vs ERV ²

(1) Signed rents vs previous contracts
 (2) Signed rents vs 12/18 ERV

Capturing reversion – Renovation program

- > Renovation programs as rental growth accelerator
- > Tenant rotation to improve rental levels
- > Solid positioning in growing markets

RENOVATION PROGRAM

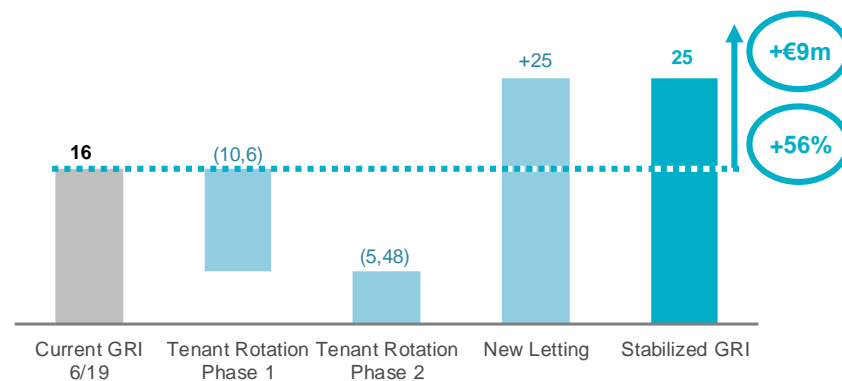


Asset	City	GLA (sq m)	Program executed
José Ortega y Gasset 100	Madrid	7.792	2H 2019
Hausmann	Paris	13.434	1H2021
Cedro	Madrid	17.203	1H2021
Torre Marenostrum	Barcelona	22.394	2H2021
Charles de Gaulle	Paris	6.520	2H2021
Renovation Program		67.344	

