

ASENTIA

PRESS KIT
June 2015



CONTENTS

Its five-year history

A key milestone

Asentia today

Areas of business



Its five-year history

Asentia Project, S.L., initially named Colren, was founded in July 2010 by Inmobiliaria Colonial as a result of the debt refinancing conditions agreed to by Inmobiliaria Colonial's creditors. It was created to group together Colonial's assets in the land and property development business.

From its creation until June 2015, Asentia focused on maintaining and managing its assets, while working on reaching stable, long-lasting agreements with its creditors to refinance the debt. Additionally, Asentia completed the developments which were already underway, but did not launch any new projects.

In early 2014, Colonial reduced its stake in Asentia from 100% to 20% and since June 2015, as a result of the refinancing process at Asentia, Colonial has had a residual interest.

A key milestone

The history of Asentia has been marked by problems deriving from debt overhang and from the fall in value of its assets resulting from the property crisis Spain has been going through in recent years. The viability of the company during this period has often been called into question and was maintained solely through refinancing agreements which temporarily postponed its difficulties, while solutions for the future of the property company remained to be found.

However, in June 2015 there was a defining moment for the independence and viability of Asentia when its creditors signed new refinancing conditions; unlike those which had gone before, these included very significant agreements that represent a clear commitment to the future of the company.

The creditors decided to convert over 80% of the debt into equity, thus becoming shareholders in Asentia and bringing the debt, which was nearly EUR 1 billion in 2014, down to EUR 160 million. This debt consists of EUR 100 million in senior debt and the remaining EUR 60 million as temporary debt which, if necessary, will become equity after the next six years.



These new refinancing conditions, which are so beneficial for the company, are due to be reviewed in 2021. This provides an extensive timeframe that allows it to face the next few years with its sights set on the agreement's main goal: asset value generation through developing land and real estate projects. To this end, the new shareholders have created an EUR 22 million liquidity facility which will enable Asentia to launch its development business.

Asentia today

Asentia is currently an independent, viable company, having refinanced under favourable conditions, due to having a five-year period over which to review its refinancing, having a free hand to develop the land in its portfolio and having the liquidity to develop it.

The current Asentia shareholders are the following:

<u>Shareholder</u>	<u>Holding</u>
Davidson Kempner	28.7%
Brookfield	18.7%
Crédit Agricole	18.2%
Colony Capital	18.2%

ASENTIA

ING Real Estate	14.3%
Merrill Lynch	01.8%

The company's current objective is to generate the greatest value for its shareholders through the activity that is now its main business, by developing the land it owns through quality real estate projects. It expects to invest EUR 200 million over the next six years. In addition, as a secondary activity it is offering development management services, drawing on its expert teams and their experience in development.

Asentia has three places of business, based in Madrid, Catalonia and Andalusia. Its headquarters are located in Madrid, the Spanish capital. At present, it boasts a workforce of 22 highly specialised professionals. It has a matrix organisation structure, containing corporate city planning, legal, project development, commercial and asset management departments.

Its assets

This real estate company currently has around 1,500,000 m² of land, of which 72% is residential land, with extremely good locations particularly in Madrid, Barcelona and Seville. It also has residential land in Castellón, Almería and Murcia, although its presence in Spain's Levante region is less



significant. The rest of the portfolio consists of 19% of land for offices and 9% which is either commercial or industrial.

Areas of business

Based on the type of the aforementioned portfolio, Asentia will give priority to developing residential and office projects, which are segments where it has the greatest number of assets and the best locations.