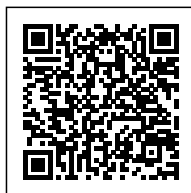


URÍA AND FRESHFIELDS ADVISE ON METROVACESA-MERLIN MERGER

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Uría Menéndez advised Metrovacesa on its merger with Merlin Properties, a deal that will create the largest real estate investment trust in Spain.

Merlin Properties instructed Freshfields Bruckhaus Deringer on the link-up.

The resulting entity will own the largest diversified property portfolio in Spain, which includes significant interests in the Madrid and Barcelona office market as well as in shopping centers.

Once the integration is completed, the company will reach a "pro-forma GAV [gross asset value] of €9.3 billion, NAV [net asset value] of € 4.9 billion and annual gross rents of €450 million", a Merlin Properties statement said.

It added that Metrovacesa would also combine its "multifamily rented residential portfolio" with

Testa Residencial, a subsidiary of Merlin, to create a portfolio with more than 4,700 units under management, a pro-forma GAV of €980 million, NAV of €617 million and annual gross rents of €35 million.