INFORMATION DOCUMENT ON THE LISTING ON THE ALTERNATIVE STOCK MARKET, IN THE SEGMENT FOR REITs (ASM-REITs) OF THE SHARES OF THE COMPANY

TORBEL INVESTMENTS 2015 SOCIMI, S.A.

JULY 2018

This information document for the listing of the shares of the company Torbel Investments 2015 SOCIMI, S.A.U. ("**Torbel**," the "**Company,**" the "**Group**" or the "**Issuer**") on the Alternative Stock Market (the "**Market**" or "**ASM**"), in its Real Estate Investment Trusts segment ("**ASM-REITs**"), has been drafted in accordance with the standard form provided for in the Annex to ASM Circular 9/2017, of December 21, 2017, on the requirements and procedures applicable to the admission and exclusion on the Alternative Stock Market of shares issued by Growth Companies and Spanish Real Estate Investment Trusts ("**ASM Circular 9/2017**"), designating Renta 4 Corporate, S.A. as the Registered Advisor pursuant to the provisions of ASM Circular 9/2017 and ASM Circular 16/2016, of July 26, 2016, on the Registered Advisor ("**ASM Circular 16/2016**").

Investors in companies listed on the ASM -REIT should be aware that they are taking on greater risk than if they were investing in companies listed on the stock exchanges. Accordingly, investors in companies listed on the ASM -REIT should seek advice from an independent professional.

The investor is advised to carefully read this entire Information Document for Listing on the Alternative Stock Market (the "**Information Document**") prior to making an investment decision on the marketable securities.

Neither the Stock Exchange Council of the Alternative Stock Market nor the Spanish National Securities Market Commission have approved or made any type of verification with regard to the content of this Information Document.

Renta 4 Corporate, S.A., with registered office at Paseo de la Habana 74, Madrid and holder of taxpayer identification number A-62585849, duly entered in the Madrid Commercial Registry under volume 21,918, sheet 11, section B, page M-390614, acting as Registered Advisor for the Company on the Alternative Stock Market, having applied for the listing of the Company's shares on the ASM, and for the purposes of ASM Circular 16/2016

DECLARES

One. Having carried out the procedures it deemed necessary to that end, it has verified that Torbel meets the requirements for its shares to be listed on the Market.

Two. It has assisted and collaborated with the Company in preparing and drafting the Information Document required under ASM Circular 9/2017.

Three. It has revised the information that the Company has compiled and published and understands that this information meets the applicable requirements on content, accuracy and clarity, that it does not omit relevant data and does not mislead investors.

Four. It has advised the Company on the facts that might affect the fulfillment of the obligations the Company has assumed by virtue of its listing in the ASM -REITs segment, and on the best way to deal with such facts and avoid a potential breach of obligations.

CONTENTS

1. SUMMARY

1.1 Responsibility for the Information Document

The members of the Company's Board of Directors, namely Anticipa Real Estate, S.L.U. ("**Anticipa**"), as chairman and chief executive officer of the Board, represented by Eduardo Mendiluce Fradera, and Jean-François Bossy, Jean-Christophe Dubois and Diego San José, as members of the Board of Directors, in the name and on behalf of Torbel and exercising the powers expressly delegated to them by the then-sole shareholder on May 18, 2018, accept responsibility for the content of this Information Document, the format of which is concordant with the Annex to ASM Circular 9/2017 on the requirements and procedures applicable to the admission and exclusion on the Alternative Stock Market of shares issued by Growth Companies and Spanish Real Estate Investment Trusts.

As the parties responsible for this Information Document, the members of the Company's Board of Directors state that, to the best of their knowledge, the information contained herein is correct and that no relevant information has been omitted.

1.2 Information used to determine the reference price per share

In compliance with the provisions of ASM Circular 9/2017 on the regime applying to Real Estate Investment Trusts ("**REITs**") whose securities are listed on the ASM, the Company has engaged Gesvalt Sociedad de Tasación, S.A. ("**Gesvalt**") to prepare an independent valuation of the Company's shares at April 30, 2018. A copy of this valuation report, dated May 22, 2018, is attached to this Information Document as Schedule IV. The Alternative Stock Market has not verified or reviewed the assumptions and projections made or the result of the valuation.

As of the valuation date, the Company's only asset consists of 100% of the shares of three subsidiaries that also apply the special REIT tax regime (Septuc Investments 2016, S.L., Empire Properties Spain, S.L. and Empire Real State Spain, S.L.) (the Torbel Group).

In its report, Gesvalt valued the Company's shares on a going concern basis, applying the adjusted net asset value method. The value of the Company is determined as the combined value of all assets owned thereby, less all third-party debts assumed to acquire the assets, net tax liabilities derived from the theoretic recognition of the market value of such assets, and other fair value adjustments. In particular, the Company's value is calculated as the difference between its total actual assets and its liabilities or debt existing at the time of valuation, based on generally accepted accounting principles, less other fair value adjustments to assets and liabilities.

On the basis of Gesvalt's professional opinion, taking into account the characteristics of the Company and the sector in which it operates, and bearing in mind the context and objective of Gesvalt's work, the valuation experts consider that, in this particular case, the triple net asset value method is the most appropriate valuation method. The analysis concludes that the value of the Company's equity is between €92,178,901.81 and €114,975,746.99.

VALUE OF THE COMPANY AT APRIL 30, 2018	**Low range**	**Mid range**	**High range**
Initial equity	€41,196,126.82	€41,196,126.82	€41,196,126.82
Gain on investment property	€53,176,465.28	€64,117,869.05	€75,059,272.83
Capital gains tax (0%)	€0.00	€0.00	€0.00
Post-tax gain	€53,176,465.28	€64,117,869.05	€75,059,272.83
Overheads	€-2,193,690.29	€-1,616,403.37	€-1,279,652.67
Adjusted equity (triple NAV)	€92,178,901.81	€103,697,592.51	€114,975,746.99

Taking into account the range of Gesvalt's independent valuation report on Company shares, dated May 22, 2018 and in relation with data at April 30, 2018, at its meeting of June 12, 2018, the Board of Directors established the reference value of each share in the REIT at €11.45, for a total value of the Company of €92,218,872.50.

1.3 Main risk factors

Prior to taking the decision to invest by acquiring shares of Torbel, in addition to all the information set out in this Information Document, potential investors should take into account the risks indicated in section 2.23, among others, which may adversely affect the business, results, projections, financial or economic position and net worth of the Issuer. The main risk factor is the fact that the Torbel Group's portfolio is managed by Anticipa by virtue of an external management agreement (section 2.6.1 "**Property management agreements**") and Anticipa is indirectly owned by investment funds affiliated with The Blackstone Group L.P. ("**Blackstone**").

Under this agreement, all activities inherent in management (or included in the management agreement) largely fall to Anticipa, and indirectly to Blackstone, with the supervision and control of the Company.

1.3.1 Current influence of the majority shareholder

The Company is controlled by Empire SOCIMI Holdco, S.à r.L., with registered offices at 2-4 rue Eugène Ruppert L-2453, Luxembourg, and foreigner identification number (NIE) N-0184709-D, which in turn is an indirect subsidiary undertaking of investment funds affiliated with Blackstone, whose interests could be different from the interests of potential new shareholders holding a minority stake, because they could not have a significant influence on the adoption of resolutions at the general shareholders' meeting or on the appointment of board members.

In that regard, the investment funds affiliated with Blackstone are the indirect majority shareholders of three other REITs listed on the ASM, namely Fidere Patrimonio SOCIMI, S.A., Albirana Properties SOCIMI, S.A. and Corona Patrimonial SOCIMI, S.A. and hold other interests in the Spanish real estate market. Consequently, there is a risk that such investment funds affiliated with Blackstone could seek investment opportunities through other REITs or vehicles.

1.3.2 Conflicts of interest with related parties

The Company has performed transactions with related parties, as indicated in section 2.15 of this Information Document, and may continue to do so in the future (highlighting facilities for a total amount of €300 million granted by Empire (SOCIMI) Holdco, S.à r.l with an annual interest rate of 8%). If such transactions are not performed on arm's length terms, thereby favoring the interests of its main shareholders and other related parties, this may adversely affect Torbel's financial position, results or valuation.

1.3.3 Risks associated with the real estate valuation considered when determining the reference price

In valuing property assets, Gesvalt made assumptions in relation to the selling price of properties and the management and maintenance expenses on these buildings. Assumptions have also been made relating to the lease and selling periods, the discount rate used, the rental amount, the level of occupancy, among otherswith which a potential investor may not agree.

With respect to revenues, Gesvalt also made assumptions regarding the realization of the value of the assets through sales following the selling period (in the case of unoccupied assets) or following the lease and selling periods (in the case of occupied assets) (see section 2.6.5). In connection with management and maintenance expenses for the assets, Gesvalt used its own market assumptions, which differ from those of the Company (in particular, for the years ended June 30, 2018 and 2019, the Company estimates higher expenses (see section 2.16) than the standardized expenses used by Gesvalt).

By way of clarification, assumptions regarding both revenues and expenses are independent from those made by the Company.

In the event that the market or the assets do not perform in line with the assumptions adopted by Gesvalt, this could impact the value of the assets and, consequently, of the Company itself.

1.3.4 Level of indebtedness

According to the audited financial statements for the period ended June 30, 2017, the Company has net debt totaling €90,661,278 (equivalent to 50.9% of total assets at that date). At February 28, 2018, net debt totaled €106,673,221 (equivalent to 65.3% of total assets at that date).

On January 16, 2017, the Torbel Group entered into a financing agreement with Morgan Stanley Bank, N.A. and the Luxembourg company Empire Pledgeco S.à r.l, which is controlled by BRE Europe 8NQ S.à r. Under the agreement, the latter is a subsidiary and joint and several guarantor of the different credit facilities granted to Torbel Investments SOCIMI, 2015 S.A.U., Septuc Investments 2016, S.L.U., Empire Properties Spain, S.L.U. and Empire Real State Spain, S.L.U. in order to finance the acquisition of companies and real estate assets. At June 30, 2017 and February 28, 2018, the amount owed stood at €95.5 million and €94.2 million, respectively.

This financing is subject to compliance by the consolidated group with certain financial covenants. The debt matures on January 18, 2022 and accrues interest at a rate referenced to the Euribor at three months plus a 3.70% spread.

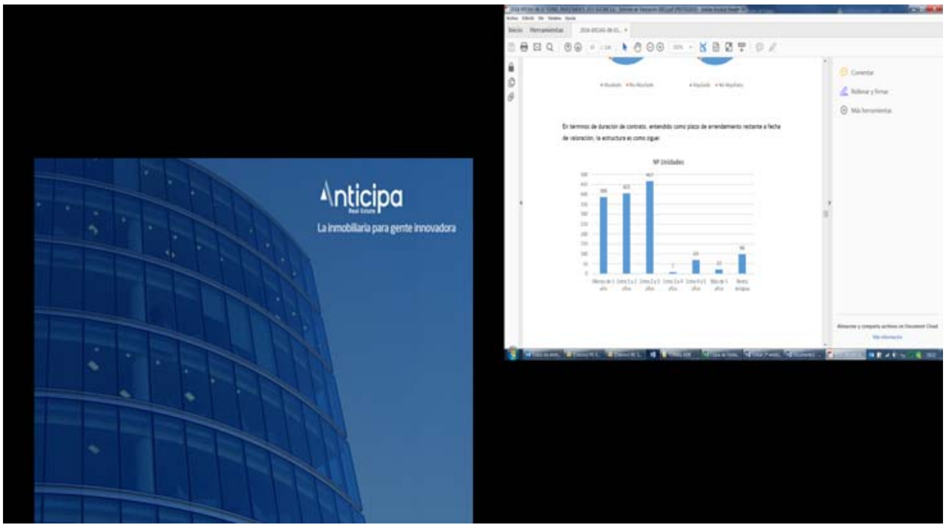
On July 1, 2017, the subsidiaries Empire Properties Spain, S.L.U. and Empire Real State Spain, S.L.U. entered into credit facility agreements with the related party Empire Socimi Holdco S.à r.l., for a limit of €300 million each and with a single maturity on July 27, 2026. At February 28, 2018, the Group had drawn down €15.7 million on these facilities (€6.3 million at June 30, 2017), which accrue interest at an annual rate of 8%.

Default on payment of the financial debt and/or of any other obligations assumed by the Torbel Group would have an adverse impact on the Issuer's financial position, results or valuation.

1.3.5 Property management risks

Torbel's activity is mainly that of leasing property assets. Incorrect management of this activity entails a risk of the leased properties becoming vacant. Therefore, if the property manager does not achieve a situation in which tenants renew their lease agreements upon expiration or the agreements are renewed on terms less favorable for the Issuer and new tenants are not found, there could be a decrease in the occupancy level or in the rent from the properties, which would trigger a reduction in the Company's business margin, operating flows and valuation.

Renewal and termination dates for lease agreements fall in the time frames shown in the chart below:



Moreover, in the property business there is a risk of customer insolvency or lack of liquidity which could lead to defaults on rent payments. This would entail a reduction in the Company's revenues and, if the risk of insolvency becomes widespread, a significant reduction in the value of the Company's assets. The acquisition or refurbishment of new properties for future lease entails sizable initial investments that may not be offset in the event of unexpected increases in costs and/or reductions in expected rental income. Significant investments made to maintain and manage properties, such as taxes, service costs, insurance, maintenance and renovation costs, generally do not decrease proportionally in the event of a fall in the rental income from such properties.

If the property management company does not achieve high occupancy levels or if demand falls in the rental market due to other factors, or if it is not able to reduce the costs associated with maintaining and managing the properties in the event of a decrease in rental income, the Issuer's activities, results and financial position may be significantly affected.

1.3.6 Risk of enforcement of the pledge existing on part of the Company's shares

All of the shares in the Company held by the majority shareholder have been pledged in favor of Morgan Stanley Bank, N.A to secure the financing agreement referred to in section 2.4 of this Information Document, except for in respect to the shares made available to the Liquidity Provider in order to meet the liquidity requirement (see section 3.9 of this Information Document).

In the event the Company failed to comply with the payment obligations established in the financing agreement, Morgan Stanley Bank, N.A. would be entitled to enforce the pledge on the Company shares. As part of any such enforcement, the shares could be acquired by a third party other than the Company's sole shareholder (including by the pledgee itself), whereby the Company would cease being controlled by investment funds affiliated with by

Blackstone. Consequently, if the majority shareholder were to change, the Company’s management policy could vary as well.

1.3.7 Geographic concentration of products and markets

In terms of geographical diversification, the properties are located in 17 autonomous communities and in Ceuta, with the highest concentration of assets occurring in the autonomous communities of Valencia, Catalonia and Madrid. Consequently, in the event of zoning changes or specific economic conditions in those regions, the Company’s financial position, results or valuation could be adversely affected. However, these three regions are among the dynamic areas of the country in terms of economic activity.

1.4 Brief description of the Company and the Issuer’s business and strategy

Torbel Investments 2015 SOCIMI, S.A. was incorporated as a sole-shareholder public limited company under Spanish legislation, for an indefinite period of time, by virtue of a public deed executed before the Barcelona notary Emilio Roselló Carrión on February 9, 2016, under number 251 of his notary protocol. The Company was incorporated with share capital of €60,000, 25% of which was paid in at that time. The remaining 75% (€45,000) was fully paid in on December 9, 2016, as recorded in a public deed authorized by the Barcelona notary Emilio Roselló Carrión on that same date, under number 2,920 of his notary protocol.

Although it is a holding company and therefore does not have a business activity beyond the ownership of equity interests in other companies with a similar corporate purpose, the Company’s corporate purpose is the acquisition and development of urban real estate assets for the leasing thereof. On July 7, 2016, the sole shareholder decided that the Company would opt to apply the special tax regime applicable to Real Estate Investment Trusts provided for in Law 11/2009, of October 26, 2009.

The State Tax Agency was formally notified of this decision on July 26, 2016, with effects as from January 1, 2016.

The Company forms part of a group of companies headed by the Luxembourg company BRE Europe 8NQ Sarl. In turn, the Company is the parent of a group of subsidiaries (Septuc Investments 2016, S.L., Empire Real State Spain, S.L. and Empire Properties Spain, S.L.U.), for which it prepares consolidated financial statements.

1.5 Financial information, significant trends and relevant projections or estimates, including the Issuer’s key performance indicators

1.5.1 Historic financial information

The Company’s financial information for the period ended December 31, 2015 and June 30, 2017 has been audited by Deloitte. A summary of the audited balance sheet and income statement for those periods is provided below (see section 2.12 for further information).

(i) Balance sheet

Euros	30/06/2017	31/12/2016
Inversiones inmobiliarias	**159.782.580**	**113.014.941**
Inversiones financieras a largo plazo	**770.587**	**527.517**
Activo No Corriente	**160.553.167**	**113.542.458**
Deudores comerciales y otras cuentas a cobrar	**1.164.736**	**500.300**
Clientes por ventas y prestaciones de servicios	*350.600*	*454.439*
Deudores varios	*814.136*	*45.861*
Inversiones en empresas del grupo y asociadas a corto plazo	**4.863.662**	**200**
Periodificaciones a corto plazo	**10.691**	**-**
Efectivo y otros activos líquidos equivalentes	**11.482.654**	**7.014.538**
Activo Corriente	**17.521.743**	**7.515.038**
TOTAL ACTIVO	**178.074.910**	**121.057.496**

Euros	30/06/2017	31/12/2016
PATRIMONIO NETO	**65.935.871**	**92.297.051**
Capital	7.855.500	7.855.500
Prima de emisión	49.559.500	70.159.500
Reservas	11.432.751	-1.346
Reservas sociedades consolidadas	-2.669.287	-
Otras aportaciones de socios	6.175.000	6.175.000
Resultados de ejercicios anteriores	-656.413	-
Resultado del periodo atribuido a la sociedad dominante	-5.761.180	8.108.397
PASIVO NO CORRIENTE	**102.369.785**	**19.173.804**
Provisiones a largo plazo	**5.155**	**-**
Deudas a largo plazo	**96.134.860**	**643.157**
Deudas a largo plazo con entidades de crédito	*95.105.120*	*-*
Otros pasivos financieros	*1.029.740*	*643.157*
Deudas con empresas del grupo y vinculadas a largo plazo	**6.229.770**	**18.530.647**
PASIVO CORRIENTE	**9.769.254**	**9.586.641**
Deudas a corto plazo	**390.676**	**1.015.963**
Deudas a corto plazo con entidades de crédito	*390.676*	*-*
Otros pasivos financieros	*-*	*1.015.963*
Deudas con empresas del grupo y asociadas a corto plazo	**2.214.028**	**713.837**
Acreedores comerciales y otras cuentas a pagar	**7.164.550**	**7.856.841**
Proveedores	*2.114.570*	*1.265.488*
Proveedores, empresas del grupo y vinculadas	*1.371.815*	*1.329.679*
Acreedores varios	*2.366.035*	*5.145.772*
Pasivos por impuesto corriente	*13.412*	*-*
Otras deudas con las Administraciones Públicas	*59.300*	*57.557*
Anticipos de clientes	*1.239.418*	*58.345*
TOTAL PATRIMONIO NETO Y PASIVO	**178.074.910**	**121.057.496**

(ii) Income statement

Euros	30/06/2017 (6 meses)	31/12/2016 (5 meses 25 días)
Importe neto de la cifra de negocios	**3.564.243**	**1.493.194**
Otros ingresos de explotación	**232.059**	-
Otros gastos de explotación	**-6.284.936**	**-3.192.959**
Servicios exteriores	*-5.258.785*	*-2.953.346*
Tributos	*-556.256*	*-223.077*
Pérdidas, deterioro y variación de provisiones	*-426.933*	*-14.805*
Otros gastos de gestión corriente	*-42.962*	*-1.731*
Amortización del inmovilizado	**-789.149**	**-397.383**
Deterioro y resultado por enajenaciones del inmovilizado	**-1.813.777**	**-646.775**
Deterioro y pérdidas	*-1.814.489*	*-699.710*
Resultados por enajenaciones	*712*	*52.935*
Otros resultados	**-**	**63.975**
Diferencias negativas en combinaciones de negocio	**2.359.199**	**11.434.097**
RESULTADO DE EXPLOTACIÓN CONSOLIDADO	**-2.732.361**	**8.754.149**
Ingresos financieros	**6**	-
Gastos financieros	**-3.015.413**	**-645.752**
Por deudas con empresas del Grupo y asociadas	*-314.545*	*-645.585*
Por deudas con terceros	*-2.700.868*	*-167*
Resultado antes de impuestos consolidado	**-5.747.768**	**8.108.397**
Impuestos sobre beneficios	-13.412	-
RESULTADO DEL EJERCICIO	**-5.761.180**	**8.108.397**
Resultado del Ejercicio por acción	-0,73	13,93

1.5.2 Significant trends

The Company's interim financial statements at February 28, 2018 have been subject to a limited review by Deloitte. A summary of the related balance sheet and income statement is provided below (see section 2.13 for further information).

(i) Balance sheet

Euros	28/02/2018
Inversiones inmobiliarias	**157.554.900**
Inversiones financieras a largo plazo	**887.332**
Activo No Corriente	**158.442.232**
Deudores comerciales y otras cuentas a cobrar	**832.111**
Clientes por ventas y prestaciones de servicios	*448.183*
Clientes, empresas del Grupo y asociadas	*580*
Deudores varios	*268.998*
Otros créditos con las Administraciones Públicas	*114.350*
Inversiones en empresas del grupo y asociadas a corto plazo	**632.767**
Periodificaciones a corto plazo	**0**
Efectivo y otros activos líquidos equivalentes	**3.556.522**
Activo Corriente	**5.021.400**
TOTAL ACTIVO	**163.463.632**

Euros	28/02/2018
PATRIMONIO NETO	**42.142.190**
Capital	7.873.000
Prima de emisión	37.260.645
Reservas	13.791.950
Reservas sociedades consolidadas	-8.885.484
Otras aportaciones de socios	6.175.000
Resultados de ejercicios anteriores	-2.561.176
Resultado del periodo atribuido a la sociedad dominante	-11.511.745
PASIVO NO CORRIENTE	**111.103.650**
Provisiones a largo plazo	**30.317**
Deudas a largo plazo	**95.421.699**
Deudas a largo plazo con entidades de crédito	*94.093.538*
Otros pasivos financieros	*1.328.161*
Deudas con empresas del grupo y vinculadas a largo plazo	**15.651.634**
PASIVO CORRIENTE	**11.760.529**
Deudas a corto plazo	**85.831**
Deudas a corto plazo con entidades de crédito	*85.831*
Deudas con empresas del grupo y asociadas a corto plazo	**1.031.507**
Acreedores comerciales y otras cuentas a pagar	**9.100.454**
Proveedores	*4.309.846*
Proveedores, empresas del grupo y vinculadas	*1.874.845*
Acreedores varios	*2.728.687*
Otras deudas con las Administraciones Públicas	*16.752*
Anticipos de clientes	*170.324*
TOTAL PATRIMONIO NETO Y PASIVO	**163.463.632**

(ii) Income statement

Euros	28/02/2018 (8 meses)
Importe neto de la cifra de negocios	**6.331.485**
Aprovisionamientos	**-2.766**
Otros ingresos de explotación	**364.037**
Otros gastos de explotación	**-11.218.272**
Servicios exteriores	*-9.482.667*
Tributos	*-808.550*
Pérdidas, deterioro y variación de provisiones	*-443.700*
Otros gastos de gestión corriente	*-483.355*
Amortización del inmovilizado	**-1.280.151**
Deterioro y resultado por enajenaciones del inmovilizado	**-2.545.200**
Deterioro y pérdidas	*-2.546.733*
Resultados por enajenaciones	*1.533*
RESULTADO DE EXPLOTACIÓN CONSOLIDADO	**-8.350.867**
Ingresos financieros	**81**
Gastos financieros	**-3.160.959**
Por deudas con empresas del Grupo y asociadas	*-639.778*
Por deudas con terceros	*-2.521.181*
Resultado antes de impuestos consolidado	**-11.511.745**
Impuestos sobre beneficios	0
RESULTADO DEL EJERCICIO	**-11.511.745**
Resultado del Ejercicio por acción	-1,47

1.5.3 Forecasts for 2017-2018 and 2018-2019

The Company has prepared forecasts for the periods ending June 30, 2019 and June 30, 2020. These forecasts were approved by the Board of Directors on June 12, 2018. The forecast income statement for those periods is provided below (see section 2.16 for further information).

Miles de euros	**Real** **2017-2018** *(8 meses)*	**Previsiones** **2018-2019e** *(12 meses)*	**Previsiones** **2019-2020e** *(12 meses)*
OPERACIONES CONTINUADAS			
Importe neto de la cifra de negocios	**6.331**	**8.700**	**10.435**
Otros ingresos de explotación	364	0	0
Total gastos de explotación	(11)	(8.316)	(7.690)
Amortización del Inmovilizado	(1.280)	(2.364)	(2.279)
Deterioro y resultado por enajenaciones del inmovilizado	(2.545)	(484)	(557)
Resultado de explotación	**3**	**(2.464)**	**(90)**
Resultado financiero	(3.161)	(3.486)	(3.481)
Resultado consolidado antes de impuestos	**(3)**	**(5.950)**	**(3.572)**

1.6 Directors and senior executives of the Issuer

As from the date of incorporation of the Company and in accordance with its Bylaws, the Company is managed by a Board of Directors comprising four (4) members, all of which have a term of office of six (6) years. The members of the Board of Directors are:

(i) Anticipa Real Estate, S.L. (represented by Eduardo Mendiluce Fradera): chairman of the Board and chief executive officer

(ii) Jean Christophe Dubois: member

(iii) Jean François Bossy: member

(iv) Diego San José de Santiago: member

In addition, on the same date, the Board of Directors appointed Antonio López Gallego as non-director secretary and Miguel Acosta Ramírez as non-director deputy secretary, both for an indefinite period of time.

