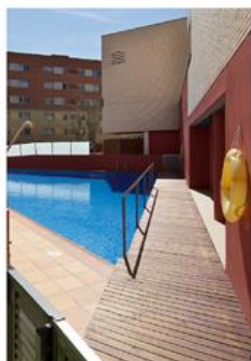




testa 

Corporate Presentation

January 2018



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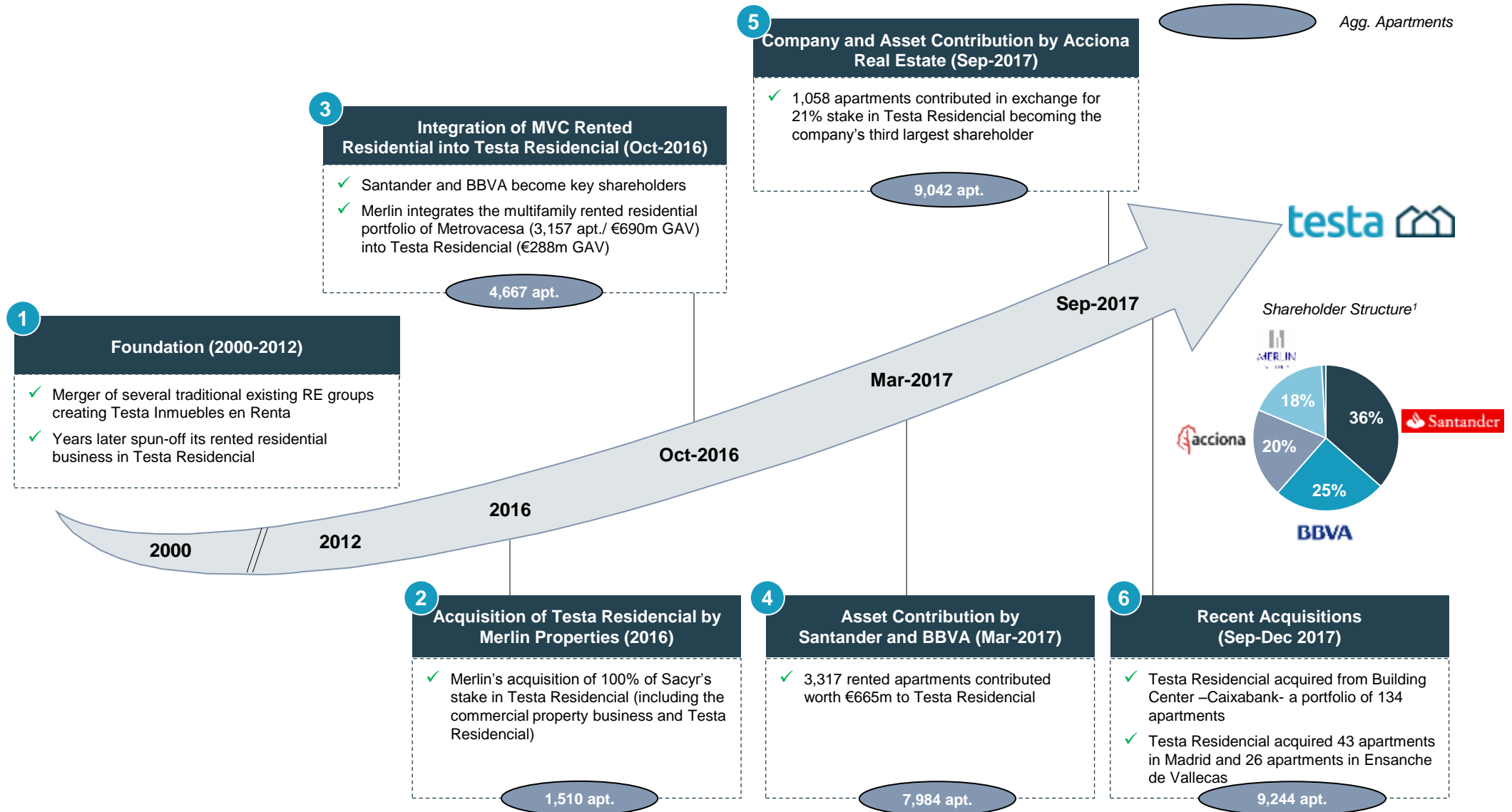
Leading Multi-family Housing REIT in Spain