ANNUALIZED GRI ¹

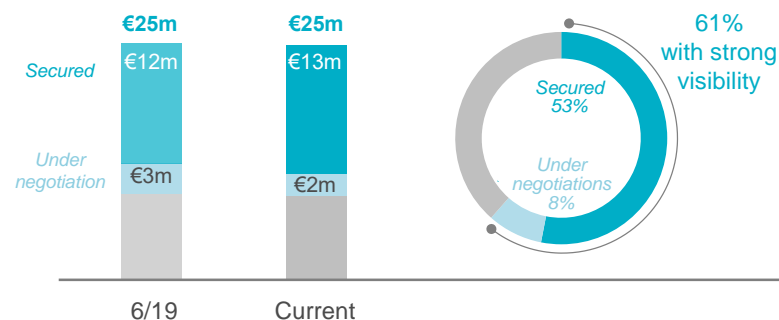
SIGNIFICANT REVERSION AHEAD

In €m



STRONG VISIBILITY ON GRI REVERSION

Stabilized GRI



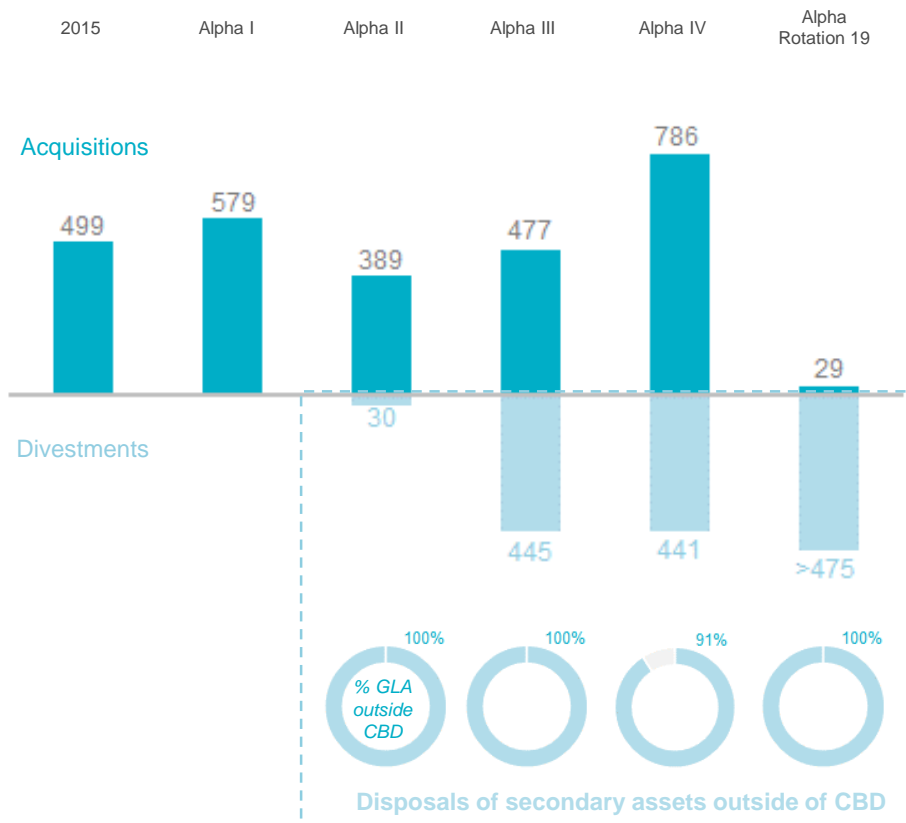
1) New rents signed vs previous

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

Discipline on Capital Allocation

- > Ongoing flight to quality through disciplined capital allocation
- > Disposal of non-core asset for more than €1.4bn in the last 26 months
- > Acquisition program ongoing with relevant pipeline under analysis

INVESTMENTS & DIPOSALS SINCE 2015 - €m



CAPITAL ALLOCATION PRINCIPLES

1. Prioritize opportunities in prime
2. Enhance exposure to high quality offices direct or indirectly
3. Maintain capital allocation discipline

*Close to €1bn of
acquisition pipeline under analysis*

Acquisitions of €150m in advanced stage





DELIVERY OF BUSINESS PLAN ON TRACK

Financials

- > **Recurring EPS of 20.5€Cts. per share, +33% YoY**
- > **Disposal of logistics portfolio**
- > Gross Rental Income of €263m, +4% like-for-like
- > Recurring earnings of €104m, +53% YoY

Operations

- > Very healthy vacancy levels at 3.5%
- > Strong letting up of Madrid portfolio
- > Successful pre-let of 5 out of 12 projects
- > Strong growth in rental prices
 - ✓ Capturing market rental growth
 - ✓ Double Digit Release Spreads
 - ✓ Solid base for Capital Value Growth

COLONIAL BEST POSITIONED FOR FUTURE GROWTH

- > Prime office leadership in every market
- > CBD outperforming Secondary, supporting further rental growth
- > Enhanced visibility on project pipeline value path
- > Further Asset Value Growth underpinned by prime scarcity
- > Capital allocation program ongoing



GUIDANCE

- 1 Profit & Loss**
 - > Top Line GRI 2019E €350m
 - > EPS 2019E: €27cts
 - > DPS 2019E: +10% YoY growth

- 2 Capital Recycling**
 - > 2019E Disposals > €475m
 - > 2020 Selective disposals of mature assets

- 3 Acquisition program ongoing**
 - > Selective acquisitions
 - > Prioritize value add opportunities

- 4 Solid Financial Policy**
 - > Investment Grade Rating
 - > LTV Range 36 - 40%

- 5 Strong commitment to ESG**
 - > Solid momentum in 2019
 - > Enhanced Execution going forward

Q&A

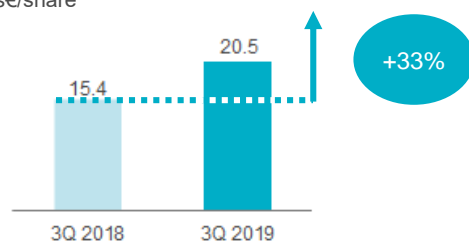


- > High double digit EPS growth delivered
- > High double digit recurring earnings growth
- > Business Plan delivery on track

STRONG EPS GROWTH

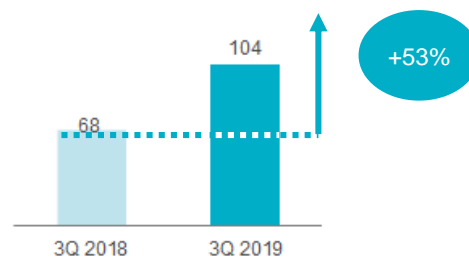
RECURRING EPS

Cts€/share



RECURRING RESULT

€m



PROFIT & LOSS ACCOUNT

Results analysis - €m

	3Q 2019	3Q 2018	Var.
Gross Rents	263	258	2%
Recurring EBITDA ⁽¹⁾	210	202	
Recurring financial result	(67)	(77)	
Income tax expense & others - recurring	(9)	(10)	
Minority interests - recurring	(29)	(47)	
Recurring Earnings	104	68	53%
Asset revaluation & Capital Gains	362	304	
Non-recurring financial result & MTM	(7)	(19)	
Income tax & others - non-recurring	(7)	(2)	
Minority interests - non-recurring	(59)	(71)	
Profit attributable to the Group	393	281	40%