At the date of this Information Document, no director holds an interest equal to or greater than 1% of total capital.

1.7 Shareholding structure

At the date of this Information Document, Torbel has 21 shareholders.

Shareholder	Nº of Shares	Participation	Value (euros) *
Empire (SOCIMI) Holdco S.à r.l.**	7,879,377	97.83%	90,218,866.7
20 minority shareholders	174,673	2.17%	2,000,005.9
Total	**8,054,050**	**100%**	**92.218.873**

(*) Considering the reference Price established at €11.45 per share (see section 1.20 and 2.6.5 of this Information Document)

(**) Shares pledged in favor of Morgan Stanley Bank, S.A. (see section 2.12.1 of this Information Document)

With an interest of 97.83%, Torbel's majority shareholder is the Luxembourg company Empire (SOCIMI) Holdco, S.à.r.l., with registered offices at 2-4 rue Eugène Ruppert L-2453 and foreigner identity number (NIE) N-0184709-D.

Its main shareholder, Empire (SOCIMI) Holdco, S.à.r.l. is a company 100% controlled indirectly (through Empire Pledgeco S.à r.l., with a participation of 100%, which in turn is 100% participated by BRE/Europe 8NQ S.à r.l., which in turn is 100% owned by BREP Investment 8NQ L.P.) by investment funds affiliated with with The Blackstone Group, L.P. a publicly traded partnership listed in the New York Stock Exchange, which is ultimately controlled by Blackstone Group Management, L.L.C.

The foregoing is depicted in the following chart:

In addition to Torbel and other interests in the Spanish real estate market, investment funds affiliated with The Blackstone Group, L.P. are the majority shareholders of three REITs listed on the ASM, namely Fidere Patrimonio SOCIMI, S.A., Albirana Properties SOCIMI, S.A. and Corona Patrimonial SOCIMI, S.A. Given the location of the REITs' assets, they might compete in certain geographic regions. Additionally, the management resources shared by Alibirana Properties SOCIMI, S.A. and Torbel could be devoted in a priority manner to one or the other.

1.8 Information on the shares

All shares have a par value of €1 each, are registered shares and are represented by book entries. All shares are of a single class and series, numbered 1 to 8,054,050 (both inclusive) and are fully subscribed and paid in.

2. GENERAL INFORMATION AND INFORMATION ON THE COMPANY AND ITS BUSINESS

2.1 Person or persons (who should be directors) responsible for the information contained in the Information Document. Declaration by that person that, to the best of his knowledge, the information is correct and no relevant information has been omitted.

The members of the Company's Board of Directors, namely Anticipa, as chairman and chief executive officer of the Board, represented by Eduardo Mendiluce Fradera, and Jean-François Bossy, Jean-Christophe Dubois and Diego San José, as members of the Board of Directors, in the name and on behalf of Torbel and exercising the powers expressly delegated to them by the then-sole shareholder on May 18, 2018, accept responsibility for the content of this Information Document, the format of which is concordant with the Annex to ASM Circular 9/2017 on the requirements and procedures applicable to the admission and exclusion on the Alternative Stock Market of shares issued by Growth Companies and Spanish Real Estate Investment Trusts.

As the parties responsible for this Information Document, the members of the Company's Board of Directors state that, to the best of their knowledge, the information contained herein is correct and that no relevant information has been omitted.

2.2 Company auditor

Torbel Investments 2015 SOCIMI, S.A.'s separate and consolidated financial statements for the periods ended June 30, 2016 and June 30, 2017 have been audited by Deloitte, S.L. ("**Deloitte**"), with registered office at Plaza Ruiz Picasso 1, Torre Picasso, 28020, Madrid, entered in the Madrid Commercial Registry under volume 13,650, section 8, sheet 188, page M-54414 and in the Official Register of Chartered Accountants (ROAC) under number 0692. Although the separate financial statements have been audited in accordance with the General Chart of Accounts approved by Royal Decree 1514/2007 and, in particular, with the specific standards for real estate companies approved by the Ministerial Order of December 28, 1994, as well as the amendments thereto under Royal Decree 1159/2010 and Royal Decree 60/2016, the consolidated financial statements were audited in accordance with the International Financial Reporting Standards endorsed by the European Union (IFRS-EU) and other financing reporting standards applicable in Spain.

The consolidated financial statements of Torbel Investments 2015 SOCIMI, S.A. for the eight-month period ended February 28, 2018 have been subject to a limited review by Deloitte.

On December 7, 2016, through a resolution by the sole shareholder, Torbel Investments 2015 SOCIMI, S.A. appointed Deloitte as the statutory auditor of its separate and consolidated financial statements for the periods ended June 30, 2016, June 30, 2017 and June 30, 2018. This agreement was notarized by María López Riera on December 15, 2016. The auditor appointment was also duly entered in the Barcelona Commercial Registry on January 25, 2017, under volume 45,548, sheet 71, page B-487318, entry number 9.

2.3 Full identification of the Company (registration data, address) and corporate purpose

Torbel Investments 2015 SOCIMI, S.A. is a listed real estate investment trust (REIT) with registered office at calle Roure, 6-8 Pol. Ind. Mas Mateu P.4, El Prat de Llobregat, 08820 and taxpayer identification number A-66717240.

It was incorporated as a sole-shareholder company for an indefinite period of time under the name Torbel Investments 2015, S.A., by virtue of a public deed executed before the Barcelona notary Emilio Roselló Carrión on February 9, 2016, under number 251 of his notary protocol, and entered in the Barcelona Commercial Registry on June 23, 2016 under volume 45,424, sheet 195, section 8, page B-487318, entry number 1.

On July 26, 2016, the Company notified the tax authorities that it had opted to apply the special tax regime for REITs (see Schedule I).

The Company's corporate purpose is stated in article 2 of its bylaws (the "**Bylaws**"), which at the date of this Information Document, in accordance with the provisions of Law 11/2009 of October 26, 2009 (the "**Law on REITs**") and its subsequent amendment through Law 16/2012, of December 28, 2012, states as follows:

Article 2.- Corporate purpose

The corporate purpose of the Company is:

1. *The acquisition and development of urban real estate assets for the leasing thereof. The development activity includes the refurbishment of buildings in the terms envisaged in Value Added Tax Law 37/1992, of December 28, 1992.*

2. *The holding of stakes in the capital of Real Estate Investment Trusts ("REITs") or in that of other companies not resident in Spanish territory that have the same corporate purpose as such entities and that are subject to a regime similar to the one established for REITs with regard to the mandatory profit distribution policy, pursuant to the law or bylaws.*

3. *The holding of stakes in the capital of other companies, resident in Spain or otherwise, the main corporate purpose of which is the acquisition of urban real estate for the leasing thereof and that are subject to the same regime established for REITs as regards the*

mandatory profit distribution policy, pursuant to the law or bylaws, and that meet the investment requirements established in article 3 of Law 11/2009 of October 26, 2009, on REITs.

4. *The holding of stakes in the capital of real estate collective investment undertakings as regulated in Law 35/2003, of November 4, 2003, on Collective Investment Undertakings.*

The Company is the parent of a REIT group currently comprising three companies, all of which are wholly-owned by the Company (the "**Sub-REITs**"). These companies are:

a) Septuc Investments 2016, S.L., with registered office at calle Roure, 6-8, Pol. Ind. Mas Mateu, 4ª Planta, El Prat de Llobregat (Barcelona), entered in the Barcelona Commercial Registry under volume 45,548, sheet 71, page B-487318, entry number 7.

b) Empire Real State Spain, S.L., with registered office at calle Roure, 6-8, Pol. Ind. Mas Mateu, 4ª Planta, El Prat de Llobregat (Barcelona), entered in the Barcelona Commercial Registry under volume 45,483, sheet 26, page B-489322, entry number 1.

c) Empire Properties Spain, S.L.U., with registered office at calle Roure, 6-8, Pol. Ind. Mas Mateu, 4ª Planta, El Prat de Llobregat (Barcelona), entered in the Barcelona Commercial Registry under volume 45,576, sheet 170, page B-492393, entry number 1.

The Sub-REITs have also opted to apply the special tax regime provided for in the Law on REITs, informing the tax authorities of this decision on July 26, 2016 in the case of Septuc, on December 12, 2016 in the case of Empire Real State and on March 2, 2017 in the case of Empire Properties.

2.4 Brief account of the Company's history, including references to its key milestones

2.4.1 Introduction

The Issuer and its subsidiaries form a sub-group within a wider group of companies indirectly owned by investment funds affiliated with Blackstone.

Blackstone is one of the largest private equity firms in the world. Blackstone seeks to create a positive economic impact and to generate value in the long term for its investors, the companies in which it invests and the communities where it works.

On 31 March 2018, Blackstone had approximately $450,000,000,000 under management (equal to €365,200,000,000 at that date) in assets in a global manner, through its different investment businesses, including the management of funds with underlying real estate assets (real estate funds), private equity funds, credit-orientated funds, hedge fund solutions and closed-ended mutual funds.

On June 2017, Blackstone completed its initial public offering (IPO) in the New York Stock Exchange, where it operates under the symbol “BX”. Information on Blackstone, its ownership structure, its corporate governance and its financial information are disclosed on both the website of the Securities and Exchange Commission (“SEC”) (www.sec.gov) and on Blackstone’s corporate website (www.blackstone.com).

Blackstone has four business segments: private equity, real estate and hedge fund and credit solutions.

The Blackstone Real Estate group was incorporated in 1991, and is currently one of the largest private equity real estate management funds, with investments exceeding the amount of $120,000,000,000 at March 31, 2018 (equal to €97,400,000,000 at that date), managed through its teams of opportunistic business, core+ and debt management strategy.

The Torbel Group was created in order to acquire, for subsequent lease, real estate assets. The current portfolio was acquired from Banco de Sabadell, S.A. and other entities in its group, through the agreement signed on December 29, 2015 between Banco de Sabadell, S.A., Banco Alfonso XII 16 Inversiones, S.L., Arrendamiento De Bienes Inmobiliarios Del Mediterráneo, S.L., Gazteluberri, S.L., Sabadell Solbank Sociedad de Gestión de Activos Adjudicados, S.A.U., Sabadell Real Estate Activos, S.A.U. Sabadell Real Estate Development, S.L, Sabadell Real Estate Housing, S.L.U. and Tenedora de Inversiones y Participaciones, S.L. and Antimony Investment S.à r.l. (subsequent renamed Empire Topco S.à r.l.). Under the agreement, investment funds affiliated with Blackstone indirectly acquired Septuc Investments 2016, S.L. (July 2016), Empire Real State Spain, S.L. (November 2016) and Empire Properties Spain, S.L.U. (March 2017) from Banco de Sabadell, S.A.

Following these acquisitions from Banco de Sabadell, S.A., the Torbel Group currently has 2,495 assets for lease. In the coming years, the Torbel Group will focus on managing and stabilizing its current portfolio.

The key milestones of the Torbel Group, which comprises the Company and its Sub-REITs, since 2016 are set out below.

2.4.2 Incorporation of the Company in 2016

The Company, Torbel Investments 2015 SOCIMI, S.A., was incorporated for an indefinite period by virtue of a public deed signed before a notary on February 9, 2016, under the corporate name of Torbel Investments 2015, S.A. The Company was incorporated with share capital of €60,000, represented by 60,000 equal shares numbered 1 to 60,000, with a par value of €1 each. Incorporation of the Company was entered in the Barcelona Commercial Registry on June 23, 2016, under volume 45,424, sheet 195, page B-487318, entry number 1.

By virtue of a notarized public need, on November 9, 2016, the Company changed its name to Torbel Investments 2015 SOCIMI, S.A. Subsequently, on January 10, 2017, a partial entry was made in the Barcelona Commercial Registry under volume 45,548, sheet 71, page B-487318, entry number 7.

On November 30, 2016, Torbel carried out its first capital increase, through the issue of 7,795,500 new shares for €7,855,500, with a total and combined share premium of €70,159,500. The capital increase was subscribed by Empire (SOCIMI) Holdco, S.à.r.l. through the monetary contribution of €77,955,000. The capital increase was entered in the Barcelona Commercial Registry on December 9, 2016 under volume 45424, sheet 204, page B-487318, entry number 6.

2.4.3 Creation of the Torbel Group in 2016-2017

The Torbel Group was created between the third quarter of 2016 and the first quarter of 2017, beginning with the acquisition of Septuc, followed by Empire Real State and lastly Empire Properties, as follows:

- By virtue of a public deed executed on July 7, 2016 before the El Prat de Llobregat notary María López Riera under number 1725 of her notary protocol, Torbel acquired 100% of the capital of Septuc Investments 2016, S.L., comprising 3,000 shares with a par value of €1 each, for a total of €3,000. This holding was acquired from Vistra Administration Services, S.L. Subsequently, on July 27, 2016, Septuc acquired 518 buildings for €22,601,445.07. The buildings were acquired from Banco de Sabadell, S.A., through several different companies ("**Banco Sabadell**")

- By virtue of a public deed executed on November 10, 2016 before the Madrid notary Antonio Morenés Giles under number 1896 of his notary protocol, Torbel acquired 100% of the capital of Empire Real State Spain, S.L., comprising 681,000,290 shares with a par value of €0.01 each, for a price of €90,425,416.45. These shares were acquired from Banco Sabadell. Empire Real State Spain, S.L. owned a portfolio of 1,541 properties, which it had received from the sellers on September 6, 2016.

- By virtue of a public deed executed on March 2, 2017 before the Madrid notary Antonio Morenés Giles under number 248 of his notary protocol, Torbel acquired 100% of the capital of Empire Properties Spain, S.L.U., comprising 36,592,245 shares with a par value of €0.10 each, for a price of €46,187,392.31. These shares were acquired from Banco Sabadell. Empire Properties owned a portfolio of 775 properties, which it had received from the sellers on December 22, 2016.

2.4.4 Other milestones in 2017

(i) Bank financing

Morgan Stanley Bank, N.A. granted financing under a senior financing agreement for the aforementioned acquisitions of shares and buildings as well as for the following purposes: (a) to refinance the cost of acquiring the respective assets, as applicable, by Septuc, Wyther Investments and/or Empire Real State (tranche A); (b) to finance or refinance the acquisition cost of shares in Empire Real State (tranche B); (c) to finance or refinance the acquisition cost of shares in Empire Properties (tranche C); (d) to finance the distribution of dividends, unrestricted reserves or other distributions provided for under the Senior Financing Agreement by Empire Real State and Empire Properties (tranche D); and (e) to finance or refinance the acquisition cost of the Selva de Mar building by Septuc (tranche E).

Empire Real State and Empire Properties Spain drew down amounts on tranche D (Empire Real State on February 27, 2017 and July 27, 2017 and Empire Properties Spain on April 7, 2017), distributing the share premium to the sole shareholder, Torbel, in the amount of €51,853,014 and €2,648,625, for the former, and €26,628,780 for the latter.

(ii) Change in fiscal year

On January 31, 2017, Torbel's Board of Directors resolved to propose, to the Company's sole shareholder, to change the Company's fiscal year, which up until that time had coincided with the calendar year. Following the change, the fiscal year begins on July 1 and ends on June 30 of each year. The change was effective as from the year underway at that time, the closing date for which was moved forward to June 30, 2017, so as to begin the new fiscal year on July 1, 2017. The Board of Directors resolved to make this change in order to bring the Company's fiscal year into line with that of the companies forming part of its group.

Also on January 31, 2017, the sole shareholder Empire (SOCIMI) Holdco, S.à.r.l resolved to approve the proposal put forth by the Board of Directors regarding the change in the fiscal year closing date and the resulting amendment to the Bylaws.

2.4.5 Milestones in 2018

- On February 26, 2018, Torbel carried out a capital increase, with the issue of 17,500 shares for a par value of €17,500 and a total and combined share premium of €157,500. The capital increase was subscribed by Empire (SOCIMI) Holdco, S.à.r.l. through a monetary contribution of €175,000. The capital increase was registered at the Barcelona Commercial Registry on April 24, 2018, in Volume 45548, Sheet 74, Page B-487318, entry number 17.

- On March 27, 2018, Torbel carried out another capital increase, with the issue of 181,050 shares for a par value of 181,050 and a total and combined share premium of €1,629,455. The capital increase was subscribed by Empire (SOCIMI) Holdco, S.à.r.l. through a monetary contribution of €1,810,500. The capital increase was registered at the Barcelona Commercial Registry on April 24, 2018, in Volume 45424, Sheet 74, Page B-487318, entry number 17.

- On April 6, 2018, Septuc and Empire Real State each performed additional asset transactions with Banco Sabadell, as follows:

  - Septuc acquired an apartment located on calle Selva de Mar 18, Esc. 1 4 1 (Barcelona), for €1,000,000.

  - Empire Real State formalized the sale to Banco Sabadell of 30 buildings that it had previously received from that bank.

- In addition, on April 25, 2018, the Company completed the sale of 273 assets to an indirect subsidiary of investment funds affiliated with Blackstone, previously contributed to the Company by Banco Sabadell. This transaction entailed the exit from the Torbel perimeter of non-residential real estate assets (parking spaces, storage rooms and commercial spaces), the value of which was not material (1% of the total portfolio value) and which, based on Anticipa's experience since acquisition of the portfolio, could be difficult to lease or sell in the future.

  At the date of this Information Document, only four properties are subject to Banco Sabadell's repurchase option. It is expected that these properties will be sold in the second half of 2018. At 0.11% of the carrying amount of the Torbel portfolio, the carrying amount of these assets is not material.

- In addition, on June 28, 2018, in order to meet the free float requirement established in the ASM legislation, the main shareholder sold 174,673 shares to 20 new investors.

- At the date of this Information Document, the share capital of Torbel is €8,054,050, represented by 8,054,050 shares with a par value of €1 each.

2.5 Reasons for the decision to seek listing on the ASM -REITs

The main reasons behind Torbel's decision to seek listing on the ASM -REIT are:

(i) to comply with the requirements applicable to Real Estate Investment Trusts pursuant to article 4 of the Law on REITs, which establishes that shares in REITs must be listed on a regulated market or on a multilateral trading system in Spain or in any other Member State of the European Union or European Economic Area, or on a regulated market in any country or territory with which there is an effective exchange of tax information, uninterruptedly throughout the entire tax period

(ii) to provide a financing mechanism that increases the Company's capacity to attract funds that could be used to finance its future growth, if so decided by its managing bodies

(iii) to provide a new mechanism for the objective valuation of the shares

(iv) to provide a liquidity mechanism for the shareholders of the Company

(v) to enhance the Company's reputation and transparency vis-à-vis third parties (clients, suppliers, credit institutions, etc.) and reinforce its brand image

(vi) to enlarge the Company's shareholder base.

2.6 General description of the Issuer's business, with particular reference to the activities in which it engages, the characteristics of its products or services and its position in the markets on which it trades.

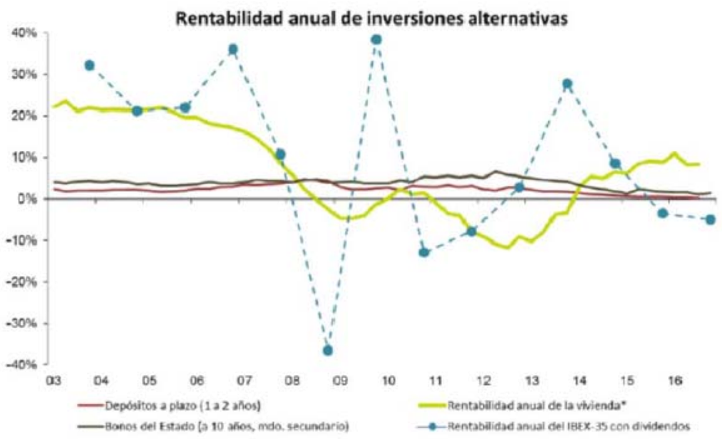
2.6.1 Description of property assets, location and status and redemption, concession or management period. Where applicable, detailed information on building licenses obtained for consolidated urban land. Information on the status of development on such land (contracts with construction companies, work progress, expected completion, etc.).

The Torbel portfolio primarily comprises residential real estate assets obtained through the acquisitions of Septuc Investments 2016, S.L., Empire Real State Spain, S.L.U. and Empire Properties Spain, S.L.U.

On April 30, 2018, this portfolio comprised a total of 2,495 assets throughout Spain, primarily in the autonomous communities of Valencia, Catalonia and Madrid (the "**Portfolio**"). The average occupancy (calculated as total number of assets leased as a percentage of total number of assets for sale or lease) at April 30, 2018 stood at approximately 58% of the total portfolio by number of units (approximately 53% at February 28, 2018).

(i) Description of the sector

Spain finds itself in an appealing time in the cycle and the real estate market is experiencing a new growth phase, with clear and evidenced recovery after the financial crisis of recent years.



Fuente: Banco de España, BMEX y Bankia Estudios. * Rentabilidad bruta de la vivienda por alquiler más plusvalía

In line with this, the residential investment market saw a big uptick in 2016 and in 2018 to date, with a return to profitability.

The change in trend can also be seen in the Housing Price Index, which rose by 7.6% for 2017 as a whole.

The accumulated increases since the start of the upturn (2014) have meant that a significant portion of the price adjustment has already been recovered. Indeed, since the lows of 2014 the increase accumulated by the index is 20.9%. Accordingly, with respect to the highs of 2007, the accumulated decrease stands at -21.0%. The upturn in housing prices is expected to continue, thereby narrowing the gap with respect to the highs.

(ii) Torbel's portfolio by type of use

In terms of market value, 94.00% of the Portfolio relates to homes (€205,706,192) while the remaining 6.0% (€13,121,884) comprises commercial spaces, parking spaces and storage rooms not attached to residences.

The breakdown of the Portfolio by type of use is as follows:

Type of asset	Market value (€)	No. of units
Homes	171,506,483	1,878
Single family dwellings	34,199,709	287
Commercial spaces	10,883,017	78
Parking spaces	2,050,833	208
Storage rooms	188,034	44
TOTAL	**218,828,076**	**2,495**

(iii) Portfolio by autonomous community

The Portfolio assets are located in 17 autonomous communities and Ceuta, although it is primarily concentrated in Catalonia, Valencia and Madrid account (69.85% of the total market value). Within this subset, 28.68% of the total value is located in Valencia, while Catalonia and Madrid represent 23.17% and 17.99%, respectively.

In terms of total number of units, the largest percentage is found in the autonomous community of Valencia (36.55%), followed by Catalonia (17.80%) and Madrid (15.91%).

The breakdown of the Portfolio by autonomous community is as follows:

Comunidad Autónoma	Valor de Mercado (€)	No. Unidades
ANDALUCÍA	15.700.459	144
ARAGÓN	1.147.369	24
ASTURIAS	6.070.924	60
BALEARES	10.515.684	93
CANTABRIA	689.260	3
CASTILLA Y LEÓN	1.127.109	11
CASTILLA-LA MANCHA	10.657.834	147
CATALUÑA	50.712.083	444
CEUTA	151.937	1
COMUNIDAD VALENCIANA	62.754.001	912
EXTREMADURA	277.450	4
GALICIA	52.085	3
ISLAS CANARIAS	3.881.416	46
LA RIOJA	131.498	1
MADRID	39.376.800	397
MURCIA	14.068.166	197
NAVARRA	210.283	1
PAÍS VASCO	1.303.719	7
Total	**218.828.076**	**2.495**

Portfolio by autonomous community

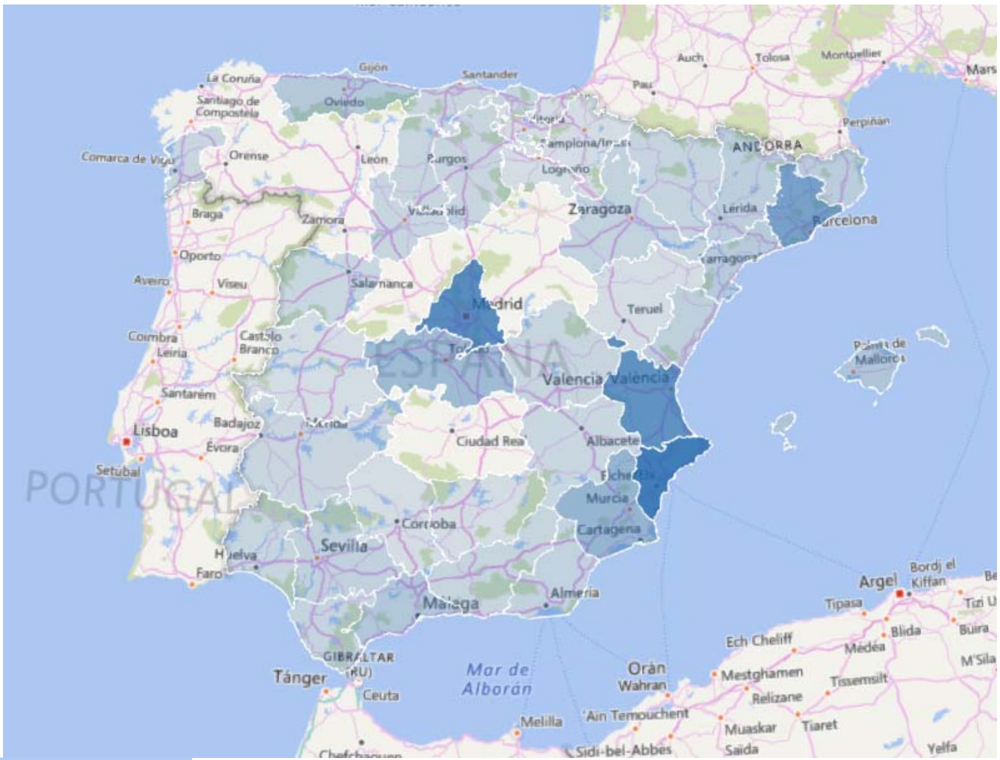
(iv) Portfolio by province

The Portfolio is distributed unevenly across 43 provinces. The province of Alicante accounts for 21.16% of units and 18.06% of the total value. The province of Madrid accounts for 15.31% of units and 17.99% of the total value. In addition, 14.11% of units are located in the province of Valencia, along with 9.65% of total value, while Barcelona accounts for 11.90% of units and 17.61% of the value.