Portfolio Highlights	Product Typology	Key Financial Highlights	Platform
<p>9,244 Apartments</p> <p>882k sqm GLA¹</p> <p>90% Occupancy</p> <p>65% of GAV in Madrid Region¹</p>	<p>85% Controlled Apartments²</p> <p>87% of GAV Non-rent-controlled^{1,3}</p> <p>84% of Apartments <20 years old</p> <p>91sqm Avg. size</p>	<p>€72m Ann. GRI^{1,4}</p> <p>€2.3bn GAV^{1,5}</p> <p>18% LTV^{1,6}</p>	<p>+18 years of Average Management Team Experience in the Real Estate Industry</p> <p>78 Employees</p> <p>Largest Multi-family Housing Platform in Spain</p>

Note: Figures as of 31-Dec-2017. Figures are provided on a 100% basis (including with respect to assets not 100% owned by the company) and includes assets in respect of which the company has surface rights for a limited period of time.
¹ Includes both residential and commercial properties. ² Controlled apartments defined as apartments located in buildings where Testa Residencial owns 50% or more of the apartments. ³ Not subject to social housing regime. ⁴ Annualised gross rents (5.7% commercial) calculated as passing gross rents as of Dec-2017, multiplied by 12. ⁵ Based on Savills valuation report from Dec-2017 (3.6% commercial). ⁶ LTV defined as Net Financial Debt / GAV.

Testa's History at a Glance

Solid Track Record in the Spanish Market



¹ Expected shareholder structure after the capitalization of company's management fee pending to be approved at Testa Residencial's Mar-2017 AGM.

Portfolio Overview

Largest Multi-family Housing Portfolio in Spain



9,244
Apartments

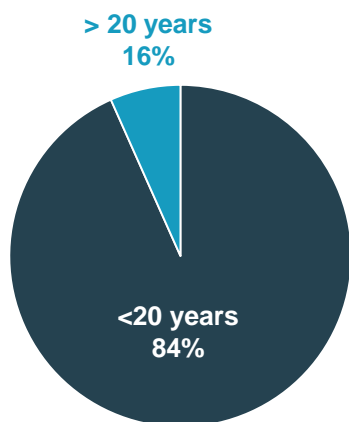
882k sqm
GLA¹

€2.3bn
GAV¹

€72m
Ann. GRI^{1,2}

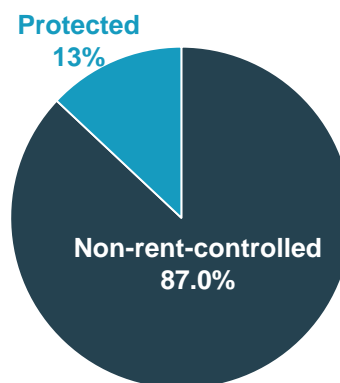
High Quality Portfolio with 84% of the Buildings <20 Years Old....

Age of Testa Residencial Portfolio (Buildings %)



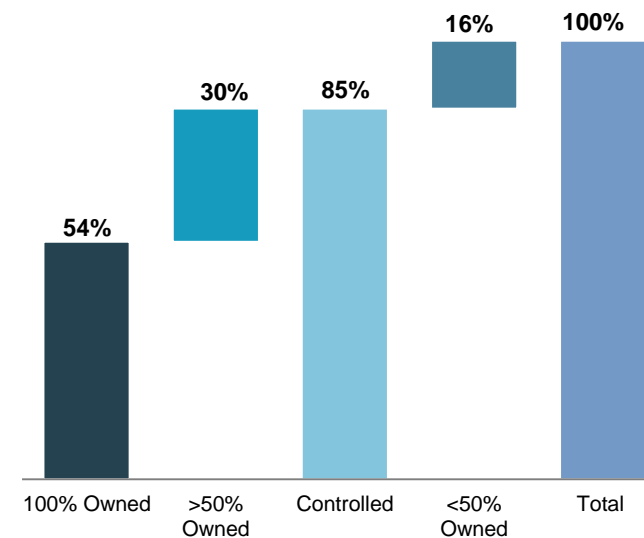
...Largely Consisting of Freehold Non-rent-controlled³ Apartments...