(1) Temporary adjustment Property Tax

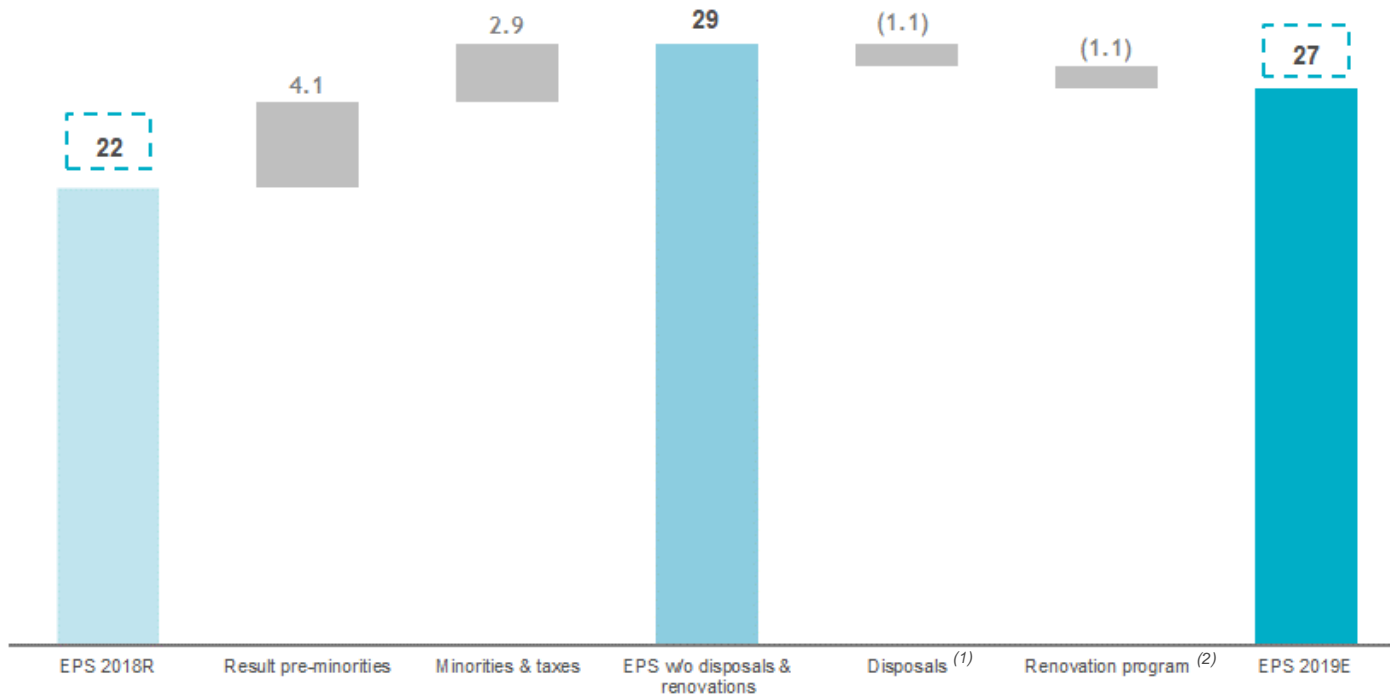
Recurring Earnings - €m	104	68	+53%
Nosh (mm)	508	442	+15%
EPS recurring - Cts€/share	20.5	15.4	+33%

Disposals

- > Offloading non-core product improving the balance sheet
- > Reduction of rents increasing focus and quality of the returns

RECURRING EARNINGS – VARIANCE ANALYSIS

€cts/ share



(1) Impact of 2019E disposals (annualized Topped GRI of €16m)