The breakdown of the Portfolio by province is reflected in the following table and map:

Provincia	No. Unidades	Valor de Mercado (€)
ALAVA	1	149.030
ALBACETE	2	244.799
ALICANTE	528	39.512.662
ALMERIA	19	988.741
ASTURIAS	60	6.070.924
BADAJOZ	3	202.348
BALEARES	93	10.515.684
BARCELONA	297	38.530.679
BURGOS	2	166.392
CACERES	1	75.102
CADIZ	11	767.465
CANTABRIA	3	689.260
CASTELLON	32	2.120.367
CEUTA	1	151.937
CORDOBA	1	49.473
CUENCA	6	268.450
GERONA	49	4.739.217
GRANADA	6	365.637
GUADALAJARA	1	62.522
GUIPUZCOA	1	105.371
HUELVA	7	326.805
HUESCA	10	432.450
JAEN	1	81.220
LA RIOJA	1	131.498
LAS PALMAS	13	1.000.691
LEON	1	208.745
LERIDA	32	2.191.850
MADRID	397	39.376.800
MALAGA	80	11.642.514
MURCIA	197	14.068.166
NAVARRA	1	210.283
PALENCIA	2	20.849
PONTEVEDRA	3	52.085
SALAMANCA	2	127.257
SANTA CRUZ DE TENERIFE	33	2.880.725
SEVILLA	19	1.478.604
TARRAGONA	66	5.250.337
TERUEL	1	80.113
TOLEDO	138	10.082.063
VALENCIA	352	21.120.972
VALLADOLID	4	603.866
VIZCAYA	5	1.049.319
ZARAGOZA	13	634.806
Total	**2.495**	**218.828.076**

Portfolio by province (table)



Distribution of the portfolio by province (no. of units) – the greater the intensity of the color, the higher concentration of assets-

After identifying Alicante, Madrid and Barcelona as the provinces in which the greatest market value is held, the breakdown by municipality is as follows:

- Alicante: Torbel has assets in 54 municipalities in Alicante, with over 50% of the market value located in six municipalities (Torrevieja, Alicante, Orihuela, Villajoyosa, Calpe and San Juan), while more than 50% of units are found in five municipalities (Torrevieja, Alicante, Orihuela, Elche and Callosa de Segura).

- Madrid: of the 34 cities in which one or more Torbel asset is located, over 50% of the market value and more than 50% of units are located in the city of Madrid.

- Barcelona: of the 55 cities in which Torbel has one or more asset, over 50% of the market value is concentrated in four municipalities (Barcelona, Terrassa, Sabadell and L'Hospitalet de Llobregat) and, in number of units, over 50% are in the same four municipalities and in Sitges and Sant Pere de Ribes.

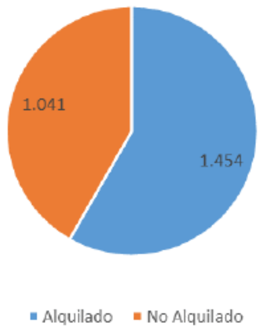
Along with Málaga, these provinces currently boast the highest number of residential real estate transactions, which therefore strengthens the Portfolio.

(v) Ten main residential units, by value

The Portfolio’s largest asset is located in Málaga, with a market value of €1,653,095, followed by a property in Barcelona (€1,126,626) and one in Madrid (€925,629).

Residential unit	**Market value (€)**	**% of portfolio value**
PLAZA CONSTITUCIÓN 9 A 2, MALAGA	1,653,095	0.8%
CALLE SELVA DE MAR, 18 4º, BARCELONA	1,126,626	0.5%
CALLE DE FERRAZ 13 5 IZQ, MADRID	925,629	0.4%
PASEO LOS JAZMINES 13 0 A, MARBELLA	854,374	0.4%
CALLE ANDARELLA 1 3 3 5 1, XIRIVELLA	812,284	0.3%
CALLE ISAAC PERAL 55 0 , MATADEPERA	688,198	0.3%
CALLE BAILEN 8 2 1, BARCELONA	640,964	0.3%
CALLE BAILEN 8 1 2, BARCELONA	635,858	0.3%
PSAJE DE GRACIA 99 2 2, BARCELONA	632,470	0.3%
CALLE BAILEN 8 2 ~~1,~~2, BARCELONA	619,986	0.3%
TOTAL PRINCIPALES 10 UNIDADES	**7,855,508**	**3.9%**
TOTAL CARTERA	**218,828,076**	**100.0%**

(vi) Portfolio by occupancy



The Portfolio is divided into two categories: leased units and vacant units. Leased units account for 58.04% of the total portfolio (1,454 units).

(vii) Distribution of leased units by province

As regards the distribution of rental properties by province, 62.86% of the units are concentrated in the set of provinces formed by Alicante,

Provincia	No. Unidades	Proporción (%)
ALICANTE	305	20,98%
MADRID	255	17,54%
VALENCIA	187	12,86%
BARCELONA	167	11,49%
MURCIA	118	8,12%
TOLEDO	100	6,88%
BALEARES	49	3,37%
ASTURIAS	47	3,23%
MALAGA	39	2,68%
TARRAGONA	34	2,34%
GERONA	29	1,99%
SANTA CRUZ DE TENERIFE	26	1,79%
LERIDA	17	1,17%
CASTELLON	16	1,10%
CADIZ	8	0,55%
SEVILLA	8	0,55%
ZARAGOZA	8	0,55%
ALMERIA	7	0,48%
LAS PALMAS	6	0,41%
VIZCAYA	4	0,28%
HUELVA	3	0,21%
CUENCA	3	0,21%
GRANADA	2	0,14%
VALLADOLID	2	0,14%
CANTABRIA	2	0,14%
GUADALAJARA	1	0,07%
NAVARRA	1	0,07%
SALAMANCA	1	0,07%
CORDOBA	1	0,07%
HUESCA	1	0,07%
ALBACETE	1	0,07%
BURGOS	1	0,07%
CACERES	1	0,07%
CEUTA	1	0,07%
GUIPUZCOA	1	0,07%
LA RIOJA	1	0,07%
PALENCIA	1	0,07%
Total	**1.454**	**100%**

Madrid, Valencia and Barcelona.

20.98% of all leased units are concentrated in Alicante, 17.54% in Madrid, 12.86% in Valencia, while 11.49% of the total are in Barcelona.

(viii) Distribution of non-leased units by province

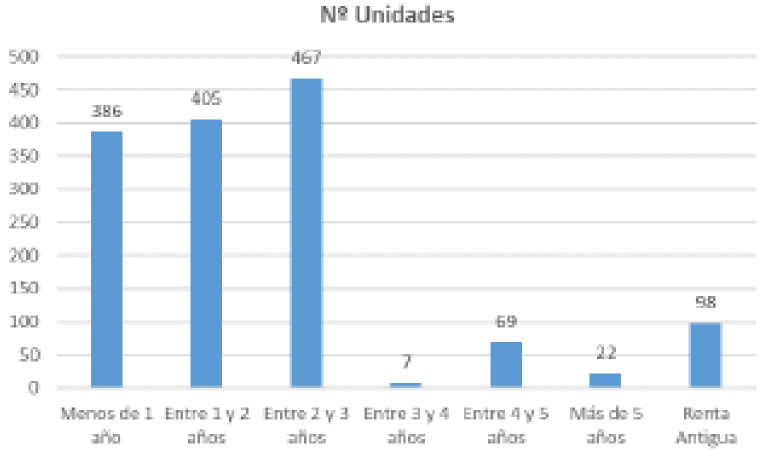
As regards the distribution of non-leased assets by province, 63.40% of the units are concentrated in the set of provinces formed by Alicante, Madrid, Valencia and Barcelona.

Provincia	No. Unidades	Proporción (%)
ALICANTE	223	21,42%
VALENCIA	165	15,85%
MADRID	142	13,64%
BARCELONA	130	12,49%
MURCIA	79	7,59%
BALEARES	44	4,23%
MALAGA	41	3,94%
TOLEDO	38	3,65%
TARRAGONA	32	3,07%
GERONA	20	1,92%
CASTELLON	16	1,54%
LERIDA	15	1,44%
ASTURIAS	13	1,25%
ALMERIA	12	1,15%
SEVILLA	11	1,06%
HUESCA	9	0,86%
LAS PALMAS	7	0,67%
SANTA CRUZ DE TENERIFE	7	0,67%
ZARAGOZA	5	0,48%
GRANADA	4	0,38%
HUELVA	4	0,38%
BADAJOZ	3	0,29%
CADIZ	3	0,29%
CUENCA	3	0,29%
PONTEVEDRA	3	0,29%
VALLADOLID	2	0,19%
ALAVA	1	0,10%
SALAMANCA	1	0,10%
JAEN	1	0,10%
VIZCAYA	1	0,10%
ALBACETE	1	0,10%
BURGOS	1	0,10%
CANTABRIA	1	0,10%
LEON	1	0,10%
PALENCIA	1	0,10%
TERUEL	1	0,10%
Total	**1.041**	**100%**

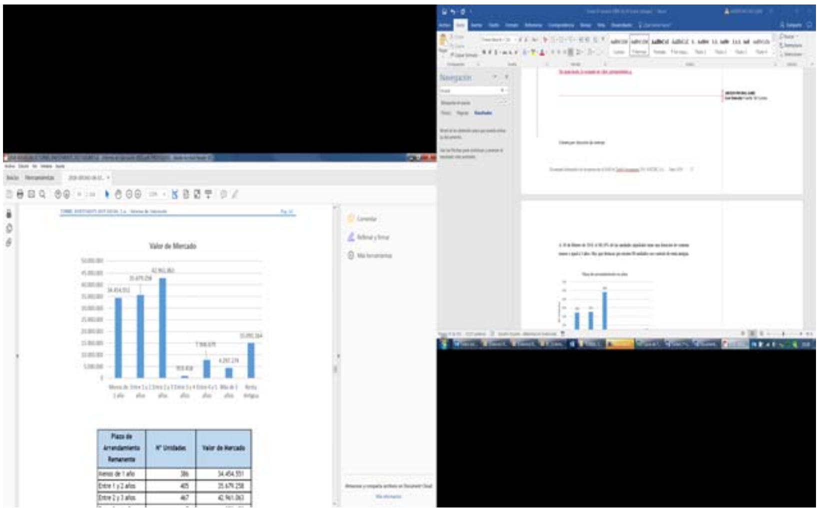
21.42% of all non-leased units are concentrated in Alicante, 15.85% in Valencia, 13.64% in Madrid, while 12.49% of the total are in Barcelona.

(ix) Portfolio by contract duration

In terms of contract duration, understood as the term remaining in the lease on the date of valuation of the assets, the structure is as follows:

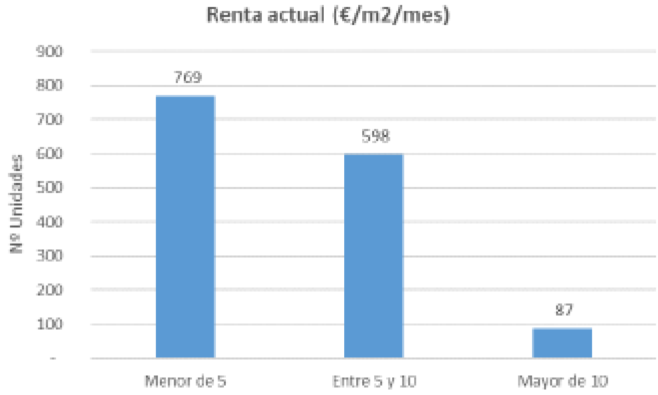


Likewise, the portion of the occupied portfolio in market value would represent:



(x) Contractual rent

The contractual rent under of 94.06% of lease agreements is equal to or less than €10/m^2/month.



The average rent for the portfolio is €4.80/m^2/month.

Property management agreements

On February 9, 2016, the Company entered into a property management agreement with Anticipa. Septuc Investments 2016, S.L., Empire Real State Spain, S.L.U. and Empire Properties Spain, S.L.U. signed property management agreements on July 27, 2016, November 10, 2016 and March 2, 2017, respectively. On October 16, 2017, the Company and the Sub-REITs novated the four agreements for a one-year period, with tacit renewals for each subsequent year.

By virtue of these agreements, Anticipa provides the following, among other services, in the terms set out below:

- Recommendations to the Torbel Group regarding investments to be made, in order to maximize the value of assets
- Where applicable, contact with Spanish and international authorities to ensure compliance with the relevant permits and authorizations
- Supervision of compliance with all laws, permits, licenses, government and municipal requirements, agreements, contracts, etc.
- Supervision of compliance with legal, regulatory and insurance-related requirements regarding assets
- Supervision of the correct provision of services by third parties, such as cleaning companies, technical services, security, marketing, etc.
- Immediate notification to the Torbel Group of any events that could have an adverse effect on the group and/or the asset

- Assistance in responding to any general communications from tenants in connection with the assets

- Preparation of the business plan at least 30 days before the start of the annual agreement period, for approval by the Torbel Group. Quarterly reporting on fulfillment of the plan

- Preparation of the annual report on investments to be made during the period, including a quantification of opportunities. Participation in negotiating outsourced professional services (architects, engineers, etc.)

- Preparation of financial reports and collaboration in annual audits and company budgets

- Engagement of independent experts to prepare valuation reports on the Torbel Group's assets

- Supervision of legal proceedings concerning assets, such as evictions and claims for unpaid rent

- Supervision of the sale of assets and promotion of sale or lease, based on the business plan prepared and/or the instructions of the Torbel Group

- Preparation, maintenance and update of a client database, including rent payments, key dates, renewals, etc.

- Negotiation of the terms and conditions of lease and sale contracts

Anticipa has 458 employees distributed in teams organized in functional areas (legal, finance, leases, amongst others). Each of the functional area teams is dedicated to the management of all the portfolios in a transversal manner. For the sake of clarity, a specific portfolio is not assigned to a specific team. Instead, the teams are shared amongst all the managed portfolios, for the purposes of achieving higher efficiency levels. The dedication of these employees is based on criteria relating to prevailing work needs without there being any preference and/or specialization in general terms for each of the portfolios. There are no other companies managed by Anticipa that have preferential rights when it comes to investment opportunities.

All decisions regarding future investments, repairs, financing or refinancing in connection with assets must be approved through a majority vote of the Asset Committee, which comprises the four area directors of Anticipa who have the greatest impact on the entry of new management portfolios (i.e., the COO, the CFO, the Real Estate

Manager, and the Manager of the Pricing Department), within the delegation limits established by the Torbel Group.

In consideration for the services rendered for each asset, the Company and each Sub-REIT pays annual fees equal to the costs set out in the business plan (understood to be those costs, fees and expenses directly attributable to Anticipa and necessary for carrying out its functions, excluding third parties) plus a margin of 12.5%, accrued quarterly. Any expenses directly attributable to the Torbel Group that have been borne by Anticipa and have involved third parties (such as sales or marketing) will be re-billed without applying any margin.

Under the management agreement, there is no upper limit on costs estimated by Anticipa and included in the business plan. The Torbel Group can require Anticipa to provide justification of the expenses incurred, which the latter must do within 10 business days. In the event actual costs incurred, including taxes, are greater than estimated, the Group must pay any shortfall to Anticipa. If actual costs are lower than estimated, the Group may choose to either collect the difference from Anticipa or have it applied to the following year.

There are no management objectives that have been contractually pre-established with Anticipa. Aside from the diligent management of the portfolio by Anticipa, the management of the portfolio is monitored on the basis of regular reports and the preparation of annual business plans.

Fees paid by the Group to Anticipa amounted to €1,374,402 at February 28, 2018 (€2,971,129 at June 30, 2017), representing 21.7% of total income (83.4% at June 30, 2017).

In accordance with contractual terms, the management agreement may be terminated by either party in the event of certain circumstances deemed to be contractual breaches, where such breaches are not remedied within 30 days. The agreement also sets out safeguards, in accordance with law, for the economic interests of both parties in the event the contractual relationship is terminated.

Insurance policies

Effective from July 14, 2017 to July 13, 2018, the related party Anticipa Real Estate, S.L.U. engaged from Zurich Insurance PLC, Spanish Branch, and Marsh, S.A. a combined insurance policy for all real estate assets in the Empire portfolio. This policy covers all material damage (all risk) and extraordinary or catastrophic risks.

2.6.2 Potential refurbishment costs upon change of lessee

When a leased property becomes vacant, the Torbel Group (and Anticipa by virtue of the management agreement) is responsible for refurbishment works in the units, primarily maintenance and renewal to make the property attractive to new tenants. The majority of these refurbishments are minor works that do not require considerable investment. Since the start-up of its activity, the Torbel Group has incurred change-of-lessee refurbishment costs for 1,064 properties, with an average cost of €3,735 (plus VAT) each (based on the average for properties refurbished between July 2017 and February 2018). This average cost includes paint, updates of bulletins, reviews of facilities, adjustments to ironwork and small minor works (graters, tiles, damages).

2.6.3 Tax information

On July 26, 2016, the Company informed the tax authorities of its election to apply the special tax regime for REITs provided for in the Law on REITs and, in particular, for REITs identified in article 2.1.a) of that law. Consequently, the special tax regime for REITs applies to the Company with effect as from the fiscal period beginning on January 1, 2016.

In addition, the Sub-REITs notified their decision to opt for this regime on the following dates:

(a) Septuc Investments 2016, S.L.: July 26, 2016, with the special tax regime for REITs applicable as from the fiscal period beginning on January 1, 2016

(b) Empire Properties Spain, S.L.: March 2, 2017, with the special tax regime for REITs applicable as from the fiscal period beginning on January 1, 2017

(c) Empire Real State Spain, S.L.: December 12, 2016, with the special tax regime for REITs applicable as from the fiscal period beginning on July 1, 2016

In accordance with article 4 of the Law on REITs, the REITs regulated by article 2.1.a) thereof must be listed on a regulated market or a multilateral trading system in Spain or any other European Union or European Economic Area Member State.

Pursuant to article 2.1.c) of the Law on REITs, entities that meet the following requirements can also opt to apply the special tax regime established for REITs (article 8 of the Law on REITs): (i) they have as their main corporate purpose the acquisition of urban real estate for future lease; (ii) they are subject to the same regime established for REITs in respect of their mandatory profit distribution policy, pursuant to the law or their bylaws; (iii) they meet the same investment requirements as set out in article 3 of the REITs Law; and (iv) 100% of their share capital, comprising registered shares, is held by a REIT.

This section contains a general description of the tax regime applying to REITs in Spain, and the implications that, from a Spanish tax point of view, this taxation would have for investors resident and non-resident in Spain, both individuals and legal entities, with regard to the acquisition, ownership and transfer of shares in the Company.

The description provided in this section is based on the tax regulations applying as of December 3, 2016 (the latest update of the Law on REITs) as well as the administrative criteria in force at this time, which may be amended subsequent to the date of publication of this Information Document, even retroactively.

This section is not intended to provide a comprehensive description of all the tax considerations that might be relevant in terms of a decision to acquire shares in the Company, nor does it seek to address the tax consequences applying to all categories of investors, some of which may be subject to special rules.

It is advisable that the investors interested in acquiring shares in the Company seek personalized advice from their lawyers or tax advisers.

Taxation of REITs

(i) Special tax regime applying to REITs for corporate income tax purposes

In accordance with article 8 of the Law on REITs, REITs that meet the related requirements may opt to apply the special tax regime regulated in that law for corporate income tax ("**CIT**") purposes. Those companies that, while not being listed public limited companies, reside in Spanish territory and fall under the category of companies referred to in article 2.1.c) of the Law on REITs may also opt for such regime. For the purposes of this Information Document, the name REITs shall include all of the companies that have opted for this regime (i.e., listed public limited companies and other non-listed companies). The requirements necessary for applying the regime are not detailed in this Information Document. The main grounds for which the Company would lose its entitlement to apply the special regime, and the most notable legal consequences of such a loss, are set out in section 2.23.5 of this Information Document.

The main features of the special tax regime applying to REITs for CIT purposes are as follows (in all other areas, REITs are subject to the general regime):

(a) REITs are taxed at a rate of 0%.

(b) If tax losses are incurred, article 26 of Corporate Income Tax Law 27/2014, of November 27, 2014 ("CITL") shall not apply to REITs. Nevertheless, income generated by REITs paying tax at the standard rate (25% as from 2016) in the terms set out below can be offset against any tax losses generated prior to opting for the REIT special regime.

(c) The tax credits and tax reductions established in Chapters II, III and IV of Title VI of the CITL do not apply to REITs.

(d) Should a REIT fail to comply with the mandatory holding period established in article 3.3 of the Law on REITs in respect of property included in its asset base, that company will be required to pay tax on all income generated by such property in all of the tax periods in which the special tax regime was applied. These taxes would be levied under the general regime and at the standard CIT tax rate, in the terms established in article 125.3 of the CITL.

(e) Should a REIT fail to comply with the mandatory holding period in respect of shares, that company will be required to pay tax on the income generated on the transfer thereof. These taxes would also be levied under the general regime and at the standard CIT tax rate, in the terms established in article 125.3 of the CITL.

(f) If the REIT, for any reason, subsequently pays tax under a different CIT regime prior to the expiry of the three-year (3) period, the regularization referred to in points (d) and (e) above shall apply, in the terms established in article 125.3 of the CITL, with regard to the total income of the REIT in the years in which the regime was applied.

(g) Notwithstanding the above, the REIT shall be subject to a special tax of 19% of the total amount of the dividends or profit participation distributed to shareholders whose stake in the company's share capital is equal to or higher than 5% (the "Qualified Shareholders"), where such dividends, for such shareholders, are exempt or taxed at a rate of less than 10% (provided that the shareholder receiving the dividend is not a company subject to the Law on REITs). Such taxation is considered CIT payable and shall accrue, if appropriate, on the date on which the shareholders in general meeting (or equivalent body) resolve to distribute the dividend, and should be self-assessed and paid within two (2) months from the date of accrual.

The special tax does not apply when the dividends or profit participation are received by nonresident companies that have the same corporate purpose as a REIT and that are subject to a similar regime in terms of mandatory profit distribution pursuant to the law or their bylaws, with regard to those shareholders who possess a stake equal to or higher than 5% in their share capital and pay tax on such dividends or share on profits at a rate of at least 10%.

With regard to the said special tax of 19%, the bylaws establish that the shareholders that trigger the accrual of this additional tax (i.e. the Qualified Shareholders who do not pay tax of at least 10% on the dividends received) shall be required to compensate the company in the amount needed to place the company in the position that it would be in had such special tax not accrued.

(h) The special tax regime is incompatible with the application of any of the special regimes provided for in Title VII of the CITL, except in respect of mergers, spin-offs, asset contributions, securities swaps and change of registered office of a European company or a European Cooperative from one Member State to another in the European Union, international tax transparency and certain financial lease agreements.

For the purposes of article 89.2 of the CITL, transactions involving mergers, spin-offs, asset contributions and securities swaps under the special regime established in Chapter VII of Title VII of the CITL are assumed to be executed for a valid economic reason when the purpose of such transactions is to create one or several companies entitled to opt for the special tax regime for REITs, or the adaptation, for the same reason, of previously-existing companies.

(i) Special rules are in place for companies that opt to apply the special tax regime for REITs and that were paying tax through another regime (entry regime) as well as for REITs that begin to pay tax under another CIT regime, not detailed in this Information Document.

(ii) Tax relief applying to REITs in respect of transfer and stamp tax (“T/ST”)

Transactions to create and increase the share capital of REITs and non-monetary contributions to such companies are exempt from transfer and stamp tax on corporate transactions (this does not entail any difference with regard to the prevailing general regime).

REITs can also avail of a reduction of 95% of T/ST payable for the acquisition of residential properties for future lease and for the acquisition of land for the development of residential properties for lease, provided that, in both cases, the mandatory holding period established in article 3.3 of the Law on REITs is met.

Taxation of investors in REITs

(i) Direct tax on income generated from shares held in REITs

(a) Investors subject to personal income tax (“**PIT**”)

Dividends, fees for attending shareholders’ meetings and participation in the equity of any type of entity, among other income, are deemed gross investment income (article 25 of Personal Income Tax Law 35/2006, of November 28, 2006 (“**PITL**”), as amended by Law 26/2014, of November 27, 2014).

When calculating net income, the taxpayer may deduct management fees and custodian expenses, providing such expenses do not represent consideration for the discretionary and individualized management of investment portfolios. Net income is included in the savings component of taxable income in the period in which it is claimable and taxed at the prevailing rates. The rates for savings income applicable in 2018 and the following years are:

- 19% for the first €6,000
- 21% from €6,001 to €50,000
- 23% from €50,001 onwards

The aforementioned investment income is subject to PIT withholding at the prevailing withholding rate, and those withholdings will be deductible from PIT payable in accordance with the general rules.

(b) Investors subject to corporate income tax or to nonresident income tax ("NRIT") with a permanent establishment ("PE")

Taxpayers of CIT or of NRIT with a PE shall include in their taxable income the gross amount of dividends or profit participations derived from ownership of shares in REITs, as well as any expenses relating to the holding, pursuant to the CITL. These amounts will be taxed at the standard tax rate (25% in 2017).

In connection with dividends distributed against profits or reserves in respect of which the special REIT regime has been applied, investors will not be entitled to take the exemption for double taxation established in article 21 of the CITL.

The aforementioned dividends are subject to withholding on account of the investor's CIT or NRIT at the prevailing withholding rate (19% in 2018). Such withholdings are deductible from gross tax payable in accordance with general rules.

(c) Investors subject to NRIT without a PE

The tax treatment described under this heading also applies to individual investors subject to PIT to whom the special tax regime for inbound expatriates applies (article 93 of the PITL).

Generally speaking, dividends and other profit participation received by taxpayers subject to NRIT without a PE are subject to NRIT at the prevailing rate, levied on the gross amount received (19% in 2018).