Apartments by Protection Regime (as % of GAV)



..with 85% of the Buildings Controlled⁴ by Testa

% of Apartments by Ownership



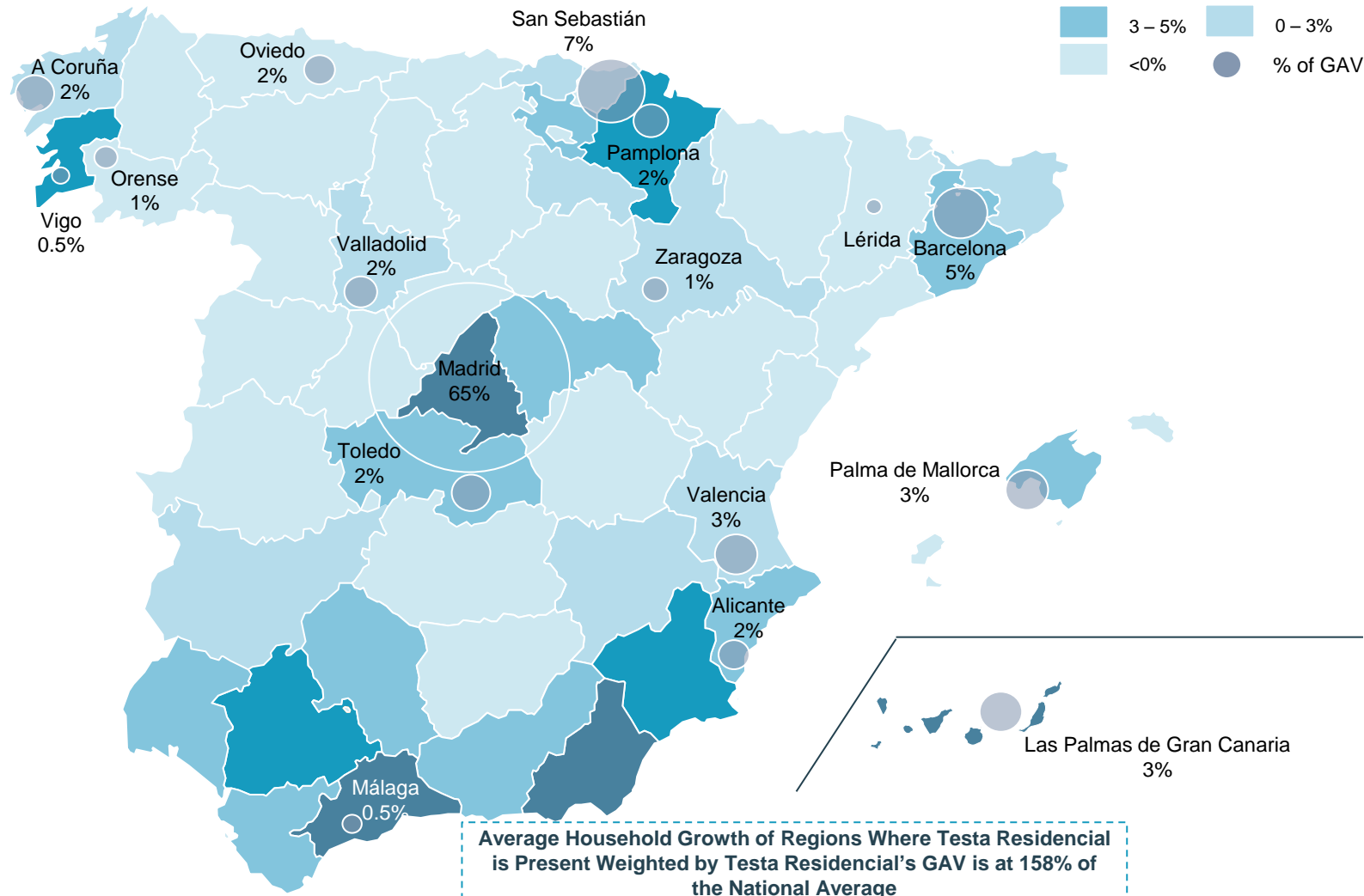
Note: Figures as of 31-Dec-2017. Figures are provided on a 100% basis (including with respect to assets not 100% owned by the company) and includes assets in respect of which the company has surface rights for a limited period of time.
¹ Includes both residential and commercial properties. ² Annualised gross rents calculated as passing gross rents as of Dec-2017, multiplied by 12. ³ Not subject to social housing regime. ⁴ Controlled buildings defined as buildings where Testa Residencial owns 50% or more of the apartments.

