

## PRESS RELEASE

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# LAR ESPAÑA gets the green light for construction in Palmas Altas, which will start on July 26

- The retail and leisure complex, located in Seville, is scheduled to open in 2019
- With a total investment of EUR250 million, the project will create 3,300 permanent jobs, as well as 1,500 construction-related jobs

**Seville, 19 July 2016.** The Palmas Altas project has taken a huge step forward. Seville City Council has today given the go-ahead for construction works to begin on the family retail and leisure complex. After receiving the required authorisations, as well as favourable reports from the relevant administrative bodies regarding issues such as the new access routes and the environmental impact, LAR ESPAÑA has received definitive approval from the council to start the construction works.

In fact, works are due to start on July 26. The construction process is expected to take almost two years to complete, meaning that Palmas Altas will open to the public in 2019. With a total required investment of EUR250 million, the project will certainly provide a good kick-start for the local economy and drive job creation in the area.

Palmas Altas is expected to bring 4,800 new jobs to the area. Of these jobs, 1,500 will be related to the construction of the centre, and the remaining 3,300 will comprise permanent roles within the retail complex. Palmas Altas will be the largest retail and entertainment hub in the city, comprising a total area of 123,500 sqm, 100,000 sqm of which will be retail and leisure space. The scheme will also feature a lake and entertainment activities for the whole family.



Palmas Altas, which aims to become a leading shopping centre, will be located in an expansion area of the city that currently lacks any similar retail or leisure offering. More specifically, the complex will be located in the La Palmera-Bellavista district, in an area that will be very easily accessed thanks to the recently approved modifications. This will provide the shopping centre with an extensive catchment area: 450,000 people live within a ten minute drive from the site and a further one million are just half an hour away.

José Antonio García, Head of Shopping Centre Development at LAR, said: *“We are very satisfied by the efforts made to secure planning permission, by both the administrative bodies and everyone involved at LAR ESPAÑA. We are thrilled with the upcoming construction of Palmas Altas, a project that will bring huge economic benefits and employment opportunities to the area.”*

With this approval, LAR ESPAÑA puts a project into action that was set out in the Seville General Urban Development Plan. *“Palmas Altas is a truly unique and strategic project, one that will complement the current retail offering with a new, modern and competitive format. We are confident that it will come to lead the way in retail and leisure activity at both a national and international level”*, he added.

LAR ESPAÑA REAL ESTATE currently owns 31 real estate assets valued at EUR1,448 million, of which; 17 are retail schemes valued at EUR1,041 million, located in Madrid, Toledo, The Balearic Islands, La Rioja, Vigo, Valencia, Seville, Alicante, Cantabria, Lugo, León, Vizcaya, Navarre, Guipúzcoa, Palencia, Albacete and Barcelona; four office buildings in Madrid and one in Barcelona are valued at a total of EUR179 million; four logistics properties in Guadalajara and one in Valencia at EUR83 million; as well as Palmas Altas, LAR ESPAÑA also owns three developments under construction: the Vidanova Parc retail complex in Sagunto (Valencia), the residential property Lagasca99 in Madrid and a logistics development in Cheste (Valencia).

#### **ABOUT LAR ESPAÑA REAL ESTATE SOCIMI S.A.**

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LAR ESPAÑA REAL ESTATE SOCIMI S.A. is a Spanish company that trades on the Spanish Stock Market, incorporated as a SOCIMI *“Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliaria”* (Listed Corporation for Investment in the Real Estate Market).

The company, whose objective is to invest in the Spanish real estate sector, particularly in the retail sector, raised EUR 400 million in initial capital from its IPO and in January 2015 completed the first bond issue carried out by a SOCIMI in Spain for EUR 140 million. In August 2015 it successfully completed a EUR 135 million share capital increase, and another EUR 147 million one in August 2016.

On 4 June 2015, LAR ESPAÑA REAL ESTATE SOCIMI was included on the FTSA EPRA/NAREIT Global index, a select global index designed to showcase the general trends of listed real estate companies around the world. On 7 September 2016, for the second year running, the company was awarded the 'Gold Award' from the European Public Real Estate Association (EPRA), in recognition of the quality of the information provided by LAR ESPAÑA within the Index standards framework. The inclusion of LAR ESPAÑA REAL ESTATE on the index and the award received is a clear demonstration of the Company's current positioning, which after carrying out the first listing of a SOCIMI on the Spanish Stock Exchange, has created a highly attractive real estate portfolio and continues to forge ahead with its ambitious acquisitions plan.

The company is managed by a highly-experienced independent Board of Directors, which combines renowned Spanish and international professionals from the real estate and finance sectors. The management of LAR ESPAÑA



has been solely mandated to GRUPO LAR based on a 5 year management contract.

Press contact: *Luis de Lojendio*, Tel: 91 702 68 29 [llojendio@eurocofin.com](mailto:llojendio@eurocofin.com)