The aforementioned dividends are subject to withholding on account of the investor's NRIT at the prevailing rate (see above), unless the investor is an entity whose main corporate purpose is analogous to that of a REIT and is subject to the same profit distribution and investment policy rules (see article 9.4 of the Law on REITs, read in conjunction with articles 9.3 and 2.1.b) of the same law).

The tax treatment described above is applicable providing no exemption or reduced rates are available pursuant to Spanish tax legislation (in particular, the exemption established for EU residents under article 14.1.h) of the Consolidated Nonresident Income Tax Law, approved by Legislative Royal Decree 5/2004, of March 5, 2004, the "**NRITL**") or to a tax treaty between Spain and the investor's country of residence.

(ii) Direct tax on the income generated on the transfer of shares in REITs

(a) Investors subject to PIT

In relation to income obtained on the transfer of holdings in the capital of a REIT, the capital gain or loss will be calculated as the difference between the holding's acquisition cost and the subsequent selling value, which shall be the higher of the share price on the transfer date or the agreed value (see article 37.1.a) of the PITL).

All gains or losses are included in the savings component of taxable income, regardless of when they were generated. Capital gains arising from the transfer of shares in a REIT are not subject to PIT withholding.

(b) Investors subject to CIT and NRIT with a PE

Gains or losses on the transfer of shares in REITs will be considered taxable income for CIT and NRIT purposes, as established in the CITL or the NRITL, respectively, and taxed at the standard rate (28% in 2018, with some exceptions).

For gains on the transfer or redemption of shares in REITs relating to reserves and derived from profits with respect to which the special REIT tax regime was applied, the investor will not be entitled to take the exemption for double taxation (article 21 of the CITL).

Lastly, gains on the transfer of the shares in REITs are not subject to withholdings on account of CIT or of NRIT for taxpayers with a PE.

(c) Investors subject to NRIT without a PE

The tax treatment described under this heading also applies to individual investors subject to PIT to whom the special tax regime for inbound expatriates applies (article 93 of the PITL).

As a general rule, capital gains obtained by investors not resident in Spain and without a PE are subject to NRIT, quantified in accordance with NRITL, with each transfer being taxed separately at the prevailing rate (19% in 2018).

Nevertheless, article 14.1.i) of the NRITL establishes an exemption in relation to income on securities transfers or on the redemption of shares in investment funds carried out on an official Spanish secondary market, obtained by nonresident individuals or entities without a PE in Spain and that are residents in a country with which Spain has signed a tax treaty containing an information exchange clause.

This exemption does not apply to capital gains arising on the transfer of shares in REITs by a taxpayer subject to NRIT without a PE that has a holding of at least 5% in the capital of the entity. Under no circumstances will the exemption apply when the capital gains derive from the transfer of shares in a REIT that is not listed on an official Spanish secondary market.

Capital gains arising from the transfers of shares in a REIT are not subject to NRIT withholding.

The tax treatment described will apply unless an exemption or reduced rate is available pursuant to a tax treaty signed between Spain and the investor's country of residence.

(iii) Wealth tax ("**WT**")

The current wealth tax regulations were established by Law 19/1991, of June 6, 1991, and the tax was charged until the entry into force of Law 4/2008, of December 23, 2008, which eliminated wealth tax through the establishment of a 100% reduction in the tax payable.

Nevertheless, as from fiscal year 2011, the tax charge has been reinstated through the elimination of the aforementioned reduction. At present, the tax is therefore chargeable for tax periods from 2011 to 2017, subject to the legislative particularities applicable in each autonomous community.

It cannot currently be ruled out that the Spanish parliament will maintain the chargeability of wealth tax during fiscal year 2018 as well, delaying the application of the reduction, as it has been doing since 2011.

This Information Document does not provide a detailed description of this tax and, accordingly, investors considering acquiring the Company's shares are advised to consult their lawyers or tax advisors and to pay special attention to any new developments that may arise in relation to this tax, as well as to any legislative particularities that may exist in each autonomous community.

(iv) Indirect tax on the acquisition and transfer of shares in REITs

In general, the acquisition and the subsequent transfer of shares in REITs are exempt from transfer and stamp tax and from value added tax (see article 314 of Legislative Royal Decree 4/2015, of October 23, 2015, approving the consolidated text of the Securities Market Law (the "**Securities Market Law**")).

2.6.4 Description of the policy on investment and replacement of assets. Description of activities other than real estate

In principle, Torbel's investment policy calls for maintaining in its current portfolio the real estate assets incorporated in its subsidiaries, in order to comply with the asset holding period established in the Law on REITs. Nevertheless, should the case so require, the Company may consider the possibility of selling the assets in order to maximize shareholder returns.

Although the initial approach is to maintain the previously-approved asset portfolio, Torbel may also consider the incorporation both of new real estate holding companies and of real estate assets purchased through individual acquisitions or as part of multi-asset portfolios, if so decided by the Company's Board of Directors, providing such moves are for strategic purposes.

Torbel does not engage in any activities other than its real estate activities.

2.6.5 Valuation report drawn up by an independent expert in accordance with internationally accepted standards, unless, within the six months preceding the application for listing, a share placement or financial transaction occurred that is relevant for the purpose of determining the initial reference price for the listing of the Company's shares.

In compliance with the provisions of ASM Circular 9/2017 on the regime applying to Real Estate Investment Trusts (REITs) whose securities are listed on the ASM, the Company has engaged Gesvalt Sociedad de Tasación, S.A. ("**Gesvalt**") to prepare an independent valuation of the Company's shares at April 30, 2018. A copy of this valuation report, dated May 22, 2018, is attached to this Information Document as Schedule IV. The Alternative Stock Market has not verified or reviewed the assumptions and projections made or the result of the valuation.

As of the valuation date, the Company's only asset consists of 100% of the shares of three subsidiaries that also apply the special REIT tax regime (the Torbel Group).

In its report, Gesvalt valued the Company's shares on a going concern basis, applying the adjusted net asset value method. The value of the Company is determined as the combined value of all assets owned thereby, less all third-party debts assumed to acquire the assets, net tax liabilities derived from the theoretic recognition of the market value of such assets, and other fair value adjustments. In particular, the Company's value is calculated as the difference between its total actual assets and its liabilities or debt existing at the time of valuation, based on generally accepted accounting principles, less other fair value adjustments to assets and liabilities.

In carrying out its valuation, Gesvalt drew from the following information, among other aspects:

- Information on loans
- Carrying amount of investment properties at the valuation date
- Details of overheads
- Balance sheet and income statement at the valuation date
- Valuation reports on assets, prepared by Gesvalt at May 22, 2018
- Databases and recent Gesvalt valuation reports
- Public information from official bodies: National Statistics Office, Bank of Spain, Ministry of Economy and Finance, etc.

The Company's equity was valued as follows:

(i) Identification of assets whose fair value may differ from their carrying amount

The Company's assets notably include the following:

(a) *Investment property*

Investment property includes assets that can be valued independently, as will be analyzed in a specific section below (valuation reports for each item).

(b) *Other balance sheet items*

In addition to the items mentioned above, due to their nature and to the information provided, the market value of certain items could be similar to their carrying amount at the valuation date.

Accordingly, Gesvalt proposes analyzing the valuation of the items included in property, plant and equipment and non-current financial investments and, supplementary, analyzing the theoretical tax impact to determine the value of the Company.

(ii) Market value adjustments to equity and the related tax effect

As stated above, only the value of the items included under investment property has been analyzed. In that respect, Gesvalt carried out independent valuations to determine the market value to be taken into account in the analysis. These valuations were performed using the discounted cash flow ("DCF") method, which, due to its rigor and analytical capacity, is the method most commonly used for valuing income-producing assets.

In order to provide a range of market values for the properties, Gesvalt calculated a floor and a ceiling, obtained through the following assumption:

- Variation of +/- 5.00% in market values

Gesvalt used these verifications as objective data for the valuation, assuming that both the procedures and the results were appropriate for the purposes required.

Gesvalt carried out the following analysis:

- Verification of the application method
- Verification of the location and description of each asset
- Identification of the variables applied
- Understanding of the calculations obtained

These valuations were performed in accordance with the 9th edition of RICS Valuation - Professional Standards (the Red Book), published in January 2014.

According to Valuation Practice Statement 4, market value is defined as *"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"* (International Valuation Standards Council 2013).

Due to its rigor and analytical capacity, the DCF method is the most-used method for valuing income-producing assets. The main advantages of this method are that it makes it possible to examine factors that create value and to explicitly recognize the time value of money generated by the use of the asset. In addition, the DCF method is used to value those assets that have not yet regularly generated income and that must be held for a period of time before being sold, thereby creating a series of deferred income and expense flows over time.

The DCF method was applied to analyze each unit, taking into account whether the unit was leased out or not, as well as the related expected selling time. Based on these two parameters, the investment horizon was established for each individual discounted cash flow.

The current status of the portfolio, which is still taking shape, and the particular features thereof (highly fragmented, requiring refurbishment works prior to leasing out units, etc.) makes the portfolio different from one comprising already stabilized income-producing assets.

Consequently, applying prudent criteria and for the sole effects of the valuation, it was considered more reasonable to assume a short-term sales horizon (for empty units in the estimated selling period and for units leased in the same period following expiry of lease agreements), even recognizing that the Group's business plan foresees medium-to-long term leases, always for periods equal to or longer than required under REIT regulations.

To the extent that this business plan is fulfilled, as is expected will happen, the actual value of the assets could be increased as a result of applying the discounted cash flow method based on the profitability effectively obtained.

Likewise, given that the assets are leased out (and not sold in the short term), it was not deemed advisable to perform any tax adjustments to the valuation obtained, since, foreseeably, the Group will not be required to pay corporate income tax in the event of sales (as a 0% rate is applied to REITs), nor will it be required to adjust the tax relief enjoyed on the acquisition of units (reduction in transfer tax for REITs).

Main assumptions applied in valuing the assets

(a) Income - Sale

Gesvalt based its valuation on the estimated current selling price of each unit in the portfolio. Subsequently, it made the following adjustments to that price, to obtain the estimated future selling price:

Gesvalt classified the portfolio units into three main groups, based on its opinion of the growth potential in prices: group 1, with price growth ranging between 2% and 4% per year; group 2, with price growth of between 0.5% and 2% per year; and group 3, between -2% and -0.5% per year.

In order to precisely identify where each specific unit falls in each of these ranges, the following additional parameters were used: municipal unemployment rate, disposable income for the municipality, forecast GDP growth for the autonomous community and forecast employment growth for the autonomous community. In each main group, for each of the four additional parameters, five sub-groups were established. These sub-groups are structured by comparing the value of the parameter in each city with the national average.

This price growth factor is applied to the selling period for each unit, up to five years, generating the estimated future selling price (i.e., price at the time of sale).

(b) Income - Lease

Gesvalt assumed that lease income will be the contractual rent amount provided by the Company. As rent was given in constant currency, the rental amounts were not indexed to inflation.

In addition, Gesvalt took into account an annual rent increase of 2% (in real terms), in line with the general market consensus.

When performing the valuation on the basis of assumptions such as occupation or doubtful debts, Gesvalt, taking a prudent approach, and solely for valuation purposes, has considered it more reasonable to adopt an assumption of sales in the short term (for units not leased in the estimated selling period and for leased units the same period once the lease agreements have ended), while recognizing that the Group’s business plan consists of medium- to long-term leases.

Therefore, if the business plan is fulfilled, as is expected to happen, the actual value of the assets may be increased as a result of applying the discounted cash flow method based on the return actually obtained.

(c) Selling period

In order to estimate the selling period for each unit, Gesvalt divided the portfolio into three groups, assigning a theoretical selling period to each group:

- Fast (> 3 months but < 6 months): 4.5 months
- Normal (> 6 months but < 12 months): 7.5 months
- Slow (> 12 months): 15 months

For leased units, this period is applied upon expiry of the corresponding lease agreement.

Gesvalt assumed that the lease agreements will expire on the expiry date indicated therein (provided by the Company) and will not be renewed. It is assumed that the units will be sold upon expiry of the lease agreement, in line with the valuation practice in Spain.

It was assumed that upon expiry of the lease period, minor repairs will be made to each unit before it is put up for sale.

This theoretical period was adjusted slightly by applying three additional criteria (see Schedule IV of this Information Document):

- Number of transactions in each city as a percentage of the number of transactions in that city in the past 12 months: if less than 1% or greater than 10%, the factor ranges between 1.0 and 3.0, respectively.

- Number of transactions in the past 12 months as a percentage of the number of transactions in the preceding 12 months: if greater than 100% or less than -50%, the factor ranges between 0.6 and 1.25, respectively.

- Provincial unemployment rate as a percentage of the national unemployment rate: if less than -5% or greater than 10%, the factor ranges between 0.75 and 1.25, respectively.

The distribution of the selling period by province (once lease agreements have ended and for non-leased units) is as follows:

Provincia	Nº Unidades por Periodo de Comercialización (a fin de contratos y/o no alquiladas) (meses)												
	3	4	5	6	7	8	9	10	11	12	13	14	15
ALAVA				1									
ALBACETE													2
ALICANTE		8	2	132	136	34	122			3	21	46	24
ALMERIA						2	2	10		3			2
ASTURIAS													60
BADAJOZ													3
BALEARES	34	4	20	16		2	17						
BARCELONA			26		1	24	22	46	8		12	11	147
BURGOS				1						1			
CACERES													1
CADIZ					2			8					1
CANTABRIA													3
CASTELLON						10							22
CEUTA													1
CORDOBA													1
CUENCA													6
GERONA		3			2			6			13	2	23
GRANADA													6
GUADALAJARA					1								
GUIPUZCOA							1						
HUELVA							6						1
HUESCA													10
JAEN													1
LA RIOJA													1
LAS PALMAS													13
LEON													1
LERIDA				2						15			15
MADRID	1	4	24	225	66	33	32		10			1	1
MALAGA		5		13	6	15	29		1				11
MURCIA			18			83		6	61				29
NAVARRA													1
PALENCIA					2								
PONTEVEDRA													3
SALAMANCA											1		1
SANTA CRUZ DE TENERIFE							18						15
SEVILLA					4						3	7	5
TARRAGONA						6			12	3		8	37
TERUEL													1
TOLEDO							126						12
VALENCIA				5		95	210			2			40
VALLADOLID													4
VIZCAYA				1						4			
ZARAGOZA						13							
TOTAL	35	24	90	396	220	317	585	76	92	31	50	75	504

(d) Discount rate

In order to establish the discount rate to be applied, the portfolio units were classified into uniform groups based on the estimated risk profile. The risk classification ranking was determined using the following parameters:

- Parameters for each individual asset: taking into account aspects such as the selling period, selling pace and potential price growth. As a result, a score for each alternative is applied, ranging between 0 and 2.

- Municipal-level parameters: taking into account aspects such as population level, real-estate situation in the province, location of provincial capitals and importance of the city. As a result, a score for each alternative is applied, ranging between 0 and 4.

Once these factors were applied, the portfolio was segmented using the following strategy, and the appropriate discount rate was applied, based on the degree of liquidity and attractiveness of each uniform group:

Ranking	Sum of factors	Discount rate (index-linked)	No. of assets
A	Between 15 and 17	4%	342
B	Between 12 and 14	5%	740
C	Between 9 and 11	6%	802
D	Between 6 and 8	8%	540
E	Between 2 and 5	9%	71
Total			**2,495**

Distribution of A and E rankings by municipality

The municipality with the highest number of A ranking assets is Madrid with 206, followed by Barcelona with 41 and Palma de Mallorca with 36.

On the other hand, the municipality with the highest number of E ranking assets is Lleida with 13, followed by Mont-Roig del Camp with 9 and Aplicat with 7.

(e) Expenses

Gesvalt has adopted a series of assumptions when estimating expenses incurred in operating, maintaining and selling the portfolio units. Based on experience and knowledge of the market and of its application in similar portfolios, Gesvalt considers that the following parameters are suited to this valuation:

	Value
Property taxes (€/m^2/year)	5
Tax on increase in urban land value (gains) (% of selling price) (accrued over years and paid at the time of sale)	0.30%
Maintenance (€/m^2/year)	2
Shared expenses (€/m^2/year)	1
Pre-sale refurbishment per unit sold (€/m^2)	20

	Value
Insurance (€/m^2/year)	0.32
Default (as a % of current rent)	2.00%
Sales commission (real estate agents) (as a % of selling price)	2.00%
Lease management expenses (% of current rent)	3.00%
Term for renovating units prior to sale (in months)	1

The expenses indicated in this table can be annualized, although they vary as the composition of the portfolio changes. In any event, initially the annualized recurring expenses would be as follows:

- Property taxes: €1,135,642.
- Maintenance expenses: €454,257.
- Insurance: €72,839.
- Shared expenses and management expenses: €2,956,980.

Anticipa's estimated expenses are included under "shared expenses and management expenses." After adjustments, these expenses are estimated to be €1 million.

(f) Terminal Value

To obtain the Terminal Value to be applied in each discounted cash flow analysis, Gesvalt has resorted to valuing each unit and in this way has established the exit price.

The Terminal Value is the value attributed to each asset based on the last projection period or express forecasts, and its calculation is based, in the case at hand, given the nature of the asset, on the estimated sale price at that time.

Accordingly, the procedure is as follows:

A current sale price is estimated for the asset, without taking into account circumstances such as the state of occupation, the number of units existing in the portfolio in the same municipality, etc. In other words, it is considered that the assets are not subject to any encumbrances of any kind and are free of occupants and may be sold freely.

- Based on its estimates, Gesvalt projects that price to the moment when the asset is sold (end of the projection period).

- A future sale price of the asset is obtained, again considering that the assets are not subject to any encumbrances of any kind and are free of occupants and may be sold freely.

This future sale price represents the income to be obtained as Terminal Value (Exit Price).

This procedure, as a reflection of the exit price, is a common way to obtain the Terminal Value for residential assets, as an alternative to its calculation as the projected market rent capitalized in perpetuity to the exit yield.

To this end, Gesvalt has performed a detailed valuation of each unit to estimate the sale price, that is, individual valuation reports have been prepared for each asset, containing the identification of the individual asset, the description of the area and of the asset, the state of the market in the area, sale comparables and valuation.

(g) Investment property portfolio at April 30, 2018

In order to adjust the value of equity for the market value of the investments held, it is important to identify those assets whose market value is different from their carrying amount. In this case, such assets included investment property owned at the valuation date. The following table reflects the carrying amount of the assets, the aggregate market value thereof and the gross difference, obtained through Gesvalt's valuations:

Market values	**Carrying amount**	**Diff.**
€218,828,075.56	€157,710,206.51	€64,117,869.05

(iii) Other adjustments (borrowings, group debt, overheads, etc.)

(a) Overheads

In order to calculate the triple net asset value, it was necessary to make an adjustment to take into account overheads incurred in managing the property portfolio, which had not been considered when valuing the property assets.

These expenses, which have been provided by the Company, correspond to the costs of listing and maintaining shares on the ASM. For the end of the period, a terminal value was estimated on a going concern basis.

In addition, the Company has signed a property management agreement with Anticipa. These costs have not been taken into account in this section, given that they have been considered in the individual valuation of each of the assets.

The following assumptions were used in the calculation:

Overheads	€76,779.16
g	1%
k	5.75%

The discount rate applied was calculated as the weighted average of the discount rates applicable to the portfolio property assets.

Overheads were then projected:

	1	2	3	4	5	
	2018	**2019**	**2020**	**2021**	**2022**	**N+1**
Overheads	€76,779.16	€77,546.95	€78,322.42	€79,105.65	€79,896.70	**€80,695.67**
Factor	0.9456	0.8942	0.8456	0.7996	0.7561	
Costs (discounted)	€72,604.41	€69,343.22	€66,228.51	€63,253.71	€60,412.52	**€1,284,561.01**
Accumulated present value	€72,604.41	€141,947.62	€208,176.13	€271,429.84	€331,842.36	**€1,616,403.37**

As mentioned above, in order to calculate a range of values, a floor and a ceiling were established for overheads on the basis of the following assumptions:

- Variation of +/- 1.00% in the discount rate applied to the assets
- Variation of +/- 0.25% in the perpetual growth rate (g)

The result of this calculation is as follows:

		G		
		1.25%	**1%**	**0.75%**
	4.75%	**€2,193,690.29**	€2,047,444.27	€1,919,479.00
Discount rate	5.75%	€1,706,203.56	**€1,616,403.37**	€1,535,583.20
	6.75%	€1,395,984.73	€1,335,289.74	**€1,279,652.67**

(b) Borrowings

Based on the analysis of borrowings, taking into account the particular features thereof, the interest rates and the spreads applied in view of the issuer's creditworthiness are understood to be in line with market parameters. Consequently, the market value of these borrowings is assumed to be equivalent to their carrying amount.

(iv) Value of equity using the triple net asset value method

Based on the information provided, the valuations performed and the valuation process described above, it is concluded that the value of Torbel's equity at April 30, 2018 would be as follows:

VALUE OF THE COMPANY AT APRIL 30, 2018	**Low range**	**Mid range**	**High range**
Initial equity	€41,196,126.82	€41,196,126.82	€41,196,126.82
Gain on investment property	€53,176,465.28	€64,117,869.05	€75,059,272.83

Capital gains tax (0%)	€0.00	€0.00	€0.00
Post-tax gain	€53,176,465.28	€64,117,869.05	€75,059,272.83
Overheads	€-2,193,690.29	€-1,616,403.37	€-1,279,652.67
Adjusted equity (triple NAV)	€92,178,901.81	€103,697,592.51	€114,975,746.99

(a) Conclusion

On the basis of Gesvalt's professional opinion, taking into account the characteristics of the Company and the sector in which it operates, and bearing in mind the context and objective of Gesvalt's work, the valuation experts consider that, in this particular case, the triple net asset value method is the most appropriate valuation method. The analysis concludes that the value of the Company's equity is between €92,178,901.81 and €114,975,746.99.

(b) Establishment of the ASM listing price

Taking into account the range of Gesvalt's independent valuation report on Company shares, dated May 22 2018 and in relation with data at February 28, 2018, at its meeting of June 12, 2018, the Board of Directors established the reference value of each share in the REIT at €11.45, for a total value of the Company of €92,218,872.50.

2.7 Issuer's strategy and competitive advantages

The Company's strategy is focused on managing the current property portfolio in order to maximize shareholder returns. In the normal course of its activity, the Torbel Group is open to analyzing possible investment and divestment opportunities in the market, while at the same time reassessing ways to optimize its capital and financial structure.

The Issuer's main strengths and competitive advantages are:

- *Penetration of the Spanish property market at a good point in the cycle*

  The Company, via its subsidiaries, acquired assets in Spain at a good point in the cycle and is currently benefiting from the recovery in the Spanish real estate market, which is seeing both economic improvement and a shift in the cycle (see section 2.6.1).

- *Board of Directors with vast experience and detailed knowledge of the local property market*

  The Company's Board of Directors comprises directors with complementary areas of professional expertise, including participation in processes to acquire assets in Spain and abroad, the management of real estate companies and the implementation and supervision of management platforms in those companies (see section 2.17.2).

- *Active sales and management strategy based on long-term leases with solvent clients in order to guarantee high occupancy levels*

  In arranging new leases, the Torbel Group selects economically-solvent tenants with strong long-term income prospects, the aim being to increase the current occupancy level.

In order to analyze the solvency of potential tenants, among other actions, the Torbel Group:

(i) Verifies that the potential tenant is not entered in the credit compliance and delinquency files managed by the global credit reporting agency Experian

(ii) Analyzes the potential tenant's income to confirm that the monthly rental amount does not account for more than 35% of their net income (when the rent is €450/month or less) or 40% (if greater). In particular, Torbel examines:

  a. The past three payroll slips and a quarterly bank statement for the account in which the potential tenant's salary is deposited, which must reflect the potential tenant's full name, the 20-digit account number and the IBAN
  b. The potential tenant's social security statement (earnings and payments) and their current employment contract
  c. If the potential tenant receives pension or other benefits, the certificate evidencing the amount and duration thereof
  d. If the potential tenant is registered under the self-employed workers program, their annual income tax return (form 100), personal income tax return (form 130) and VAT return (last four quarters), along with confirmation of payment of self-employment tax and their social security statement (earnings and payments).

- *High fragmentation of the client portfolio, allowing for visibility of long-term recurring income*

  The Torbel Group's business plan is based on leasing residential property to individuals. Together with the fragmentation of the portfolio, this diversifies the sources of revenue and limits the impact of the churn rate in lease agreements.

- *Efficient in-house property management structure and outsourcing of basic services*

  The Torbel Group's centralized management model entails the property management agreement with Anticipa (as indicated in section 2.6.1) and the outsourcing, through Anticipa, of any auxiliary services required. This model has optimized the corporate structure and efficiency in managing assets.

  No management objectives have been contractually pre-established with Anticipa. Aside from the diligent management of the portfolio by Anticipa, the management of the portfolio is monitored on the basis of regular reports and the preparation of annual business plans.