Portfolio Overview

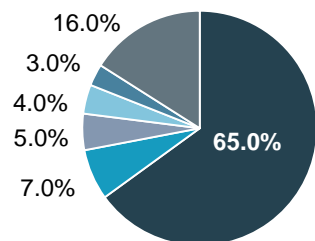
Focused on the Spanish Regions Expected to Drive Future Housing Demand

Attractive Locations with a Strong Presence in Madrid

Household Growth 2016-31 Heatmap

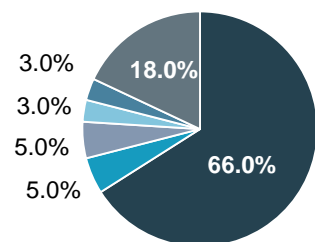


GAV Breakdown by Location (%)



Total: €2.3bn¹

GRI Breakdown by Location (%)



Total: €72m^{1,2}

- Madrid
- San Sebastian
- Barcelona
- Valencia
- Mallorca
- Others













Average Household Growth of Regions Where Testa Residencial is Present Weighted by Testa Residencial's GAV is at 158% of the National Average

Note: Figures as of 31-Dec-2017. Figures are provided on a 100% basis (including with respect to assets not 100% owned by the company) and includes assets in respect of which the company has surface rights for a limited period of time. Source: Expected Household growth 2016-2031 from Instituto Nacional de Estadística (Spanish National Statistical Office)

¹ Includes both commercial and residential property rents. ² Annualised gross rents calculated as passing gross rents as of Dec-2017, multiplied by 12.

Portfolio Overview

Focused on the Most Economically Prosperous Regions in Spain

Pº Castellana 193 (Madrid)	Conde Orgaz (Madrid)	Diagonal (Barcelona)	Plaza Europa (Barcelona)	Las Tablas (Madrid)	Mirasierra (Madrid)
					
Mérida (Barcelona)	Sepulveda (Barcelona)	Bentaberri (San Sebastián)	Moncada (Palma de Mallorca)	Benicalp (Valencia)	Cortes (Valencia)
					

The Testa Team

Experienced Management Team with a Solid Track Record



Dr. Wolfgang Beck
CEO

- 10 years of industry expertise



Miguel Oñate
Executive
Vice- Chairman

- 21 years of industry expertise



Francisco Suarez
CFO

- 20 years of industry expertise



Javier Catena
COO

- 20 years of industry expertise

Supported by 78 Experienced Employees Focused on Unlocking the Full Value of the Company

Business Development

- Underwriting of new acquisitions (assets, portfolios, companies)
- Corporate strategy
- Special operations

Asset Management

- Relations with tenants, service providers, utilities
- Negotiation with RE Agents & Brokers
- Technical
- Condominium associations

Finance & IT

- Accounting & Administration
- Collection & Recovery
- Controlling & Budgeting
- Treasury
- IT Systems

Legal & HR

- Legal: Lease contracts, SPA, Proceedings, Administration, Taxation
- HR: Payroll, Hiring Process



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