(2) 2019 impact of Renovation Program

BARCELONA – LETTING PERFORMANCE

Solid Performance

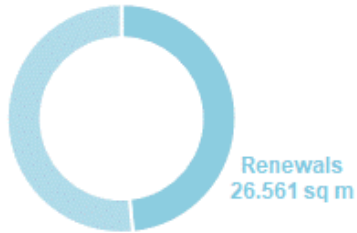
54,871 sq m let

> Max. rent signed **28.5** €/sqm/month

> ERV growth **+10%**⁽¹⁾

> Release spread² **+34%**

New Lettings
28.310 sq m



Strong rental growth - Highlights

Dau Retail



+68%
vs ERV¹

Torre Marenstrum



+11%
vs ERV¹

Illacuna



+53%
release
spread

Berlín Numància



+51%
release
spread

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

MADRID – LETTING PERFORMANCE

Solid Performance

111,075 sq m let

> Max. rent signed

35.5
€/sqm/month

> ERV growth

+4%⁽¹⁾

> Release spread²

+8%

New Lettings
44.445 sq m



Renewals
66.630 sq m

Strong rental growth - Highlights

Castellana 163



Castellana 163



José Abascal 56



José Abascal 56



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

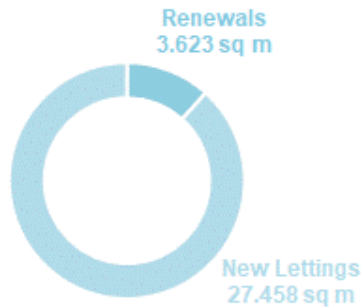
(2) Signed rents vs previous contracts (renewals)

PARIS – LETTING PERFORMANCE

Solid Performance

31,081 sq m let

- > Max. rent signed **> 800 €/sqm/year**
- > ERV growth **+12%⁽¹⁾**
- > Release spread² **+7%**



Strong rental growth - Highlights

Edouard VII



**+21%
vs ERV¹**

Hausman



**+13%
vs ERV¹**

Louvre Saint-Honoré



**+8%
release
spread**

103 Grenelle



**+6%
vs ERV¹**

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

APPENDICES

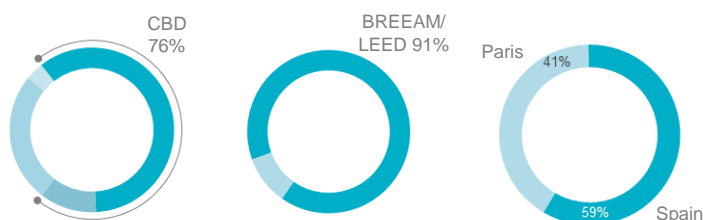
A solid capital structure

- > An unparalleled high-quality collateral diversified in three cities
- > A solid financial structure with competitive financing costs
- > A strong credit profile