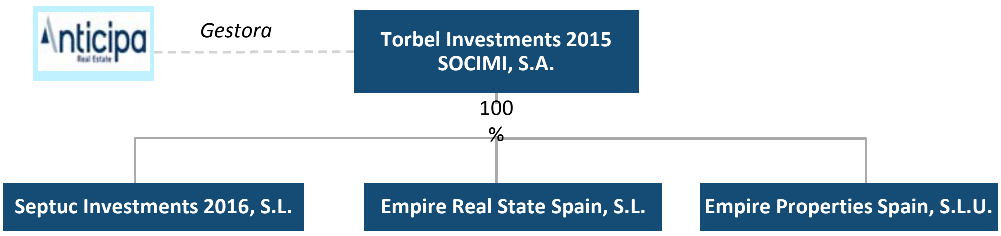
2.8 Brief description of the Group to which the Issuer belongs. Description of the subsidiaries' characteristics and business that have a significant effect on the Issuer's valuation or situation

At the date of this Information Document, Torbel is the parent of a group comprising three wholly-owned subsidiaries.
Details of these subsidiaries are as follows:

a) Septuc: acquired on July 7, 2016, owner of 379 assets

b) Empire Real State: acquired on November 10, 2016, owner of 1,450 assets

c) Empire Properties: acquired on March 2, 2017, owner of 666 assets



2.9 Where applicable, dependency with regard to patents, licenses, etc.

In view of the need to comply with the European Directive on the energy performance of buildings, on April 5, 2013, Royal Decree 235/2013 was published, regulating the provision of energy performance certificates ("**EPC**") and the related seal. This certificate is mandatory for all residential units. In the case of offices, commercial spaces and similar buildings, the certificate is mandatory as from the moment in which the activity to be carried out is known (i.e., not when the premises are vacant or before the activity has been defined).
At April 30, 2018, of the Torbel Group's portfolio (2,495 assets), 2,165 are residential and therefore subject to the EPC requirement. Anticipa holds EPCs and the related seals for all properties listed in the different real estate portals. EPCs are not held for those properties in which refurbishment works are being carried out (53 assets), either in the report preparation phase or in the renovation works phase, and those properties that cannot be entered because they were occupied at the time of acquisition (which is essential for preparing the report, 917 assets). These cases include properties currently leased, occupied properties and properties for which inheritance or other possession matters are currently being resolved.
EPCs have yet to be obtained for 44% of the residential assets.

2.10 Level of diversification (relevant agreements with suppliers or clients, information on the possible concentration of certain products, etc.)

For the eight-month period ended February 28, 2018, the lease income of Septuc, Empire Real State and Empire Properties accounted for 24.4%, 61.2% and 14.4% of total revenue, respectively.

	6/30/2017 (6 months) Contribution to revenue		2/28/2018 (8 months) Contribution to revenue	
	€	%	€	%
Septuc	228,739	6.4	1,276,355	24.4
Empire Real State	2,424,754	68.0	3,206,501	61.2
Empire Properties	910,750	25.6	753,832	14.4
Total	**3,564,243**		**5,236,689**	

At February 28, 2018, no client accounted for more than 1.3% of total revenue for the period, and only two clients represented over 1.0%. At June 30, 2017, no client represented move than 3.2% of total revenue for the period, and only four clients represented over 1.0%.

In terms of geographical diversification, the properties are located in 17 autonomous communities and in Ceuta, with the highest concentration of assets occurring in the autonomous communities of Valencia, Catalonia and Madrid. This concentration is not a weakness, however, since these are the three most dynamic areas of the country in terms of economic activity.

	6/30/2017 (6 months) Contribution to revenue		2/28/2018 (8 months) Contribution to revenue	
	€	%	€	%
Valencia	1,177,260	33.0	1,079,615	20.6
Madrid	631,974	17.7	1,640,826	31.3
Catalonia	618,441	17.4	943,663	18.0
Other	1,136,568	31.9	1,572,584	30.0
Total	**3,564,243**		**5,236,689**	

In terms of type of property, homes account for 90% of total revenue for the period ended February 28, 2018:

	6/30/2017 (6 months) Contribution to revenue		2/28/2018 (8 months) Contribution to revenue	
	€	%	€	%
Homes	3,110,696	87.3	4,733,301	90.4
Commercial spaces	439,540	12.3	475,283	9.1
Parking spaces	13,393	0.4	26,622	0.5

Other	614	0.0	1,482	0.0
Total	**3,564,243**		**5,236,689**	

With regard to the possible concentration of suppliers, no single recurring contract with any one supplier is relevant, except for the agreement with Anticipa, discussed in section 2.6.1 of this Information Document. Moreover, the Company is not dependent on any one supplier. At February 28, 2018, this agreement represented an expense for services received of €1,374,402 (€2,971,129 at June 30, 2017), representing 12.3% of total other operating expenses (47.3% at June 30, 2017) and representing 21.7% (83.4% at June 30, 2017) of total income.

2.11 Environmental aspects that could affect the Issuer's activity

The Company has made no significant investments in environmental facilities or systems and has not received any subsidies for environmental purposes. The Company does not incur expenses or hold any rights in connection with greenhouse gas emissions.

At the date of this Information Document, energy performance certificates have yet to be obtained for 44% of the residential assets (see section 2.9).

2.12 Financial information

2.12.1 Financial information corresponding to the previous three financial periods (or the Issuer's period of activity, if shorter), with the audit report corresponding to each year. The financial statements should be drawn up in accordance with International Financial Reporting Standards (IFRS), national accounting standards or US GAAP, where appropriate, in accordance with the Circular on the Requirements and Procedures for Listing. Financial statements should comprise: a) balance sheet; b) income statement; c) statement of changes in equity; d) statement of cash flows; and e) accounting policies and explanatory notes.

On January 31, 2017, the Company changed its fiscal year from the calendar year (i.e. January 1 to December 31 of each year) to a year running from July 1 to June 30 of the following year. Consequently, the consolidated financial statements for fiscal year 2017 refer to a period of six months, having started on January 1, 2017 and ended on June 30, 2017, and fiscal year 2016 refers to a period of 5 months and 25 days. This aspect should be taken into account for the purposes of comparing and properly interpreting these consolidated financial statements.

This section provides the Torbel Group's audited consolidated financial information for the periods ended December 31, 2016 and June 30, 2017 (see Schedule II). The financial information was prepared on the basis of the consolidated financial statements audited by Deloitte, in accordance with the International Financial Reporting Standards endorsed by the European Union.

(i) Audited consolidated financial statements at June 30, 2017

The Torbel Group's audited consolidated balance sheet and income statement at June 30, 2017 (audited by Deloitte), along with a description of the most significant changes therein, are as follows:

(ii) Audited consolidated balance sheet at June 30, 2017

Euros	30/06/2017	31/12/2016
Inversiones inmobiliarias	**159.782.580**	**113.014.941**
Inversiones financieras a largo plazo	**770.587**	**527.517**
Activo No Corriente	**160.553.167**	**113.542.458**
Deudores comerciales y otras cuentas a cobrar	**1.164.736**	**500.300**
Clientes por ventas y prestaciones de servicios	*350.600*	*454.439*
Deudores varios	*814.136*	*45.861*
Inversiones en empresas del grupo y asociadas a corto plazo	**4.863.662**	**200**
Periodificaciones a corto plazo	**10.691**	**-**
Efectivo y otros activos líquidos equivalentes	**11.482.654**	**7.014.538**
Activo Corriente	**17.521.743**	**7.515.038**
TOTAL ACTIVO	**178.074.910**	**121.057.496**

Euros	30/06/2017	31/12/2016
PATRIMONIO NETO	**65.935.871**	**92.297.051**
Capital	7.855.500	7.855.500
Prima de emisión	49.559.500	70.159.500
Reservas	11.432.751	-1.346
Reservas sociedades consolidadas	-2.669.287	-
Otras aportaciones de socios	6.175.000	6.175.000
Resultados de ejercicios anteriores	-656.413	-
Resultado del periodo atribuido a la sociedad dominante	-5.761.180	8.108.397
PASIVO NO CORRIENTE	**102.369.785**	**19.173.804**
Provisiones a largo plazo	**5.155**	**-**
Deudas a largo plazo	**96.134.860**	**643.157**
Deudas a largo plazo con entidades de crédito	*95.105.120*	*-*
Otros pasivos financieros	*1.029.740*	*643.157*
Deudas con empresas del grupo y vinculadas a largo plazo	**6.229.770**	**18.530.647**
PASIVO CORRIENTE	**9.769.254**	**9.586.641**
Deudas a corto plazo	**390.676**	**1.015.963**
Deudas a corto plazo con entidades de crédito	*390.676*	*-*
Otros pasivos financieros	*-*	*1.015.963*
Deudas con empresas del grupo y asociadas a corto plazo	**2.214.028**	**713.837**
Acreedores comerciales y otras cuentas a pagar	**7.164.550**	**7.856.841**
Proveedores	*2.114.570*	*1.265.488*
Proveedores, empresas del grupo y vinculadas	*1.371.815*	*1.329.679*
Acreedores varios	*2.366.035*	*5.145.772*
Pasivos por impuesto corriente	*13.412*	*-*
Otras deudas con las Administraciones Públicas	*59.300*	*57.557*
Anticipos de clientes	*1.239.418*	*58.345*
TOTAL PATRIMONIO NETO Y PASIVO	**178.074.910**	**121.057.496**

(a) Investment property

Six-month period ended June 30, 2017:

Land and buildings	€				
	12/31/2016	Additions	Business combinations	Derecog nitions	6/30/2017
Cost	114,112,034	1,070,430	48,300,135	-	163,482,599
Depreciation	(397,383)	(789,149)	-	712	(1,185,820)
Impairment	(699,710)	(1,814,489)	-	-	(2,514,199)
Total	**113,014,941**	**(1,533,208)**	**48,300,135**	**712**	**159,782,580**

Five-month and 25-day period ended December 31, 2016:

Land and buildings	€				
	07/07/2017	Additions	Business combinations	Derecgni tions	12/31/2016
Cost	-	23,386,845	90,804,204	(79,015)	114,112,034
Depreciation	-	(397,383)	-	-	(397,383)
Impairment	-	(699,710)	-	-	(699,710)
Total	**-**	**22,289,752**	**90,804,204**	**(79,015)**	**113,014,941**

On March 2, 2017, the Parent Company acquired the subsidiary Empire Properties Spain, S.L.U., engaged in the real estate business with a set of assets mainly consisting of dwellings totaling approximately 750 units with a market value of €48.3 million at the date control was assumed. The other additions for fiscal year 2017 relate mainly to unrecoverable taxes as well as the improvements made in certain units to make them available for rental.

As for the additions from fiscal year 2016, they related to the acquisition from Banco Sabadell of a portfolio consisting of dwellings, parking areas, commercial premises and storage rooms in the amount of €22.6 million, together with the acquisition of the subsidiary Empire Real State Spain, S.L.U., engaged in the real estate business with a set of assets consisting mainly of dwellings totaling around 1,541 units with a market value of €90.8 million on the date control was assumed.

Under the agreement signed on December 29, 2015 between Banco Sabadell and Banco Alfonso XII 16 Inversiones, S.L., Arrendamiento De Bienes Inmobiliarios Del Mediterráneo, S.L., Gazteluberri, S.L., Sabadell Solbank Sociedad de Gestión de Activos Adjudicados, S.A.U., Sabadell Real Estate Activos, S.A.U. Sabadell Real Estate Development, S.L, Sabadell Real Estate Housing, S.L.U. and Tenedora de Inversiones y Participaciones, S.L. and Antimony Investment S.à r.l. (subsequently renamed Empire Topco S.à r.l.) to acquire a portfolio of the Company's real estate assets, the Group maintains an option whereby Banco Sabadell must repurchase for the same amount a total of 73 real estate assets owned by the subsidiary Empire Real State Spain, S.L.U. for a total amount of €4.7 million if certain conditions are fulfilled in connection with the characteristics of the acquired assets, although this repurchase does not have a significant effect. As of June 30, 2017, the directors of the parent company have evaluated the fulfillment of these conditions, having returned 30 properties to Banco Sabadell in the amount of €1.6 million on April 6, 2018.

With effect from July 14, 2017 to July 13, 2018, the related company Anticipa Real Estate, S.L.U. arranged a joint insurance policy for all of the real estate assets of the Empire portfolio which includes comprehensive property damage coverage and extraordinary or catastrophic risk coverage.

The coverage extends to 85% of the total gross value of the properties owned by the companies of the Empire portfolio. Although there is a shortfall in the insurance coverage for the investment property, the directors of the Torbel Group consider that, based on the associated cost-risk analysis and given the high distribution of assets among these companies, the likelihood of assuming the cost of a risk event derived from the shortfall in coverage is low.

As of today, this insurance shortfall has already been rectified, with coverage extending to 100% of the gross carrying amount.

In addition, the companies in the Torbel Group have taken out a joint civil liability policy with the same insurance company.

(b) Non-current investments in group companies and associates

At June 30, 2017, non-current investments in group companies and associates reflect: i) €3,068 thousand for compensation pending receipt from the majority shareholder; and ii) €1,796 thousand for the deposit held to secure collection with the related entity Empire Pledgeco, S.à.r.l. in the event of loan default.

(c) Borrowings

The Torbel Group finances its activities using funds received from credit institutions and from group companies and other related parties. The Group's financing comprises loans and credit facilities.

The Group controls its capital structure on the basis of its gearing ratio, calculated as the Group's net debt divided by its total capital. Net debt is determined as the sum of borrowings from Group companies and credit institutions less cash and cash equivalents. Total capital employed refers to the sum of equity and net debt.

€	6/30/2017	12/31/2016
Total borrowings from related parties (current and non-current)	8,443,798	20,903,604
Total borrowings from credit institutions (current and non-current)	95,495,796	-
- Cash and cash equivalents	11,482,654	7,014,538
- Group credit to secure payment of borrowings	1,795,662	-
Net debt	90,661,278	13,889,066
Equity	65,935,871	92,297,051
Total capital employed	156,597,149	106,186,117
Gearing ratio	**58%**	**13%**

The breakdown of "Non-current borrowings" at the 2017 and 2016 period-ends is as follows:

€	6/30/2017	12/31/2016
Bank borrowings	95,105,120	-
Security deposits received	1,029,740	643,157
Total	**96,134,860**	**643,157**

The carrying amount of bank borrowings at June 30, 2017 is understood to not differ significantly from the fair value.

The breakdown by maturity of "Non-current borrowings" at the 2017 period end is as follows:

€	2020	2021	2022	Total
Bank borrowings	1,388,668	2,269,453	91,446,999	95,105,120

"Bank borrowings" relates to a financing agreement entered into on January 16, 2017 between Morgan Stanley Bank, N.A. and the Luxembourg-based Empire Pledgeco S.à r.l., which is controlled by BRE Europe 8NQ S.à r.l., acting as guarantor of the different credit facilities granted to Torbel Investments SOCIMI, 2015 S.A.U., Septuc Investments 2016, S.L.U., Empire Properties Spain, S.L.U. and Empire Real State Spain, S.L.U. in order to finance the acquisition of companies and real estate assets, based on the different debt tranches created and without guaranteeing, in any case, financial assistance in the terms established in the Capital Companies Law. Initially, the entire balance of borrowings was assumed by Septuc Investments 2016, S.L.U. and by Torbel Investments 2015 SOCIMI, S.A.U., with the latter subsequently subrogating the debt from the aforementioned companies.

This financing is subject to compliance with certain financial covenants at consolidated level, particularly a loan-to-value (LTV) ratio not to exceed 70% and a debt yield ratio which, depending on the year in question, may not exceed from 4% to 7%. The repayment date of the debt is January 18, 2022 and the applicable interest rate is referenced to 3-month Euribor plus a spread of 3.70%.

(iii) Audited consolidated income statement for the period ended June 30, 2017

Euros	30/06/2017 (6 meses)	31/12/2016 (5 meses 25 días)
Importe neto de la cifra de negocios	**3.564.243**	**1.493.194**
Otros ingresos de explotación	**232.059**	-
Otros gastos de explotación	**-6.284.936**	**-3.192.959**
Servicios exteriores	*-5.258.785*	*-2.953.346*
Tributos	*-556.256*	*-223.077*
Pérdidas, deterioro y variación de provisiones	*-426.933*	*-14.805*
Otros gastos de gestión corriente	*-42.962*	*-1.731*
Amortización del inmovilizado	**-789.149**	**-397.383**
Deterioro y resultado por enajenaciones del inmovilizado	**-1.813.777**	**-646.775**
Deterioro y pérdidas	*-1.814.489*	*-699.710*
Resultados por enajenaciones	*712*	*52.935*
Otros resultados	**-**	**63.975**
Diferencias negativas en combinaciones de negocio	**2.359.199**	**11.434.097**
RESULTADO DE EXPLOTACIÓN CONSOLIDADO	**-2.732.361**	**8.754.149**
Ingresos financieros	**6**	-
Gastos financieros	**-3.015.413**	**-645.752**
Por deudas con empresas del Grupo y asociadas	*-314.545*	*-645.585*
Por deudas con terceros	*-2.700.868*	*-167*
Resultado antes de impuestos consolidado	**-5.747.768**	**8.108.397**
Impuestos sobre beneficios	-13.412	-
RESULTADO DEL EJERCICIO	**-5.761.180**	**8.108.397**
Resultado del Ejercicio por acción	-0,73	13,93

(a) Revenue

Euros	30/06/2017 (6 meses)	31/12/2016 (5 meses 25 días)
Álava (Vitoria-Gasteiz)	1.750	-
Albacete	5.900	3.479
Alicante	777.933	357.280
Almería	18.176	8.427
Asturias (Oviedo)	103.246	48.065
Badajoz	4.587	1.953
Baleares (Palma de Mallorca)	157.734	79.022
Barcelona	346.293	40.079
Burgos	4.327	2.430
Cáceres	2.590	1.273
Cádiz	8.981	3.079
Cantabria (Santander)	14.166	4.854
Castellón	57.926	28.044
Ceuta	4.894	2.107
Ciudad Real	1.176	-
Cuenca	4.555	5.110
Gerona	70.879	15.244
Granada	3.677	4.429
Guadalajara	3.408	1.363
Guipúzcoa (Donostia-San Sebastián)	1.591	-
Huelva	10.757	5.579
Huesca	4.926	2.123
Jaén	3.293	1.306
La Rioja (Logroño)	2.553	935
Las Palmas	32.124	15.624
León	12.574	5.946
Lérida	107.064	52.497
Madrid	631.974	278.420
Málaga	162.435	76.502
Murcia	242.104	146.218
Pontevedra	2.476	897
Salamanca	3.630	937
Santa Cruz de Tenerife	64.077	35.357
Sevilla	21.838	11.909
Tarragona	94.205	27.225
Teruel	2.618	968
Toledo	205.420	87.515
Valencia	341.401	125.233
Valladolid	6.190	3.498
Vizcaya (Bilbao)	9.583	1.432
Zaragoza	9.212	6.835
TOTAL	**3.564.243**	**1.493.194**

The breakdown of revenue generated on the provision of services, by province, in the periods ended June 30, 2017 and December 31, 2016, is as follows:

(b) Other operating expenses

Details of "Other operating expenses" for 2017 and 2016 are as follows (in euros):

€	**6/30/2017 (6 months)**	**12/31/2016 (5 months, 25 days)**
Repairs and upkeep	730,080	374,899
Independent professional services	3,920,398	2,299,664
Insurance premiums	5,606	-
Banking and similar services	(17,291)	35,491
Utilities	674	1,752
Other services	619,318	241,540
Total external services	**5,258,785**	**2,953,346**
Taxes other than income tax	556,256	223,077
Losses, impairment and changes in trade provisions	426,933	14,805
Other general and administrative expenses	42,962	1,731
Total other operating expenses	**6,284,936**	**3,192,959**

"Repairs and upkeep" comprises expenses incurred on refurbishing investment properties owned by the Group for subsequent lease, including painting, small repairs and other maintenance expenses.

"Independent professional services" includes fees charged by the related party Anticipa Real Estate, S.L.U. for managing the Torbel Group, as well as for technical support in carrying out the real estate activity (€2,971,129 at June 30, 2017). This item also includes notary expenses, audit fees and fees for services received from other professionals.

"Other services" primarily comprises condominium owner's association fees and extraordinary contributions for building expenses.

"Taxes other than income" reflects expenses incurred for property tax and other municipal taxes.

In the period ended June 30, 2017, the Torbel Group recognized valuation adjustments for trade and other receivables in the amount of

€426,933, recognized under "Losses, impairment and changes in trade provisions" on the consolidated income statement (€14,805 in 2016).

(c) Finance costs

"Finance costs" relates to interest accrued on existing financing agreements (see explanation of debt in this section), in connection with the January 16, 2017 agreement with Morgan Stanley Bank, N.A.

2.12.2 Reasons behind any adverse opinions, negative opinions, qualifications or limitations of scope by the auditors, as well as the activities conducive to the remedy thereof and the time period provided to that end

The financial statements for 2017 (see Schedule IV) and 2016 (see Schedule VI) were audited by Deloitte, which issued the corresponding auditors reports on April 23, 2018 and September 29, 2017, respectively, containing no adverse opinions, negative opinions, qualifications or limitations of scope.

2.12.3 Description of the dividend policy

After fulfillment of their respective commercial obligations, REITs and Sub-REITs are required to distribute to shareholders, as dividends, the profit obtained in the period, in accordance with article 6 of the Law on REITs. The resolution to distribute the dividends must be made within six (6) months from each period end, and the dividends must be paid within one month of the resolution date. Dividends will be distributed to shareholders in proportion to the capital paid in by them.

The obligation to distribute dividends, as described in the previous paragraph, will only apply if the Company reports profits. The Company undertakes to perform this distribution in accordance with the Law on REITs and with any regulations implementing, amending or replacing this law at any time.

As established in the Bylaws, dividends may be paid in kind, in part or in full, provided that the assets or securities distributed are uniform, are listed on an official market or on a multilateral trading system at the time the dividend resolution is passed, and are not distributed for a lower value than shown on the Company's balance sheet.

In accordance with article 28 bis of the Bylaws, if distribution of a dividend triggers for the Company the obligation to pay the special tax envisaged in article 9.2 of the Law on REITs, or any law replacing said text, the Company's Board of Directors may require the shareholders triggering the tax to compensate the Company. In this case, the amount of the indemnification shall be equal to the corporate income tax expense that arises for the Company from paying the dividend that serves as the basis for calculating the special tax, plus the amount that, after deducting the corporate income tax levied on the total amount of the indemnification, offsets the cost derived for the Company and from the relevant indemnification. To the extent possible, the indemnification will be offset against the dividend to be received by the shareholder triggering the obligation to pay the special tax. Nevertheless, where this is not possible (for example, because the dividend is paid partially or fully in kind), the Company may resolve to deliver assets or securities for a value equivalent to the net result after discounting the amount of the indemnification from the full dividend accrued in favor of that shareholder. Alternatively, the shareholder could choose to pay the indemnification monetarily, in which case the assets or securities received would correspond to the full value of the dividend accrued in that shareholders' favor.

2.12.4 Information on lawsuits that may have a significant effect on the Issuer

At the date of this Information Document, there are no lawsuits in progress that could have a significant effect on the Company.

2.13 Information on significant trends in terms of the Issuer's production, sales and costs from the end of the last financial year to the date of the Information Document

This section sets out the Torbel Group's consolidated financial information from the interim financial statements subject to limited review at February 28, 2018 (see Schedule III). The financial information has been prepared on the basis of the financial statements subject to a limited review by Deloitte, in accordance with the International Financial Reporting Standards adopted by the European Union.

The limited review report contains an emphasis of matter paragraph regarding the Torbel Group's negative working capital (€-5,196 thousand), although of total current liabilities of €10,218 thousand, €2,906 thousand correspond to related parties. Given that the Torbel Group has the explicit support of Empire Pledgeco S.à.r.l., Torbel's directors have prepared the financial statements on a going concern basis.

The Torbel Group's consolidated balance sheet and income statement at February 28, 2018, subject to limited review are as follows:

(i) Consolidated balance sheet at February 28, 2018 subject to limited review

Euros	28/02/2018
Inversiones inmobiliarias	**157.554.900**
Inversiones financieras a largo plazo	**887.332**
Activo No Corriente	**158.442.232**
Deudores comerciales y otras cuentas a cobrar	**832.111**
Clientes por ventas y prestaciones de servicios	*448.183*
Clientes, empresas del Grupo y asociadas	*580*
Deudores varios	*268.998*
Otros créditos con las Administraciones Públicas	*114.350*
Inversiones en empresas del grupo y asociadas a corto plazo	**632.767**
Periodificaciones a corto plazo	**0**
Efectivo y otros activos líquidos equivalentes	**3.556.522**
Activo Corriente	**5.021.400**
TOTAL ACTIVO	**163.463.632**

Euros	28/02/2018
PATRIMONIO NETO	**42.142.190**
Capital	7.873.000
Prima de emisión	37.260.645
Reservas	13.791.950
Reservas sociedades consolidadas	-8.885.484
Otras aportaciones de socios	6.175.000
Resultados de ejercicios anteriores	-2.561.176
Resultado del periodo atribuido a la sociedad dominante	-11.511.745
PASIVO NO CORRIENTE	**111.103.650**
Provisiones a largo plazo	**30.317**
Deudas a largo plazo	**95.421.699**
Deudas a largo plazo con entidades de crédito	*94.093.538*
Otros pasivos financieros	*1.328.161*
Deudas con empresas del grupo y vinculadas a largo plazo	**15.651.634**
PASIVO CORRIENTE	**11.760.529**
Deudas a corto plazo	**85.831**
Deudas a corto plazo con entidades de crédito	*85.831*
Deudas con empresas del grupo y asociadas a corto plazo	**1.031.507**
Acreedores comerciales y otras cuentas a pagar	**9.100.454**
Proveedores	*4.309.846*
Proveedores, empresas del grupo y vinculadas	*1.874.845*
Acreedores varios	*2.728.687*
Otras deudas con las Administraciones Públicas	*16.752*
Anticipos de clientes	*170.324*
TOTAL PATRIMONIO NETO Y PASIVO	**163.463.632**

(a) Investment property

Movement in investment property in the consolidated balance sheet during the eight-month period ended February 28, 2018 was as follows:

Eight-month period ended February 28, 2018:

Land and buildings	€			
	6/30/2017	Additions	Derecognitions	2/28/2018
Cost	163,482,599	1,858,120	(265,017)	165,075,702
Depreciation	(1,185,820)	(1,280,151)	2,156	(2,463,815)
Impairment	(2,514,199)	(2,546,733)	3,945	(5,056,987)
Total	**159,782,580**	**(1,968,764)**	**(258,916)**	**157,554,900**

Additions during the eight-month period ended February 28, 2018 primarily relate to improvements needed to make certain units available for lease.

Derecognitions during the eight-month period ended February 28, 2018 relate to the sale of seven properties for €260,449. The carrying amount of these properties was €258,916, generating a gain of €1,533, which was recognized under "Gains/(losses) on disposal of investment property" in the abbreviated consolidated income statement.

During the eight-month period ended February 28, 2018, the Group made provisions for investment properties in the amount of €2,546,733 following the criteria set out below. These amounts were obtained using the independent expert appraisals made on all assets. The independent expert that made the real estate appraisals was Gesvalt, the same company that has performed the valuation of the Company's assets and equity. During the six-month period ended June 30, 2017, the Group made provisions for investment properties in the amount of €1,814,489.

In accordance with IAS 40, the Group periodically compares the carrying amount of investment property with the market value obtained through independent expert appraisals carried out for each property. The Group makes provisions for impairment of these investment properties when the market value of a property is lower than its carrying amount. The market value is determined by reference to independent expert appraisals.

(b) Borrowings

"Non-current borrowings" at February 28, 2018 and June 30, 2017 were as follows:

€	28/02/2018	30/06/2017
Bank borrowings	94,093,538	95,105,120
Security deposits received	1,328,161	1,029,740
Total	**95,421,699**	**96,134,860**

The breakdown by maturity of "Bank borrowings" at the close of the eight-month period ended February 28, 2018 and June 30, 2017 was as follows:

February 28, 2018

€	2020	2021	2022	Total
Bank borrowings	1,428,711	2,143,067	90,521,760	94,093,538

June 30, 2017

€	2020	2021	2022	Total
Bank borrowings	1,388,668	2,269,453	91,446,999	95,105,120

"Bank borrowings" relates to a financing agreement entered into on January 16, 2017 between Morgan Stanley Bank, N.A. and the Luxembourg-based Empire Pledgeco S.à r.l., which is controlled by BRE Europe 8NQ S.à r.l., acting as guarantor of the different credit facilities granted to Torbel Investments SOCIMI, 2015 S.A.U., Septuc Investments 2016, S.L.U., Empire Properties Spain, S.L.U. and Empire Real State Spain, S.L.U. in order to finance the acquisition of companies and real estate assets, based on the different debt tranches created and without guaranteeing, in any case, financial assistance in the terms established in the Capital Companies Law.

On February 15, 2018, the last interest payment period in the eight-month period ended February 28, 2018, principal of €1.04 million was repaid.

(ii) Consolidated income statement at February 28, 2018 subject to limited review

Euros	28/02/2018 (8 meses)
Importe neto de la cifra de negocios	**6.331.485**
Aprovisionamientos	**-2.766**
Otros ingresos de explotación	**364.037**
Otros gastos de explotación	**-11.218.272**
Servicios exteriores	*-9.482.667*
Tributos	*-808.550*
Pérdidas, deterioro y variación de provisiones	*-443.700*
Otros gastos de gestión corriente	*-483.355*
Amortización del inmovilizado	**-1.280.151**
Deterioro y resultado por enajenaciones del inmovilizado	**-2.545.200**
Deterioro y pérdidas	*-2.546.733*
Resultados por enajenaciones	*1.533*
RESULTADO DE EXPLOTACIÓN CONSOLIDADO	**-8.350.867**
Ingresos financieros	**81**
Gastos financieros	**-3.160.959**
Por deudas con empresas del Grupo y asociadas	*-639.778*
Por deudas con terceros	*-2.521.181*
Resultado antes de impuestos consolidado	**-11.511.745**
Impuestos sobre beneficios	0
RESULTADO DEL EJERCICIO	**-11.511.745**
Resultado del Ejercicio por acción	-1,47

(a) Revenue

Revenue for the eight-month period ended February 28, 2018 corresponding to income on leases of investment property owned by the Torbel Group amounted to €5.2 million (€0.9 million in the two-month period ended February 28, 2017). In addition, during the eight-month period ended February 28, 2018, the Group recorded income of €1.1 million received from tenants due to non-compliance with of certain contractual conditions.

The breakdown of revenue from leases, by province, during the eight-month period ended February 28, 2018 is as follows:

Euros	28/02/2018 (8 meses)	28/02/2017 (2 meses)
Albacete	6.043	
Alicante	1.013.463	
Almería	16.750	
Badajoz	648	
Baleares (Palma de Mallorca)	221.913	
Barcelona	741.298	
Burgos	3.712	
Cáceres	2.634	
Cádiz	19.589	
Castellón	57.590	
Córdoba	1.674	
Cuenca	7.115	
Gerona	133.379	
Granada	758	
Guadalajara	2.980	
Guipúzcoa (Donostia-San Sebastián)	3.184	
Huelva	12.054	
Huesca	3.200	
Jaén	1.966	
León	7.904	
Lérida	112.352	
La Rioja (Logroño)	2.554	
Madrid	928.065	
Málaga	218.342	
Murcia	343.011	
Navarra (Pamplona)	775	
Asturias (Oviedo)	116.970	
Palencia	956	
Las Palmas	40.350	
Pontevedra	1.857	
Salamanca	3.316	
Santa Cruz de Tenerife	70.469	
Cantabria (Santander)	24.195	
Sevilla	30.464	
Tarragona	144.931	
Teruel	1.180	
Toledo	337.487	
Valencia	561.047	
Valladolid	7.071	
Vizcaya (Bilbao)	18.188	
Zaragoza	9.499	
Ceuta	5.756	
TOTAL	**5.236.689**	**860.928**

(b) Other operating expenses

Details of “Other operating expenses” for the eight-month period ended February 28, 2018 are as follows:

€	2/28/2018 (8 months)
Repairs and upkeep	1,960,094
Independent professional services	5,255,957
Insurance premiums	71,334
Banking and similar services	13,297
Advertising, publicity and public relations	525,596
Utilities	1,162
Other services	1,655,227
Total external services	**9,482,667**
Taxes other than income tax	808,550
Losses, impairment and changes in trade provisions	443,700
Other general and administrative expenses	483,355
Total other operating expenses	**11,218,272**

“Repairs and upkeep” comprises expenses incurred on refurbishing investment properties owned by the Group for subsequent lease, including painting, small repairs and other maintenance expenses.

“Independent professional services” includes fees charged by the related party Anticipa Real Estate, S.L.U. for managing the Torbel Group, as well as for technical support in carrying out the real estate activity (€1,374,402 at February 28, 2018). This item also includes notary expenses, audit fees and fees for services received from other professionals.

“Other services” primarily comprises condominium owner’s association fees and extraordinary contributions for building expenses.

“Taxes other than income” reflects expenses incurred for property tax and other municipal taxes.

In the eight-month period ended February 28, 2018, the Torbel Group recognized valuation adjustments for trade and other receivables in the amount of €443,700, recognized under "Losses, impairment and changes in trade provisions" on the consolidated income statement.

There are no significant unpaid trade receivables.

(iii) Events subsequent to the limited review at February 28, 2018

On March 27, 2018, Torbel carried out an additional capital increase, issuing 181,050 shares, for a par value of €181,050 and with a total and combined share premium of €1,629,455. The share capital was subscribed by Empire (SOCIMI) Holdco, S.à.r.l. through a monetary contribution of €1,810,500.

On April 6, 2018, Septuc performed an additional investment and Empire Real State divested of assets, as follows:

- Septuc acquired an apartment located on calle Selva de Mar, 18, Esc. 1 4 1 (Barcelona), for €1,000,000.
- Empire Real State resold 30 properties to Banco Sabadell that it has previously received from that company.

In addition, on April 25, 2018, the Company completed the sale of 273 assets to an indirect subsidiary of investment funds affiliated with Blackstone, previously contributed to the Company by Banco Sabadell. This transaction entailed the exit from the Torbel perimeter of non-residential real estate assets (parking spaces, storage rooms and commercial spaces), the value of which was not material (1% of the total portfolio value) and which, based on Anticipa's experience since acquisition of the portfolio, could be difficult to lease or sell in the future.

At the date of this Information Document, only four properties are subject to Banco Sabadell's repurchase option. It is expected that these properties will be sold in the second half of 2018. At 0.11% of the carrying amount of the Torbel portfolio, the carrying amount of these assets is not material.

On June 28, 2018, in order to meet the free float requirement established in the ASM legislation, the main shareholder sold 174,673 shares to 20 new investors.

2.14 Issuer's main investments in each of the past three financial periods and the current period, evidenced in the financial information provided (see points 2.12 and 2.13), and main future investments already committed at the date of the Information Document. Where a share subscription offer was made prior to listing, description of the purpose thereof and the use of the funds to be obtained.

2.14.1 Issuer's main investments in 2016, 2017 and the current period

(i) 2016 and 2017

On July 7, 2016, Torbel acquired 100% of Septuc for €3,000. Subsequently, on July 27, 2016, Septuc acquired 518 buildings for €22,601,445.07.

On November 10, 2016, Torbel purchased 100% of Empire Real State, the owner of 1,541 properties, for €90,425,416.45. These properties had been contributed to Empire Real State by the sellers on September 6, 2016.

On March 2, 2017, Torbel purchased 100% of Empire Properties, the owner of 775 properties, for €46,187,392.31. These properties had been contributed to Empire Properties by the sellers on December 22, 2016.

(ii) Current year

On April 6, 2017, Septuc performed an additional investment and Empire Real State divested of assets, as follows:

- Septuc acquired an apartment located on calle Selva de Mar, 18, Esc. 1 4 1 (Barcelona), for €1,000,000.
- Empire Real State formalized the sale to Banco Sabadell of 30 buildings that it had previously received from that bank

In addition, on April 25, 2018, the Company completed the sale of 273 assets to another company managed by Blackstone, previously contributed to the Company by Banco Sabadell. This transaction entailed the exit from the Torbel perimeter of non-residential real estate assets (parking spaces, storage rooms and commercial spaces), the value of which was not material (1% of the total portfolio value) and which, based on Anticipa's experience since acquisition of the portfolio, could be difficult to lease or sell in the future.

At the date of this Information Document, only four properties are subject to Banco Sabadell's repurchase option. It is expected that these properties will be sold in the second half of 2018. At 0.11% of the carrying amount of the Torbel portfolio, the carrying amount of these assets is not material.

2.14.2 Main future investments committed at the Information Document date . Where a share subscription offer was made prior to listing, description of the purpose thereof and the use of the funds to be obtained.

At the date of this Information Document, no future investments have been committed.

2.15 Information on related party transactions

2.15.1 Information on significant related party transactions within the meaning established in Ministerial Order EHA/3050/2004, of September 15, 2004, performed during the period and during the two periods prior to the date of the Information Document.

According to article 2 of Order EHA/3050/2004 of 15 September, a party is deemed to be related to another party when one of them, or a group acting jointly, exercises or has the ability to exercise, directly or indirectly, or by virtue of covenants or agreements amongst shareholders, control over the other or have a significant influence in the other's financial and operative decision-making.

As established in article 3 of that same order, related transactions are deemed to be:

> *(…)*
> *all transfers of resources, services or obligations between the related parties irrespective of whether or not consideration is given. In any case, the following types of related party transactions must be reported: sale or purchase of goods, finished or not; sale or purchase of fixed assets, whether tangible, intangible or financial; rendering or receipt of services; collaboration agreements; financial lease agreements; research and development transfers; license agreements; financing agreements, including loans and capital contributions, whether in cash or in kind; interest paid or charged; interest accrued but not paid or collected; dividends and other profits distributed; guarantees and security; management agreements; remuneration and compensation; contributions to pension and life insurance plans; benefits to be offset against own financial instruments (option right plans, convertible bonds, etc.); commitments for sale or purchase options or other instruments that could entail a transfer of resources or obligations between the company and the related party*
> *(…)*

The Company was incorporated by virtue of a public deed signed before a notary on February 9, 2016. Those transactions for an amount in excess of 1% of the Company's income or equity, based on the consolidated financial statements for 2017 and the interim financial statements subject to limited review at February 28, 2018, have been considered significant transactions, as follows:

€	12/31/2016 (5 months, 25	6/30/2017 (6 months)	2/28/2018 (8 months)

days)			
Income	1,493,194	3,564,243	6,331,485
Equity	92,297,051	65,935,871	42,142,190
1% of income	14,932	35,642	63,315
1% of equity	922,971	659,359	421,422

(i) Operations performed with significant shareholders

Audited financial statements at December 31, 2016 and June 30, 2017

(a) Related party transactions

Details of related party transactions for the six-month period ended June 30, 2017

	€		
	Empire (SOCIMI) Holdco, S.à.r.l.	**Anticipa Real Estate, S.L.U.**	**Total**
Services received	-	2,971,129	2,971,129
Passing on of finance costs	314,545	-	314,545
Total	**314,545**	**2,971,129**	**3,285,674**

Details of related party transactions for the five-month, 25-day period ended December 31, 2016

	€		
	Empire (SOCIMI) Holdco, S.à.r.l.	**Anticipa Real Estate, S.L.U.**	**Total**
Services received	-	1,327,460	1,327,460
Passing on of finance costs	645,585	-	645,585
Total	**645,585**	**1,327,460**	**1,973,045**

Services received from related parties relates to fees charged by Anticipa Real Estate, S.L.U. for managing the Torbel Group, as well as for technical support in carrying out the real estate activity.

The passing on of finance costs relates to interest accrued in 2017 and 2016 on credit facilities received.

(b) Related party balances

Related party balances shown in the balance sheets at the 2017 and 2016 period ends were as follows:

June 30, 2017

Related party	€				
	Current assets	**Non-current liabilities**	**Current liabilities**		
	Financial receivables	**Non-current borrowings**	**Current borrowings**	**Interest on current borrowings**	**Trade payables**
Empire (SOCIMI) Holdco, S.à.r.l.	3,068,000	6,229,770	-	213,007	-
Anticipa Real Estate, S.L.U.	-	-	2,001,021	-	1,371,815
Empire Pledgeco, S.à r.l.	1,795,662	-	-	-	-
Total	**4,863,662**	**6,229,770**	**2,001,021**	**213,007**	**1,371,815**

December 31, 2016

Related party	€				
	Current assets	Non-current liabilities	Current liabilities		
	Financial receivables	Non-current borrowings	Current borrowings	Interest on current borrowings	Trade payables
Empire (SOCIMI) Holdco, S.à.r.l.	-	18,530,647	-	597,585	-
Anticipa Real Estate, S.L.U.	200	-	17	-	1,329,679
Wyther Investments 2015, S.L.U.	-	-	116,235	-	-
Total	**200**	**18,530,647**	**116,252**	**597,585**	**1,329,679**

The amount of €1,795,662 recognized under "Financial receivables" from Empire Pledgeco S.à r.l. at June 30, 2017 relates to a deposit to secure repayment of borrowings. The heading also includes €3,068,000 in connection with compensation receivable from the related party Empire (Socimi) Holdco S.à r.l.

The Group has received credit facilities in the amount of €300 million, with a single maturity on July 27, 2026, from Empire (SOCIMI) Holdco, S.à.r.l. At June 30, 2017 it had drawn down €6,229,770 on these facilities (€18,530,647 at December 31, 2016). These credit facilities accrue interest at an annual rate of 8%. Accrued interest payable amounted to €213,007 and €597,585, respectively, at the 2017 and 2016 period ends. These credit facilities are in accordance with legislation governing related party transactions and have been carried out at arm's length.

"Current borrowings" at June 30, 2017 relates to the balance payable to the related party Anticipa Real Estate, S.L.U. for management services (in accordance with legislation governing related party transactions and carried out at arm's length) and payments made on account of the Torbel Group.

"Trade payables" corresponds to the balance payable for management fees and fees for technical support in carrying out the real estate business.

Interim financial statements at February 28, 2018 subject to limited review

(a) Related party transactions

Details of related party transactions during the eight-month period ended February 28, 2018 and during the two-month period ended February 28, 2017 are as follows:

Eight-month period ended February 28, 2018

	€		
	Empire (SOCIMI) Holdco, S.à.r.l.	**Anticipa Real Estate, S.L.U.**	**Total**
Services received	-	1,374,402	1,374,402
Passing on of finance costs	639,778	-	639,778
Total	**639,778**	**1,374,402**	**2,014,180**

Services received from related parties relates to fees charged by Anticipa Real Estate, S.L.U. for managing the Torbel Group, as well as for technical support in carrying out the real estate activity.

The passing on of finance costs relates to interest accrued in the eight-month period ended February 28, 2018 and in the two-month period ended February 28, 2017 on credit facilities received and described below.

(b) Related party balances

Related party balances shown in the consolidated balance sheets at February 28, 2018 and June 30, 2017 were as follows:

February 28, 2018

totime	€					
	Current assets	**Non-current liabilities**	**Current liabilities**			
	Financial receivables	Trade receivables	Non-current borrowings	Current borrowings	Interest on current borrowings	Trade payables
Empire (SOCIMI) Holdco, S.à.r.l.	-	-	15,651,634	-	253,938	-
Wyther Investments 2015, S.L.U.	-	-	-	778	-	-
Anticipa Real Estate, S.L.U.	-	580	-	-	-	1,874,845
Empire Pledgeco, S.à r.l.	632,767	-	-	776,791	-	-

June 30, 2017

Related party	€				
	Current assets	**Non-current liabilities**	**Current liabilities**		
	Financial receivables	**Non-current borrowings**	**Current borrowings**	**Interest on current borrowings**	**Trade payables**
Empire (SOCIMI) Holdco, S.à.r.l.	3,068,000	6,229,770	-	213,007	-
Anticipa Real Estate, S.L.U.	-	-	2,001,021	-	1,371,815
Empire Pledgeco, S.à r.l.	1,795,662	-	-	-	-
Total	**4,863,662**	**6,229,770**	**2,001,021**	**213,007**	**1,371,815**

The amount of €632,767 recognized under "Financial receivables" from Empire Pledgeco S.à r.l. at February 28, 2018 (€1,795,662 at June 30, 2017) relates to a deposit to secure repayment of borrowings.

On July 1, 2017, the subsidiaries Empire Properties Spain, S.L.U. and Empire Real State Spain, S.L.U entered into credit facility agreements with the related party Empire SOCIMI Holdco S.à r.l., with a limit of €300 million each and a single maturity on July 27, 2026. At February 28, 2018, the Group has drawn down €15,651,634 on these facilities (€6,229,700 at June 30, 2017). This credit facility accrues interest at an annual rate of 8%. Accrued interest payable amounted to €253,938 and €213,007, respectively, at February 28, 2018 and at the 2017 period end.

(ii) Transactions with directors and executives

Neither the members of the Board of Directors nor the senior executives of Torbel received any amounts for salaries, attendance fees or other compensation during the period ended June 30, 2017 or in the period reflected in the interim financial statements at February 28, 2018. The Company had no payables to or receivables from the members of the Board of Directors at either June 30, 2017 or February 28, 2018, nor did it have any pension or life insurance commitments with directors at those dates.

Neither the members of the Company's Board of Directors nor any persons related thereto as defined in the Capital Companies Law have informed the other members of the Board of Directors of any situation of direct or indirect conflict of interest that they could have with the interests of the Company.

(iii) Transactions with Group employees, companies and entities

Not applicable

2.16 Forecasts or estimates of future income and costs

In accordance with ASM Circular 9/2017, this section provides the required consolidated-level forecasts for the close of the 2017-2018 financial period underway, as well as for 2018-2019. These forecasts are primarily based on the objectives established and approved by the Board of Directors at the proposal of Anticipa, the property managers and advisors, based on agreements signed.

In order to prepare these forecasts, the Company analyzed the current structure of tenants leasing the assets comprising the portfolio at the date of this Information Document.

The following table summarizes these forecasts (consolidated figures) approved by the Board of Directors on June 12, 2018.

Miles de euros	**Previsiones 2017-2018e** *(12 meses)*	**Previsiones 2018-2019e** *(12 meses)*
OPERACIONES CONTINUADAS		
Importe neto de la cifra de negocios	**9.382**	**8.700**
Total gastos de explotación	(15.566)	(8.316)
Amortización del Inmovilizado	(2.067)	(2.364)
Deterioro y resultado por enajenaciones del inmovilizado	(2.188)	(484)
Resultado de explotación	**(10.438)**	**(2.464)**
Resultado financiero	(4.587)	(3.486)
Resultado consolidado antes de impuestos	**(15.025)**	**(5.950)**

(i) Revenue

The forecast revenue shown in the above table was calculated on the basis of current lease agreements, taking into account the rental amounts agreed therein as well as any incentive schemes.

In forecasting future revenue, the Company applied prudent criteria, assuming moderate growth in both the number of occupied assets and in price per square meter.

(ii) Total other operating expenses

With respect to the costs the Company will incur, all Group expenditure made to carry out its activity was taken into account.

The main operating expenses are as follows:

(a) *Recurring operating expenses*

Recurring operating expenses primarily comprise those expenses related with local taxes (property taxes, etc.) as well as owners' association fees and extraordinary contributions for building expenses in connection with the properties.

In general, since the number of properties is not subject to change, this amount remains constant during the last two years forecast. Recurring operating expenses are higher during 2017-2018 because the Group owned more properties in that period, which were sold to Group companies.

During the forecast period, recurring operating expenses account for approximately 21% (2017-2018) and 28% (2018e-2019e) of total operating expenses.

(b) *Maintenance and other operating expenses*

Maintenance and other operating expenses primarily relate to property maintenance services such as key management, insurance, and lease-related repairs.

Due to both the higher number of leases and to the rise in lease turnover, the amount forecast for this item increases each year, primarily in respect of maintenance and key management. This is a result of the repairs made to make the properties available for lease.

During the forecast period, maintenance and other operating expenses account for approximately 18% (2017-2018e) and 7% (2018e-2019e) of total operating expenses.

(c) *Non-recurring operating expenses*

Non-recurring operating expenses mainly comprise one-off expenditure on security-related aspects, such as building alarms, security doors, electronic keys, etc. borne by the owner but that cannot be passed on to tenants.

The amount forecast for alarms remains constant during the two years projected, while forecast expenditure on security doors and electronic keys varies over the period until it is reduced to zero as from 2019. This is because the majority of builds will be leased out and therefore it will only be necessary to install alarms between tenants.

During the forecast period, non-recurring operating expenses account for 22% (2017-2018e) and 15% (2018e-2019e) of total operating expenses.

(d) *Other costs*

This item primarily reflects sales expenses incurred to lease properties, such as marketing, call center, lease commissions, accounting, legal advisory and expenses incurred on the listing on the ASM.

These costs are projected to remain constant during the last two years forecast, given that the change in leased properties is similar and therefore the sales expense incurred in leasing the properties remains unchanged. The main variation occurs between 2017-2018 and 2018-2019 and relates to the higher number of unleased assets, as well as the fact that certain agreements will mature and it will be necessary to again make sales efforts with the related increase in all these items.

The remaining items, such as audit and legal advisory expenses, remain unchanged from one year to the next. These are recurring, steady costs that do not depend on the number of assets or on whether or not the assets are currently leased.

During the forecast period, other costs account for approximately 12% (2017-2018e) and 18% (2018e-2019e) of total operating expenses.

(e) *Portfolio management expenses*

Portfolio management expenses include overheads that are not passed on to tenants, such as portfolio management fees charged by Anticipa.

The largest portfolio management expense is Anticipa's management costs, although it is expected that this cost shall progressively decrease as less resources will be allocated to the portfolio as a result of the implementation of measures tending to increase the marketing of the dwellings to enhance the occupation levels, the renewal of rents with the tenants in accordance with market standards…, with the resulting stability and effectiveness of the project.

During the forecast period, portfolio management expenses account for approximately 28% (2017-2018e) and 32% (2018e-2019) of total operating expenses.

(iii) Net finance expense

Net finance expense comprises interest accrued on the loans held by the Group at the time this Information Document is issued.

As regards the interests arising from debts with third parties, the drawn amount from the Morgan Stanely facility as of June 30, 2018 for each Company of the Group has been estimated (on the basis of the real one as of February 2018), and it has been considered that it will be kept constant. The financial expenses over this amount have been estimated, by applying a cost of 3.75% in accordance with the agreement.

2.16.1 These forecasts were prepared using methods comparable to those used for past financial information

The estimates were prepared using methods comparable to those used for the past financial information presented under section 2.12 of this Information Document. This criteria is set out in the International Financial Reporting

Standards endorsed by the European Union and in other standards used for preparing consolidated financial information. These standards and measurement criteria are also reflected in the consolidated financial statements for 2017 (see Schedule II). The prospective financial information included in this section has not been audited, reviewed or assured by the Company's auditor

2.16.2 Main assumptions and factors that could have a substantial impact on fulfillment of forecasts or estimates

The main assumptions and factors that could have a substantial impact on fulfillment of forecasts or estimates are disclosed in section 2.23 and include the following:

- Risk related to the collection of monthly rent under lease agreements and to the solvency and liquidity of tenants
- Risk relating to the fact that the real estate sector is a cyclical industry
- Risk relating to the fact that the real estate sector is a highly competitive sector
- Risk relating to the geographic concentration of products and markets
- Risk of damage to the properties
- Risks associated with valuation
- Risks associated with the need to seek financing from the majority shareholder, in the contractual terms

2.16.3 Approval of these forecasts or estimates by the board of directors, providing detailed information on any dissenting votes

At the meeting held on June 12, 2018, the Board of Directors unanimously approved these forecasts, as information for potential investors, as well as monitoring of the forecasts and compliance therewith. The Board undertook to inform the market of any likely deviation in the main variables in the related business plan, where such deviation represents an increase or decrease of 10% or greater. Due to the related circumstances, variations of less than 10% may also be significant. In both cases, the variations would be reported to the market as a significant event.

2.17 Information on the Issuer's directors and senior executives

2.17.1 Characteristics of the managing body (structure, composition, directors' term of office), which should be made up of more than one person

Articles 21 to 25 of the Bylaws govern the Company's managing body. The main features of this body are as follows:

(a) Structure of the managing body

Since February 9, 2016, administration of the Company has been entrusted to a Board of Directors comprising four (4) members.