FIRST CLASS COLATERAL

More than €11bn of high quality assets

1. Strong CBD exposure with prime product
2. Highest sustainability standards
3. Adequate diversification



Strong credit profile with solid investment grade rating



Rating Standard & Poor's
BBB+ Stable Outlook

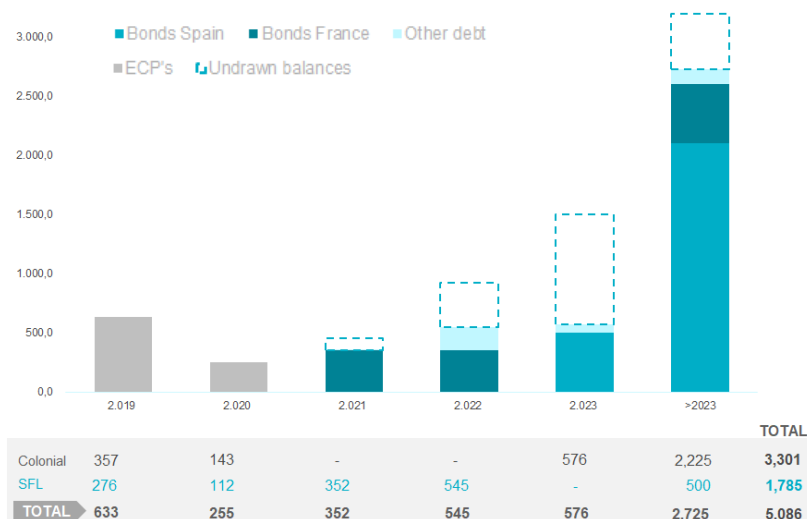


Rating Moody's
Baa2 Stable Outlook

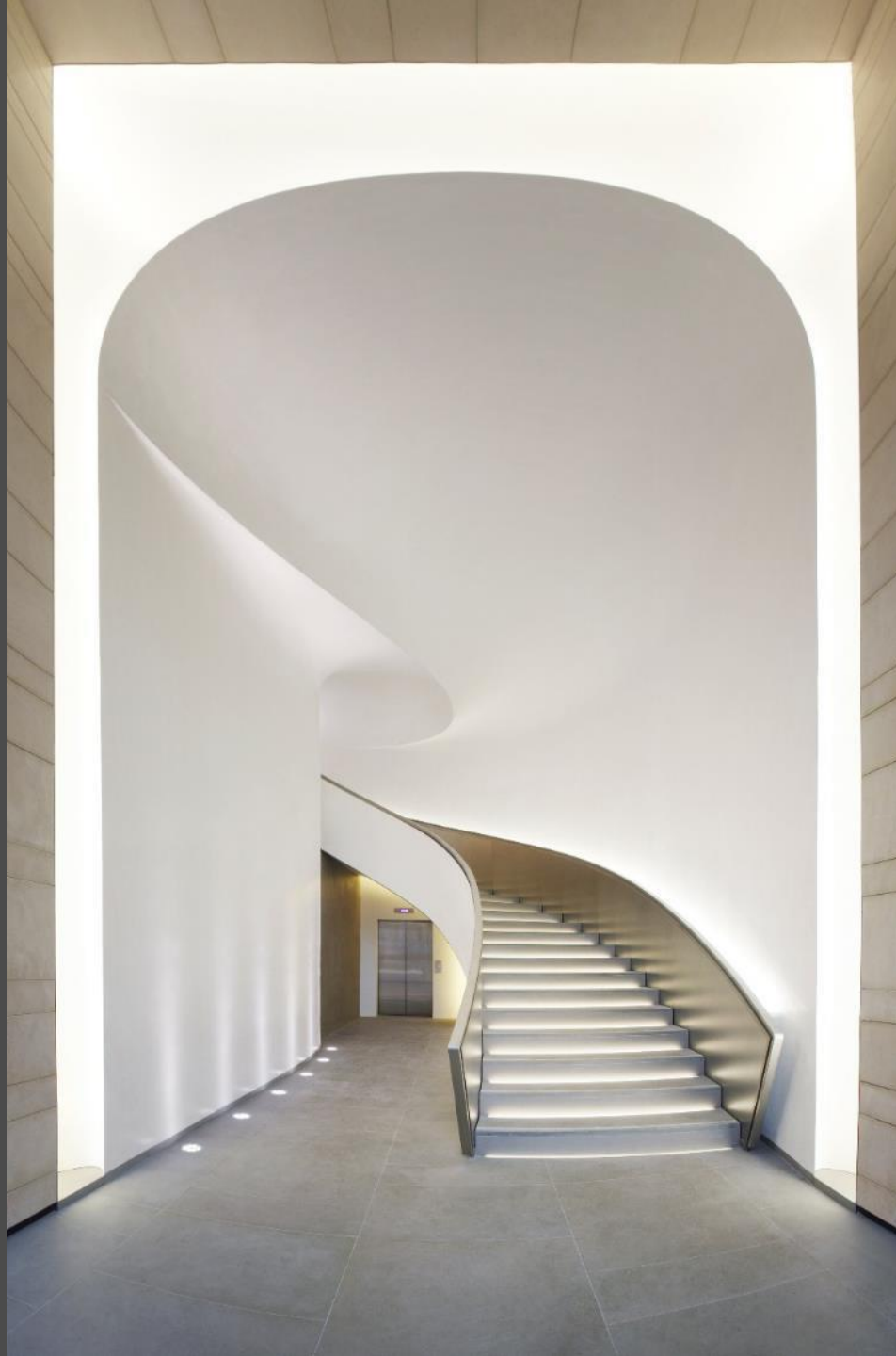
A SOLID FINANCIAL STRUCTURE

<u>Capital Structure</u>	<u>31/12/2018</u>	<u>30/09/2019</u>
Net Debt	€4,680m	€4,522m
Group LTV	39%	37%
Liquidity ⁽¹⁾	€1,793m	€2,429m
Maturity Spain	6.6 years	5.9 years
Maturity Group	5.9 years	5.2 years
Cost of Debt Spain	1.95%	1.64%
Cost of Debt Group	1.77%	1.54%

⁽¹⁾ Includes Cash & Undrawn Credit Lines



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