(b) Term of office

Pursuant to article 22 of the Bylaws, the term of office for all directors is six (6) years.

After that term has elapsed, the appointment will expire when the following general shareholders' meeting is held or upon expiry of the legal time limit for holding the meeting at which the financial statements for the previous year will be put to vote.

(c) Composition

Pursuant to article 21 of the Bylaws, the Board of Directors shall comprise a minimum of three (3) and a maximum of twelve (12) members. Directors need not be shareholders.

Both individuals and legal entities can be directors, although legal entity directors must designate an individual to serve as its representative.

The Company's Board of Directors currently comprises the following four (4) members:

Member	**Office**	**Date of appointment**
Anticipa Real Estate, S.L. (represented by Eduardo Mendiluce Fradera)	Chairman and CEO	February 9, 2016
Jean-François Bossy	Member	February 9, 2016
Diego San Jose de Santiago	Member	February 9, 2016
Jean Christophe Dubois	Member	February 9, 2016

Jean-François Bossy, Jean-Christophe Dubois, Diego San José de Santiago and Anticipa, represented by Eduardo Mendiluce Fradera, are all related parties of Blackstone. At the date of this Information Document, the Group has an internal code of conduct in place for resolving any potential conflicts of interest that may arise.

The non-director secretary is Antonio López Gallego and the non-director deputy secretary is Miguel Acosta Ramírez, both of whom were appointed on February 9, 2016.

2.17.2 Career and professional profile of the directors and, where applicable, verification that the senior executives are not directors. In the event any of these parties has been indicted, prosecuted, sentenced or sanctioned for infringing prevailing banking, securities market or insurance regulations, provide a brief explanation in that regard.

The following information includes the date of appointment of the directors and/or officers of the Board of Directors, as well as their career and professional profiles:

a) Eduardo Mendiluce Fradera, representative of Anticipa Real Estate, S.L., chairman and CEO. Date of appointment: February 9, 2016.

   Eduardo Mendiluce Fradera holds a degree in Economics and Business from Universidad Autónoma de Barcelona and a Masters in Business Administration from ESADE. He has been the CEO of Anticipa, which is indirectly owned by investment funds affiliated with Blackstone, since 2014. He has over 20 years' experience in the real estate and financial sectors. Mr. Mendiluce Fradera has served on the boards of several real estate companies. He is the chairman of ESADE Alumni in the real estate sector and a member of the executive committee of the Barcelona Urban Land Institute.

b) Jean-François Bossy, Member. Date of appointment: February 9, 2016.

   Jean-François Bossy holds a degree in Business Administration from the L'Université de Liège (Belgium). He has broad professional experience in the administration and management of real estate companies and has held various managerial posts in BRE Europe Real Estate Investment since 2004. BRE Europe Real Estate Investment should be generally understood as a group of entities that provides services to the companies forming part of the European real estate portfolios of investment funds affiliated with Blackstone. Those entities are controlled by companies affiliated to Blackstone to the extent that each of them is managed by a sole director appointed by companies affiliated to Blackstone.

c) Diego San José de Santiago, Member. Date of appointment: February 9, 2016.

   Diego San José de Santiago holds a degree in Business Administration from Universidad Autónoma de Madrid and Paris-Dauphine. He is the managing director of a company affiliated with Blackstone. With more than 12 years' experience in the real estate sector, he has participated in the acquisition of real estate asset portfolios in Spain, France and the United Kingdom, and serves on the boards of other companies affiliated with Blackstone.

d) Jean-Christophe Dubois, Member. Date of appointment: February 9, 2016.

   Jean-Christophe Dubois holds a degree in Engineering from École Centrale de Marseille and a Masters in Finance from ESCP Europe. He is the managing director of a company affiliated with Blackstone. With more than 20 years' experience in the real estate sector, he has participated in the acquisition and management of real estate asset portfolios in Spain, France and Italy, and serves on the boards of other companies in which funds affiliated with Blackstone have invested.

e) Antonio López Gallego, non-director secretary. Date of appointment: February 9, 2016.

Antonio López Gallego, non-director secretary of the Company's Board of Directors, holds a law degree from Universidad Autónoma de Barcelona. He has been a practicing attorney since 1991. For ten years he taught company/commercial law in the Masters in Law offered by the Tarragona Bar Association and Universitat Rovira i Virgili, and he has carried out executive functions in the legal services areas of financial institutions and their insurance and real estate subsidiaries. He has headed a number of litigation, business, regulatory compliance and corporate compliance areas and served as secretary on many board of directors of companies within the group. Since 2014, Mr. López Gallego has been the non-director secretary and the director of Legal Services of Anticipa.

f) Miguel Acosta Ramírez, non-director deputy secretary. Date of appointment: February 9, 2016.

Miguel Acosta Ramirez, non-director deputy secretary of the Company's Board of Directors, holds a law degree from Universidad de Córdoba. He holds a Masters in European Law from Université libre de Bruxelles' Institute for European Studies (1991-1992). He was part of Garrigues' Corporate/Commercial Law Department from 1992 until 1996, when he joined Anticipa as general counsel.

At the date of this Information Document, the Company has not entered into any contracts with senior executives.

2.17.3 Remuneration system for directors and senior executives (general description, including information on possible remuneration systems based on the delivery of shares or share options or linked to share prices). Disclosure of any "golden parachute" clauses for directors or senior executives in the event of termination of contract, dismissal or change of control

As indicated in the previous section, at the date of this Information Document, the Company has not entered into any contracts with senior executives.

Pursuant to article 23 of the Bylaws, the status and post of director is not remunerated.

No "golden parachute" clauses of any type exist in relation to the members of the Company's Board of Directors.

2.18 Employees. Total number, categories and geographic distribution

The Company has no employees. As stated in section 2.6.1, the Group is managed through Anticipa.

2.19 Number of shareholders and, in particular, details of main shareholders, understood to be those holding more than 5% of capital, including the number of shares and percentage of total capital held. Details of directors and executives holding 1% or more of share capital.

At the date of this Information Document, Torbel has 21 shareholders.

Of total shareholders of Torbel, one directly holds more than 5% of capital, with a stake valued at €90.2 million. Accordingly, at the time of listing on the ASM, the Company meets the free float requirement.

Details of the Company's shareholders are shown in the table below:

Shareholder	Nº Shares	Participa tion	Value (euros) (*)
Empire (SOCIMI) Holdco S.à r.l.	7,879,377	97.83%	90,218,866.7
20 minority shareholders**	174,673	2.17%	2,000,005.9
Total	**8,054,050**	**100%**	**92,218,873**

(*) Considering the reference Price established at €11.45 per share (see section 1.20 and 2.6.5 of this Information Document)

(**) Shares pledged in favor of Morgan Stanley Bank, S.A. (see section 2.12.1 of this Information Document)

The Company's majority shareholder is the Luxembourg-based Empire (SOCIMI) Holdco S.à r.l., which in turn (through Empire Pledgeco S.à r.l., with a 100% interest, which is in turn wholly-owned by Empire Topco S.à r.l., in turn wholly-owned by BRE/Europe 8NQ S.à r.l., in turn wholly-owned by BREP Investment 8NQ L.P.) is 100% indirectly controlled by investment funds controlled through subsidiaries of the Blackstone Group L.P., a publicly traded partnership listed on the New York Stock Exchange, which is in turn controlled by Blackstone Group Management L.L.C.

In addition to Torbel and other private investment vehicles, Blackstone has funds under management which are the majority shareholders of three REITs listed on the ASM, namely Fidere Patrimonio SOCIMI, S.A., Albirana Properties SOCIMI, S.A. and Corona Patrimonial SOCIMI, S.A. Given the location of the REITs' assets, they might compete in certain geographic regions. Additionally, the management resources shared by Alibirana Properties SOCIMI, S.A. and Torbel could be devoted in a priority manner to one or the other.

None of Torbel's directors hold an interest in the Company.

2.20 Statement on working capital

Based on an analysis performed with the due diligence, the Board of Directors confirms that the Company has sufficient working capital to pursue its activity during the 12 months following the Company's proposed listing on the ASM, as a result of the available credit facility granted by the majority shareholder.

2.21 Statement on the Company's organizational structure

The Company's Board of Directors confirms that the Company's organizational structure and internal control over financial reporting system enable it to comply with the reporting obligations set out in ASM Circular 15/2016, of July 26, 2016, on the information to be provided by growth companies and REITs listed on the ASM (see Schedule V of this Information Document).

2.22 Statement on the internal code of conduct

On May 18, 2018, the Board of Directors approved the Company's Internal Code of Conduct in line with the provisions of article 225.2 of the Consolidated Text of the Securities Market Law.

Among other aspects, the Internal Code of Conduct establishes the conduct to be followed by directors and executives in handling, using and disclosing confidential information. The Internal Code of Conduct applies, inter alia, to members of the Company's Board of Directors, to the directors and employees of companies rendering services to the Company, including asset management, project development and property management services, where these providers have access to confidential information, as well as external advisors with access to such information.

The Internal Code of Conduct is available for consultation on the Company's website (www.torbelinvestments.com).

2.23 Risk factors

In addition to the information set out in the Information Document and before adopting a decision to invest by acquiring shares in the Company, potential investors should take into account the risks listed below, among others, which may adversely affect the Issuer's business, results, projections, financial or economic position and net worth.

These risks are not the only risks to which the Company may be exposed. There are other risks that are not addressed in this section, given that they are more obvious to the general public.

Furthermore, future risks that are not currently known or considered relevant may have an impact on the Issuer's business, results, projections, financial or economic position and net worth.

2.23.1 Operational and valuation risks

(a) Current influence of the majority shareholder

The Company is controlled by Empire SOCIMI Holdco, S.à r.L., with registered offices at 2-4 rue Eugène Ruppert L-2453, Luxembourg, and foreigner identification number (NIE) N-0184709-D, which in turn is indirectly controlled by investment funds affiliated with Blackstone, whose interests could be different from the interests of potential new shareholders holding a minority stake, because they could not have a significant influence on the adoption of resolutions at the general shareholders' meeting or on the appointment of board members.

In that regard, the investment funds related with Blackstone are the indirect majority shareholders of three other REITs listed on the ASM, namely Fidere Patrimonio SOCIMI, S.A., Albirana Properties SOCIMI, S.A. and Corona Patrimonial SOCIMI, S.A. and hold other interests in the Spanish real estate market. Consequently, there is a risk that the funds related with Blackstone could route its investment opportunities through other REITs or vehicles

(b) Conflicts of interest with related parties

The Company has performed transactions with related parties and may continue to do so in the future. If such transactions are not performed on arm's length terms, thereby favoring the interests of its main shareholders and other related parties, this may adversely affect Torbel's financial position, results or valuation

(c) Risks associated with properties which are not leased and which are occupied by third parties

As of the date of this Information Document, less than 2.2% of the properties owned by the Torbel Group devoted to be leased to third parties have been occupied by third parties without just title. In the event that the Torbel Group faces difficulties to vacate these third parties from the properties, or if the number of cases increases, the volume of the business, the cash flow and valuation of the Company may be reduced.

(d) Risks associated with properties without energy performance certificate

As of April 30, 2018, the Torbel Group portfolio (2,495 assets) includes a total of 2,165 residential properties, and thus, subject to having an Energy Performance Certificate (EPC). Anticipa holds the EPC and the etiquette for all the properties that have been published in the different real estate portals. No EPC is available for the following properties: (i) properties which are subject to adaptation works (53 properties) – either during the drafting phase of the report or during the execution of the refurbishment works-; (ii) properties which may not be accessed because they were leased to third parties at the time of the acquisition (being such access necessary to carry out the report, 917 properties). These cases include those situations in which the properties were leased at the time of acquisition, properties which are occupied, and properties in which the recovery of the possession is being managed. Pending to obtain the EPC for 44% of the residential properties.

Failure to obtain the EPC may entail a risk that may affect the valuation of the Company.

(e) Risks associated with the real estate valuation considered when determining the reference price

In valuing property assets, Gesvalt made assumptions in relation to the selling price of properties and the management and maintenance expenses on these buildings. Assumptions have also been made relating to the lease and selling periods, the discount rate used, the rental amount, the level of occupancy, among otherswith which a potential investor may not agree.

With respect to revenues, Gesvalt also made assumptions regarding the realization of the value of the assets through sales following the selling period (in the case of unoccupied assets) or following the lease and selling periods (in the case of occupied assets) (see section 2.6.5). In connection with management and maintenance expenses for the assets, Gesvalt used its own market assumptions, which differ from those of the Company (in particular, for the years ended June 30, 2018 and 2019, the Company estimates higher expenses (see section 2.16) than the standardized expenses used by Gesvalt).

By way of clarification, assumptions regarding both revenues and expenses are independent from those made by the Company.

In the event that the market or the assets do not perform in line with the assumptions adopted by Gesvalt, this could impact the value of the assets and, consequently, of the Company itself.

(f) Risks associated with a future real estate valuation

The Company will engage independent experts to value all of its assets. When valuing the assets, these independent experts will base their calculations on certain data and estimates. Accordingly, any variation therein, whether due to the passage of time, to changes in the operation of the assets, changes in market circumstances or any other factor, would require such valuations to be reconsidered.

On the other hand, the market value of the properties could fall due to factors which are beyond the control of the Company, such as a variation in expected profitability due to an increase in interest rates or legislative changes; this could have an impact on the value of the assets and, accordingly, on the value of the Company itself.

(g) Risk of regulatory changes

The Company’s activities are subject to technical, environmental, tax and commercial rules and regulations as well as planning, safety and security, technical and consumer protection requirements, among others. Local, autonomous community and national authorities may impose sanctions for the breach of these rules and requirements. Penalties may include, among other measures, restrictions on the performance of certain transactions by the Company. Furthermore, if the breach is significant, the fines or penalties may adversely affect the Company’s business, results and financial position.

Likewise, a significant change in these rules and regulations (particularly in the tax regime for REITs) or a change affecting how these rules and regulations are applied, interpreted or enforced could oblige the Company to modify its plans, forecasts or even properties and, therefore, assume additional costs, which could adversely affect the Company’s financial position, results or valuation.

In addition, there may be delays or variances in the urban planning system, particularly at the local level. Accordingly, the Company cannot guarantee that, in the event of new projects requiring licenses from local planning authorities, such licenses will be granted in a timely manner. Moreover, if it becomes necessary to seek new authorizations or to amend existing ones, there is a risk that such authorizations may not be obtained or may be obtained with more onerous conditions and/or obligations imposed by the local planning authorities entrusted with granting the authorizations.

(h) Risk related to the collection of monthly rent under lease agreements and to the solvency and liquidity of tenants

Although at the date of this Information Document was no relevant tenant in terms of rental amount, it could happen that a significant number of tenants may experience financial or other difficulties that prevent them from duly honoring their payment commitments, which could adversely affect the Company’s financial position, results or valuation.

(i) Risks from claims for liability and insufficient coverage under insurance policies

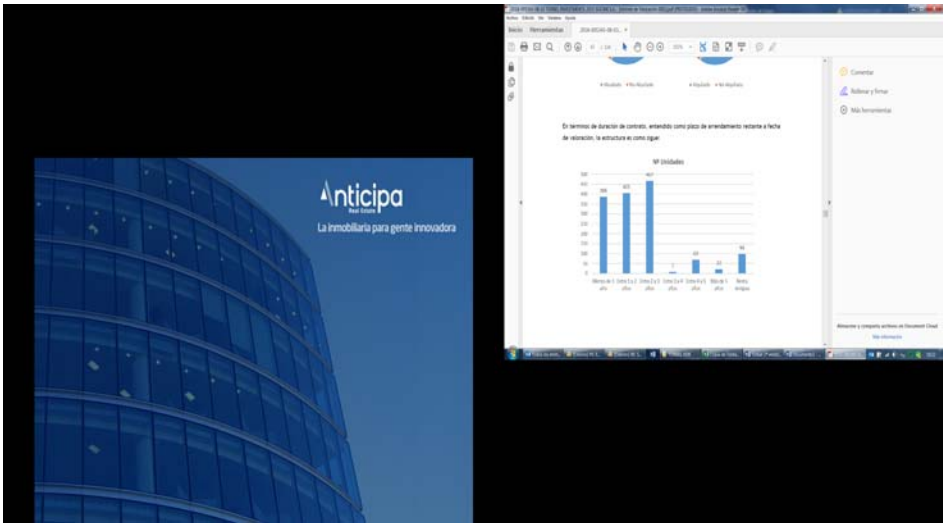
Torbel is exposed to significant claims for liability due to contractual breaches, including breaches due to errors or omissions by the Company itself or its professionals in pursuing its activities. The real estate assets acquired by the Company are also exposed to the general risk of damage that may occur as a result of fire, flood or other causes. The Company may incur liability to third parties as a result of damage caused to any of the assets owned by Torbel.

Although the insurance policies arranged to cover all of these risks are understood to be in line with those required for the activity pursued, these policies might not adequately protect the Issuer from the consequences and liabilities arising from the foregoing circumstances, including any losses that may result from the disruption of the business.

If the Issuer were subject to significant claims, its reputation and ability to provide services may be adversely affected. In addition, any potential future damage caused that is not covered by the insurance policies arranged by Torbel, that exceed the amounts insured, that have significant deductibles, or that are not moderated by restrictions on contractual liability may adversely affect the Company's operating results and financial position.

(j) Property management risks

Torbel's activity is mainly that of leasing property assets. Incorrect management of this activity entails a risk of the leased properties becoming vacant. Therefore, if the property manager does not achieve a situation in which tenants renew their lease agreements upon expiration, the agreements are renewed on terms less favorable for the Issuer or new tenants are not found, there could be a decrease in the occupancy level or in the rent from the properties, which would trigger a reduction in the Company's business margin, operating flows and valuation.



Renewal and termination dates for lease agreements fall in the time frames shown in the chart below

Moreover, in the property business there is a risk of customer insolvency or lack of liquidity which could lead to defaults on rent payments. This would entail a reduction in the Company's revenues and, if the risk of insolvency becomes widespread, a significant reduction in the value of the Company's assets. The acquisition or refurbishment of new properties for future lease entails sizable initial investments that may not be offset in the event of unexpected increases in costs and/or reductions in expected rental income. Significant investments made to maintain and manage properties, such as taxes, service costs, insurance, maintenance and renovation costs, generally do not decrease proportionally in the event of a fall in the rental income from such properties.

If the property management company does not achieve high occupancy levels or if demand falls in the rental market due to other factors, or if it is not able to reduce the costs associated with maintaining and managing the properties in the event of a decrease in rental income, the Issuer's activities, results and financial position may be significantly affected.

(k) Risk of conflict of interest due to absence of independent directors

The Company has no independent directors, which could lead to potential conflicts of interest and a high degree of influence by the majority shareholder.

The Company has no plans to appoint independent directors or to adopt any good governance practices.

2.23.2 Risks associated to the financing of the Company and its exposure to interest rate risk

(a) Level of indebtedness

According to the audited financial statements completed at June 30, 2017, the Company had net debt totaling €90,661,278 (equivalent to 50.9% of total assets at that date). At February 28, 2018, net debt totaled €106,673,221 (equivalent to 65.3% of total assets at that date).

On January 16, 2017, the Torbel Group entered into a financing agreement with Morgan Stanley Bank, N.A. and the Luxembourg company Empire Pledgeco S.à r.l, which is controlled by BRE Europe 8NQ S.à r. Under the agreement, the latter is a subsidiary and joint and several guarantor of the different credit facilities granted to Torbel Investments Socimi, 2015 S.A.U., Septuc Investments 2016, S.L.U., Empire Properties Spain, S.L.U. and Empire Real State Spain, S.L.U. in order to finance the acquisition of companies and real estate assets. At June 30, 2017 and February 28, 2018, pending debt stood at €95.5 million and €94.2 million, respectively.

This financing is subject to compliance by the consolidated group with certain financial covenants at consolidated level for the group of companies receiving the financing (for further details, see section 2.12.1).

On July 1, 2017, the subsidiaries Empire Properties Spain, S.L.U. and Empire Real State Spain, S.L.U. entered into credit facility agreements with the related party Empire Socimi Holdco S.à r.l., for a limit of €300 million each and with a single maturity on July 27, 2026. At February 28, 2018, the Group had drawn down €15.7 million on these facilities (€6.3 million at June 30, 2017), which accrue interest at an annual rate of 8%.

Default on payment of the financial debt and/or of any other obligations assumed by the Torbel Group would have an adverse impact on the Issuer's financial position, results or valuation.

(b) Negative working capital

According to the audited financial statements for the period ended June 30, 2017, the Company has positive working capital (calculated as the difference between current assets and current liabilities) in the amount of €7,752,489. At February 28, 2018, working capital was negative in the amount of €5,196,392. Any default on payables due could adversely affect the Company's financial situation, results or valuation.

(c) Interest rate risk

Both the Torbel Group's cash and its borrowings are exposed to interest rate risk, which could have an adverse effect on its net finance expense and on its cash flows. Group companies arrange derivatives to hedge the risks to which their activity, operations and future cash flows are exposed.

(d) Risk of enforcement of the pledge existing on part of the Company's shares

All of the shares in the Company owned by the majority shareholder have been pledged in favor of Morgan Stanley Bank, N.A to secure the financing agreement referred to in section 2.4, except for in respect to the shares made available to the Liquidity Provider in order to meet the liquidity requirements (see section 3.9 of this Information Document).

In the event the Company failed to comply with the payment obligations established in the financing agreement, Morgan Stanley Bank, N.A. would be entitled to enforce the pledge on the Company shares. As part of any such enforcement, the shares could be acquired by a third party other than the Company's current sole shareholder (including by the pledgee itself), whereby the Company would cease being controlled by investment funds affiliated with Blackstone. Consequently, if the majority shareholder were to change, the Company's management policy could vary as well.

2.23.3 Risks associated with the real estate sector

(a) The real estate sector is a cyclical industry

The real estate business reacts to cyclical fluctuations in the economic-financial environment. The prices obtained for leases and the values of the assets are affected, among other factors, by the supply of, and demand for, property assets, by interest rates, inflation, economic growth rates, legislative changes, the geopolitical situation, political measures adopted and demographic and social factors.

Certain changes in these factors could trigger a significant adverse impact on the Company's activities, results and financial position.

(b) Relative lack of liquidity of property assets

Real estate investments offer relatively little liquidity, particularly given the recession the real estate market has been going through in recent years. This lack of liquidity could limit the ability to convert certain assets into cash in the short term, considering that the real estate assets will need to be transformed to ultimately be used for residential purposes.

(c) A highly competitive sector

The areas in which Torbel operates fall within a competitive sector in which other specialized domestic and international companies operate, where these companies are able to mobilize significant human, material, technical and financial resources.

Experience, material, technical and financial resources, as well as knowledge of each local market are key factors for the successful pursuit of activities in this sector.

It is possible that the groups and companies with which Torbel competes may have more resources, both material and technical/financial, or more experience or a better knowledge of the markets in which it operates or may operate in the future, thereby potentially reducing Torbel's business opportunities.

The high level of competition in the sector could lead, in the future, to an excess supply of properties or to a reduction in prices.

Lastly, competition in the real estate sector may at times hinder the acquisition of assets in terms favorable to the Issuer. In addition, the Issuer's competitors may adopt rental, development and property acquisition business models similar to those of the Issuer. All of this could reduce the Issuer's competitive advantages and significantly impair the future pursuit of its activities as well as the Company's results and financial position.

(d) Geographic concentration of products and markets

In terms of geographical diversification, the properties are located in 17 autonomous communities and in Ceuta, with the highest concentration of assets occurring in the autonomous communities of Valencia, Catalonia and Madrid. Consequently, in the event of zoning changes or specific economic conditions in those regions, the Company's financial position, results or valuation could be adversely affected. However, these three regions are among the dynamic areas of the country in terms of economic activity.

(e) Reputational risk in connection with the manager

The Company could be exposed to reputational risk in connection with the manager, which could negatively impact the Company's valuation.

(f) Risk of political instability in Catalonia

In view of the current situation in Catalonia, a risk of political instability could arise, which would affect the valuation of assets in this geographic area, negatively impacting the Company's overall valuation.

(g) Risk of non-fulfilment of forecasts

Torbel has prepared forecasts on the basis of certain revenue and expense assumptions that might not be fulfilled in the future. Non-fulfilment of these forecasts could negatively affect the Company's valuation.

(h) Risk of damage to the properties

The Company's properties are exposed to damage from possible fires, floods, accidents or other natural disasters. Although the Company has arranged insurance policies, if any such damage were not insured or cost more than the coverage arranged, the Company would have to cover the damage in addition to the loss related to the investment made and the forecast revenues, with the resulting impact on the Company's financial position, results or valuation.

2.23.4 Risks inherent in the shares

(a) Risk inherent in the lack of liquidity

The Company's shares have never been traded on any multilateral market and, therefore, there are no guarantees with regard to the volume or trading of its shares or the level of liquidity thereof. Potential investors should take into account that the value of investment in the Company may increase or decrease.

(b) Share price performance

At the date of this Information Document and as a result of the current economic situation, security markets present high volatility, which could have a negative impact on the price of the Company's shares.

Factors such as fluctuations in the Company's results, changes in analysts' recommendations and in the situation of Spanish or international markets, as well as sale transactions by the main shareholders of the Company, could have an adverse impact on the Company's share price.

Potential investors should bear in mind that the value of the investment in the Company may increase or decrease and that the market price of the shares may not reflect the intrinsic value of the Company.

(c) Limited free float

The Company will have a limited free float. At the date of this Information Document, 20 shareholders with stakes of less than 5% own 174,673 shares, which represent 2.17% of Torbel's share capital and have a total estimated market value of approximately €2 million.

In addition, in line with ASM Circular 9/2017, the main shareholder has decided to make available to the Liquidity Provider (see section 3.9 of this Information Document) a combination of €150,000 in cash and 13,101 Company shares equivalent to €150,006.45, based on a reference price per share of €11.45. Given that such shares represent 0.16% of the Company's total capital, it is estimated that the Company's shares will have reduced liquidity.

(d) Good governance recommendations

At the date of this Information Document, the Company has not implemented and has no plans to implement the recommendations contained in the Unified Code of Good Governance for Listed Companies, which does not facilitate transparency or information for potential investors.

2.23.5 Other risks

(a) Lack of liquidity to pay dividends

All of the dividends and other distributions payable by the Company will depend on whether the Company has distributable profit and sufficient cash. In addition, there is a risk of the Company generating profits but not having sufficient cash to comply, monetarily, with the dividends distribution requirements provided for in the REIT regime. If the Company did not have sufficient cash, it could be obliged to pay the dividends in kind or to implement a system to convert the dividends into new shares.

Alternatively, the Company could seek additional financing, which would increase its borrowing costs and reduce its capacity to seek financing to undertake new investments. This could have an adverse material effect on the Company's business, financial conditions, the outcome of its transactions and its expectations.

The Bylaws establish obligations whereby Company shareholders are required to indemnify the Company in order to prevent the potential chargeable event of the 19% special tax provided for in the Law on REITs from having a negative impact on the Company's results. This compensation mechanism could discourage the entry of shareholders. In particular, in accordance with the Bylaws, the amount of the compensation is equal to the corporate income tax expense that arises for the Company from paying the dividend that serves as the basis for calculating the special tax, plus the amount which, after deducting the corporate income tax that is levied on the total amount of the compensation, offsets the expense arising from the special tax and from the relevant compensation.

The shareholders would be obliged to meet the tax costs related to receipt of the dividend and, if appropriate, pay the compensation provided for in the Bylaws (special tax), even if they had not received any liquid amounts from the Company. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as converting dividend rights to new shares) could give rise to the dilution of the stake held by the shareholders who receive the dividend in cash.

(b) Loss of entitlement to apply the REITs tax regime

The Company could cease to benefit from the special tax regime established in the Law on REITs, and could then pay tax through the standard corporate income tax regime, in the tax period in which any of the following circumstances occurs:

a. the delisting from trading on regulated markets or on a multilateral trading system

b. the material breach of reporting obligations established in article 11 of the Law on REITs, unless such breach is remedied in the report for the immediately following financial year

c. the lack of agreement to distribute or pay, in whole or in part, dividends in the terms and time limits referred to in article 6 of the Law on REITs. In this case, taxation through the standard regime shall occur in the tax period corresponding to the fiscal year in which the profits gave rise to the dividends

d. the waiver to apply the special tax regime provided for in the Law on REITs

e. the breach of any other requirements established in the Law on REITs for the Company to apply the special tax regime, unless the cause of the breach is remedied in the immediately following financial year. Notwithstanding the foregoing, failure to comply with the investment holding period (property or shares in certain companies) established in article 3.3 of the Law on REITs shall not entail the loss of the special tax regime.

The loss of the special tax regime established in the Law on REITs shall mean that it will not be possible to opt again for the application thereof for at least three years from the end of the last tax period in which such regime was applied.

The loss of the tax regime and the resulting taxation under the standard corporate income tax regime in the year in which such loss occurs would require the Company to pay, if applicable, the difference between the corporate income tax charge that results from applying the standard regime and the charge paid that resulted from applying the special tax regime in the tax periods prior to the non-compliance, notwithstanding any late-payment interest, surcharges and penalties that may apply.

(c) Tax risk related with asset sales

One of the requirements for applying the special REIT tax regime is that at least 80% of consolidated income for each tax period (based on the consolidated profit/(loss) of the Company and its subsidiaries) must be "qualifying income," that is, income derived from the lease of property assets and/or dividends or profit sharing from equity interests held in pursuing the corporate purpose ("**Income Test**"). This calculation excludes income generated on the transfer of equity interests held and properties used in pursuing the corporate purpose before the three-year holding period has elapsed. Consequently and conversely, income generated on the transfer of assets used in pursuing the corporate interest within that three-year period would, in general, not be considered qualifying income for the purposes of the Income Test.

As an exception, compliance with the Income Test will not be obligatory for years ending within the two-year transitional period stipulated in transitional provision one of the Law on REITs. Similarly, once this transitional period has elapsed, failure to pass the Income Text will not trigger automatic exclusion from the regime, since it will be possible for the company by which it has been failed to remedy the situation in the immediately ensuing year, in which case there will be no effect at all deriving from the breach (article 13 of the Law on REITs).

During the second half of 2017 and the first half of 2018, the Company's subsidiaries sold assets for which the holding period had not been completed, in all cases owing to the exercise of purchase options by tenants which were written into the lease agreements, and to the transfer of certain assets to Wyther Investments 2015, S.L. However, even if the income deriving from such transfers had exceeded 20% of the group's consolidated income, this would not have triggered loss of entitlement to apply the regime, since the potential failure of the Income Test would have occurred within the transitional period.

Were future sales to take place in similar circumstances, owing to the exercise of purchase options (i.e. prior to completion of the holding period), and were they to generate income in excess of 20% of the group's consolidated income (meaning that the Income Test would not be passed), this would not result in automatic loss of the right to apply the REIT regime in the year of this breach, provided that it is remedied in the following year.

1. INFORMATION ON SHARES

2.24 Number of shares for listing and par value of shares. Share capital, stating whether there are other classes or series of shares and whether securities have been issued carrying rights to subscribe or acquire shares. Corporate resolutions taken with a view to the listing

On May 12, 2018, the sole shareholder of Torbel resolved to seek the listing of all shares the Company on the REIT segment of the ASM (ASM -REITs).

At the date of this Information Document, Torbel's share capital is fully subscribed and paid up. Torbel's capital amounts to €8,054,050 and is represented by 8,054,050 registered shares with a par value of €1 each, of a single class and series, carrying identical voting and dividend rights and represented by book entries.

The Company knows and accepts that it is subject to the ASM -REIT rules existing at the date of this Information Document and to any other regulations that may be established in connection with the ASM -REIT segment, and in particular, on the listing, permanence on and delisting from the market.

2.25 Share free float. Description, where appropriate, of any offers prior to listing and the outcome thereof

At the date of this Information Document, the Company meets the free float requirement established in ASM Circular 9/2017, given that it has 20 shareholders with stakes of less than 5%, who jointly hold 174,673 shares with an estimated market value of €2,000,005.85, taking into account the reference price of €11.45 per share.

2.26 Main characteristics of the shares and the rights carried thereby. Possible limitations to the right to attend, vote and appoint directors through the proportional system

The Company's shares are governed by the legal system provided for in Spanish law and, in particular, the provisions of Law 16/2012, of December 28, 2012 (as described in section 1.6.3 above), Royal Decree 1/2010, of July 2, 2010, approving the Consolidated Text of the Capital Companies Law (the "**Capital**

Companies Law") and Legislative Royal Decree 4/2015, of October 23, 2015, approving the Consolidated Text of the Securities Market Law and Royal Decree Law 21/2017 of December 29, 2017 approving urgent measures to bring Spanish law into line with European Union securities markets legislation, as well as the respective implementing regulations.

The Company's shares are represented by book entries and are entered in the corresponding accounting ledgers maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with registered office at Plaza Lealtad, 1, Madrid, and its authorized participant companies (hereinafter, the "**Participant Companies**").

The Company's shares are registered shares and are denominated in euros.

All of the Company's shares are ordinary and carry identical rights. In particular, pursuant to the prevailing Bylaws or applicable regulations (Capital Companies Law and the Law on REITs), the shares carry the following rights:

(a) <u>Dividend rights:</u>

All of the Company's shares carry the right to equally participate in the distribution of the Company's profits and in any equity resulting from liquidation of the Company.

The Company is subject to the rules on distribution of dividends provided for in the Law on REITs, as described in section 2.6.3 above.

(b) <u>Right to attend and vote at meetings:</u>

All of the Company's shares carry the right to attend and vote at general shareholders' meetings and to challenge the resolutions taken thereat, in accordance with the general regime established in the Capital Companies Law and with the Company's Bylaws.

In particular, article 16 of the Company's Bylaws establishes that the holders of shares representing at least one thousandth of the share capital at any given moment, recorded as such in the corresponding book entry system of any of the Participant Companies at least five (5) days in advance of the scheduled meeting date, may attend the general shareholders' meetings.

Those in attendance must present the corresponding attendance card, issued in their name, or other document legally evidencing their status as shareholder.

The Bylaws establish the possibility of attending the general meetings remotely, through the means and in the conditions provided for therein.

Vote splitting is permitted, whereby financial agents authorized as shareholders but acting on behalf of different clients can cast their votes according to the instructions imparted by each client.

(c) Each share carries the right to cast one vote:

All shareholders who are entitled to attend the meetings may be represented thereat by another person, who need not be a shareholder.

(d) Preemptive subscription rights:

All shares in the Company confer upon the holder thereof, in the terms established in the Capital Companies Law, the right of preferential subscription in any capital increases entailing the issue of new shares and in any convertible bonds issues, except where such preemptive rights are excluded in accordance with articles 308 and 417 of the Capital Companies Law.

All shares in the Company also carry rights to receive bonus shares as part of a scrip issue, as recognized in the Capital Companies Law.

(e) Right to information:

The Company's shares carry the right to information as set out in article 93.d) of the Capital Companies Law and, in particular, in article 197 of the same law, as well as those rights that, as particular manifestations of the right to information, are set out in the Capital Companies Law.

2.27 Where applicable, description of any bylaw-established conditions on the free transfer of shares and compatible with trading on the ASM -REITs

The Bylaws provide for two situations in which the transfer of the shares is subject to conditions or restrictions compatible with trading on the ASM -REIT: (i) shares issued in a capital increase pending entry on the Commercial Registry; and (ii) tender offers that could entail a change of control. The unabridged text of article 7 of the Bylaws, setting out both limitations, is as follows:

ARTICLE 7- SHARE TRANSFERS

a) *Unrestricted transfer of shares*

The shares and the dividend rights carried thereby, including preemptive subscription rights and rights to bonus shares, may be transferred freely through any means admitted by law. New shares may not be transferred until the related capital increase has been recorded at the Commercial Registry.

b) *Transfer in the event of a change of control*

Notwithstanding the above, any shareholder wishing to acquire a stake in excess of 50% of share capital, or, who, following the proposed acquisition, would reach a stake in excess of 50% of share capital, is required to *simultaneously extend a tender offer to all other shareholders, in equal conditions.*

Any shareholder receiving a tender offer from another shareholder or from a third party, where the formulation conditions, characteristics of the acquirer and other circumstances reasonably suggest that the purpose of the tender offer is bring the acquirer's stake to more than 50% of share capital, may only transfer the number of shares that would allow the acquirer to exceed said percentage if the potential acquirer demonstrates that it has offered to purchase the shares of all shareholders, in equal conditions.

By virtue of a resolution of the sole shareholder on May 18, 2018, article 7 of the Company's Bylaws was amended as part of a body of resolutions approved to adapt the Company's Bylaws to the ASM's regulations and, in particular, to the ASM regulation on REITs.

As discussed in greater detail in *section 3.6*, the majority shareholder (Empire (SOCIMI) Holdco S.à r.l.) has undertaken to refrain from selling Company shares or performing transactions equivalent to the sale of shares for one year from listing of the Company on the ASM, except for any such transactions with the Liquidity Provider.

2.28 Agreements between shareholders or between the Company and the shareholders that limit the transfer of shares or affect voting rights

The Company is not party to any agreement that limits the transfer of shares or affects voting rights, nor is it aware that any of its shareholders have entered into such agreements.

2.29 Undertakings to refrain from selling, transferring or issuing shares, assumed by shareholders or by the Company as a result of listing on ASM -REITs

In accordance with article one of ASM Circular 9/2017 on REITs, the main shareholder, which holds a participation of 97.83% of the Company's capital at the date of this Information Document, undertakes to refrain from selling Company shares and from performing any transactions equivalent to the sale of shares for one year from the Company's listing on the ASM. According to article one, this undertaking does not apply to shares made available to the Liquidity Provider.

2.30 Bylaw provisions required by Alternative Stock Market regulations regarding the obligation to report significant holdings and shareholders' agreements and the requirements for requesting delisting from the ASM and for changes of control in the Company

On May 18, 2018, the Company's sole shareholder (Empire (SOCIMI) Holdco S.à r.l.) adopted the resolutions required to adapt the Company's Bylaws to the requirements established in ASM regulations (in particular, the ASM regulation on REITs) with regard to:

a) The introduction of the obligations derived from transfers entailing a change of control in the Company, in accordance with *article 7.b)* of the Bylaws, which states as follows:

ARTICLE 7- SHARE TRANSFERS

Transfer in the event of a change of control

Notwithstanding the foregoing, the shareholder that wishes to acquire a stake in excess of 50% of the share capital, or, with the proposed acquisition, secures a stake in excess of 50% of the share capital, should simultaneously make a purchase offer to all of the other shareholders, in the same conditions.

Any shareholder receiving a tender offer from another shareholder or from a third party, where the formulation conditions, characteristics of the acquirer and other circumstances reasonably suggest that the purpose of the tender offer is bring the acquirer's stake to more than 50% of share capital, may only transfer the number of shares that would allow the acquirer to exceed said percentage if the potential acquirer demonstrates that it has offered to purchase the shares of all shareholders, in equal conditions.

b)The obligation to report significant holdings and shareholders' agreements, pursuant to *article 7 bis* of the Company's Bylaws, which establishes the following:

ARTICLE 7 BIS – COMMUNICATION OF SIGNIFICANT HOLDINGS AND SHAREHOLDERS' AGREEMENTS

a) *Reporting of significant holdings*

Shareholders are required to inform the Company of any acquisition or transfer of shares, under any title and directly or indirectly, that brings that shareholder's total stake to, above, or below 5% of the share capital or successive multiples thereof.

If the shareholder is a director or executive of the Company, the reporting obligation is set at 1% of share capital and successive multiples thereof.

The communications must be made to the body or person designated by the Company to that end, within four business days from the date the event triggering the reporting requirement occurred.

The Company will disclose such communications in accordance with the regulations of the Alternative Stock Market.

b) *Reporting of shareholders' agreements*

The Company's shareholders are required to inform the Company of the subscription, amendment, extension or rescission of any agreement that limits or encumbers the free transfer of Company shares or affects the voting rights carried by the shares.

The communications must be made to the body or person designated by the Company to that end, within four business days from the date then event triggering the reporting requirement occurred.

The Company will disclose such communications in accordance with the regulations of the Alternative Stock Market.

c) The regulations establishing the system for delisting from the ASM, pursuant to article 7 ter of the Company's Bylaws, which establishes the following:

ARTICLE 7 TER – Delisting from the ASM

In the event that the Company's shares are listed on the Alternative Stock Market and the shareholders in general meeting resolve to seek delisting of the shares from that market, but this resolution is not supported by all shareholders, the Company will be required to offer to purchase dissenting shareholders' stakes at the price resulting from regulations on delisting tender offers.

The Company will not be subject to the foregoing obligation when it resolves to seek listing of its shares on another secondary official market at the same time as the shares are delisted from the Alternative Stock Market.

2.31 Description of operation of the general shareholders' meeting

The Company's general shareholders' meeting is regulated by the provisions of the Capital Companies Law and the Company's Bylaws.

a) Call

The managing body must call the shareholders to the ordinary general meeting to be held within the first six months of each financial year. The managing body must call the general meeting providing it deems that such a meeting is appropriate for the Company's interests and, in any case, at the request of one or more shareholders holding 5% or more of share capital, indicating the business to be discussed at the meeting. In this case, the general shareholders' meeting should be called for a date within two months from the date on which the directors requested such a meeting through a notary public, and the agenda must include the business cited in the directors' request.

General shareholders' meetings must be called through a notice posted on the Company's website. The meeting must be held in the place specified in the notice, in the municipal district where the Company has its registered office. If the call notice does not state the venue for the meeting, it shall be understood that the meeting will be held at the Company's registered office.

The notice must include the name of the Company, the venue, the date and the time of the meeting at first call, and the meeting agenda, stating the business to be discussed. The notice may also state the date, time and venue of any second call announced.

There must be at least 24 hours between the first and second calls.

The foregoing is without prejudice to a court-ordered call to a general shareholders' meeting, in the cases established in and subject to prevailing legal requirements.

b) Quorum

A valid quorum for the general shareholders' meeting will be deemed to be met, on first call, when the shareholders present or represented hold at least

25% of capital carrying voting rights. At second call, a quorum will be deemed to be met irrespective of the share capital present or represented.

Nevertheless, in order for ordinary or special general shareholders' meetings to validly resolve to increase or reduce capital and for any other amendment to the Bylaws, bonds issues, the elimination or limitation of preemptive subscription rights on new shares, and the transformation, merger, spin-off or global assignment of assets and liabilities and relocation of the registered office abroad, at first call shareholders present or represented must hold at least 50% of subscribed capital carrying voting rights. At second call, the presence of 25% of the subscribed voting capital will be sufficient.

c) <u>Right to attend the meetings</u>

In order to attend general shareholders' meetings, shareholders must own shares representing at least one thousandth of the capital at any given moment and their legitimate status as shareholder must have been evidenced prior to the meeting by means of the corresponding attendance card, issued in their name, or other document legally evidencing their status as shareholder, where such document reflects the number, class and series of the shares owned and the number of votes the shareholder is entitled to cast.

In order to attend general shareholders' meetings, the shareholder's ownership of shares must be entered in corresponding book-entry register at least five (5) days prior to the scheduled meeting date, and the shareholder must be in possession of the corresponding accreditation document.

Shareholders may attend meetings remotely, provided that their identity is duly assured and that the shareholder has the technical means to that end. In any event, the call to the general meeting must indicate and describe the time limits, means and methods available to shareholders for exercising their rights, as provided by the managing body to ensure the orderly running of the meeting. In particular, the managing body may require that any shareholder intending to attend the meeting remotely and wishing to speak or propose a resolution, in accordance with the Capital Companies Law, must submit the speeches or resolutions to the Company prior to the meeting itself.

d) <u>Right to proxy representation</u>

All shareholders entitled to attend general shareholders' meetings may be represented thereat by another individual, who need not be a shareholder. Proxies must be conferred in writing or by through remote means that meet the legally-established requirements for exercising voting rights remotely and any specific requirements for each meeting. The special powers of attorney must be submitted in order to form part of the Company's records, unless where recorded in a public deed. These provisions do not apply to those cases specifically regulated in the Capital Companies Law in respect of family-member proxies or proxies holding general power of attorney.

Vote splitting is permitted, whereby financial agents authorized as shareholders but acting on behalf of different clients can cast their votes according to the instructions imparted by each client.

Proxies may be revoked at any time. If the party granting the proxy attends the meeting in person, the proxy representation will be automatically revoked.

e) Presiding panel

The chairman and secretary of the Board of Directors will act as the chairman and secretary of the general shareholders' meeting, respectively, or, in their absence, the persons designated for these posts at the meeting itself.

f) Adoption of resolutions

The chairman shall guide the debate and grant the floor in order of request to speak, and votes shall be cast by show of hands or through an equivalent method if any parties attend the meeting remotely, except when voting must be secret at the discretion of the chairman or at the request of the owners of the majority of capital present or represented.

Resolutions shall be adopted by simple majority of the votes cast by shareholders present or represented at the meeting. A resolution will be deemed to have been adopted when more votes are cast in favor than against by shareholders present or represented at the meeting.

An absolute majority vote is sufficient to validly resolve to increase or reduce capital or for any other amendment to the Bylaws, as well as bonds issues, the elimination or limitation of preemptive subscription rights on new shares, and the transformation, merger, spin-off or global assignment of assets and liabilities and relocation of the registered office abroad, provided that more than 50% of capital is represented at the meeting. However, when, at second call, shareholders present or represented account for 25% or more but less than 50% of subscribed voting capital, votes in favor by two-thirds of owners of capital represented at the meeting shall be required.

g) Minutes

The minutes to general shareholders' meetings will be recorded in the minutes book. The minutes may be approved by the shareholders at the end of the general meeting or, failing that, and within fifteen (15) days, by the chairman and two witnesses, one of whom represents the majority shareholders and the other representing the minority shareholders.

The Company's Bylaws, along with other documentation, are posted on the Company's website.

2.32 Liquidity provider with which the corresponding liquidity agreement has been signed and brief description of its duties

On June 22, 2018, Empire (SOCIMI) Holdco S.à. r.l, the Company's majority shareholder, entered into a liquidity agreement (the "**Liquidity Agreement**") with the market maker and market member Renta 4 Banco, S.A. (the "**Liquidity Provider**").

By virtue of this agreement, the Liquidity Provider undertakes to offer liquidity to the holders of Company shares by buying and selling the Company's shares on the ASM in accordance with ASM Circular 7/2017, of 4 January, on the rules for trading shares of Growth Companies on the Alternative Stock Market ("**ASM Circular 7/2017**") and the related implementing regulations.

“The purpose of the Liquidity Agreement is to foster liquidity of transactions, ensure sufficient trading frequency and reduce price fluctuations caused by factors other than market trends.

Under the Liquidity Agreement, the Liquidity Provider is prohibited from requesting or receiving from Torbel instructions on timing, price or other conditions of the transactions it executes under the agreement. The Liquidity Provider cannot request or receive relevant information from the Company.

The Liquidity Provider shall provide the Company with any information regarding performance of the agreement that the former may require to comply with its legal obligations.”

The Liquidity Provider will act as a counterparty for buying and selling positions existing on the ASM in accordance with its rules on trading and within the trading hours envisaged, in view of the number of shareholders comprising the shareholding structure. The Liquidity Provider may not execute the sale and purchase transactions provided for in the Liquidity Agreement through block trading or special transactions as defined in ASM Circular 7/2017.

Empire (SOCIMI) Holdco S.à. r.l undertakes to make available to the Liquidity Provider a combination of € 150,000 in cash and 13,101 Company shares equivalent to €150,006.45 (based on a reference price of €11.45 per share) for the exclusive purpose of allowing the Liquidity Provider to meet its undertakings acquired under the Liquidity Agreement.

The Liquidity Provider must maintain an internal organizational structure that guarantees that its employees entrusted with performing the Liquidity Agreement entered into with the Company do so independently.

The Liquidity Provider undertakes not to request or receive from the Registered Advisor or from the Company any instructions on the timing, price or other conditions of the orders that it makes or of the transactions it executes in its activity as Liquidity Provider under the Liquidity Agreement. The Liquidity Provider may not request or receive any relevant non-public information from the Company.

The above-mentioned funds and shares are provided for the sole purpose of allowing the Liquidity Provider to meet its commitments as counterparty. The Company will therefore be unable to dispose of these funds or shares except where they exceed the requirements as defined under ASM regulations.

The Liquidity Agreement shall be in force for an indefinite period of time, becoming effective on the date on which the Company’s shares are listed on the ASM. The Liquidity Agreement may be terminated by either party in the event the other party breaches the obligations assumed thereunder, or through a unilateral decision by either party, provided that the other party is notified thereof in writing at least 60 days in advance. The Company must inform the ASM if the Liquidity Agreement is terminated.

3. OTHER INFORMATION OF INTEREST

Not applicable

4. REGISTERED ADVISOR AND OTHER EXPERTS OR ADVISORS

4.1 Information on the Registered Advisor, including potential relationships and links with the Issuer

In accordance with ASM Circular 9/2017, which establishes that issuers must appoint a Registered Adviser in the ASM -REITs listing process and maintain the relationship with the Registered Advisor for as long as the Company is listed on that market, on January 25, 2018 the Company appointed Renta 4 Corporate, S.A. as its Registered Advisor.

As a result of this designation, as from that date, Renta 4 Corporate, S.A. assists the Company, in fulfillment of its obligations under ASM Circular 16/2016.

Renta 4 Corporate, S.A. was authorized by the Board of Directors of ASM as a Registered Advisor on 2 June 2008, pursuant to ASM Circular 16/2016, and ranks among the top 13 registered advisors approved by that market.

Renta 4 Corporate, S.A., owned by Renta 4 Banco, S.A., was first incorporated for an indefinite period as Renta 4 Terrasa, S.A. in a public deed executed on May 16, 2001. The company is entered in the Madrid Commercial Registry under volume 21,918, folio 11, section B, page M-390614. It is the holder of employer identification number A62585849 and has registered offices at Paseo de la Habana, 74, Madrid. On June 21, 2005, it changed its name to Renta 4 Planificación Empresarial, S.A.. On June 1, 2007, it changed its name to the current name.

In performing its duties as a Registered Advisor, Renta 4 Corporate, S.A. acts at all times in accordance with the guidelines established in its internal code of conduct.

Renta 4 Banco, S.A. forms part of the same group as Renta 4 Corporate, S.A. and also acts as Agent and Liquidity Provider.

The Company and Renta 4 Banco, S.A. state that there is no relationship or link between the two companies other than that established through the appointment as Registered Advisor and Liquidity Provider, as indicated above.

4.2 If the Information Document includes an independent expert statement or report, indicate any relevant interest that said third party has in the Issuer, including any qualifications thereto

On May 22, 2018, Gesvalt Sociedad de Tasación, S.A. issued an independent valuation report on the Company’s assets and equity as of April 30, 2018. This valuation report is attached hereto as Schedule IV.

4.3 Information on other advisors that have collaborated in the ASM -REITs listing process

In addition to the advisors mentioned in other sections of this Information Document, the following companies have rendered advisory services for Torbel with regard to the listing of its shares on the ASM:

J&A Garrigues, S.L. served as legal counsel to the Company and performed the corporate and asset due diligence.

Schedule
Communication to the tax agency of the option to apply the REIT regime

Schedule
Separate and consolidated financial statements, management report and auditor’s report for the period ended June 30, 2017

Schedule
Limited review for the interim period ended February 28, 2018

Schedule
Independent valuation report on the Company

Schedule

Report on the Company’s organizational structure

Schedule
Separate and consolidated financial statements, directors' report and audit report for the year ended December 31, 2016