



Galería Abadía Acquisition



The Spanish Retail Specialist Player

www.larespana.com

February 2018

Lar España acquires Abadía's Commercial Gallery for €14 Mn

Strategic completion of Abadía's Retail Park acquisition of March 2017

The acquisition of Abadía's Commercial Gallery **complements** the Abadía's Retail Park **previous acquisition**

Abadía benefits from a strategic location as a commercial area of reference: 10 minutes away from Toledo city centre

Excellent tenant line-up and upside potential through **active asset management**



**Acquisition of
Abadía's Retail Park**



March 2017



**Acquisition of
Abadía's Commercial Gallery**



February 2018

Lar España acquires Abadía's Commercial Gallery for €14 Mn

Lar España Strategy

- Complementing Abadía's Retail Park previous acquisition of the 69% of the total retail area.
- Off-Market transaction.
- Opportunity to increase Lar España's ownership in Abadía Retail Park to 80% and apply an active asset management.
- 7.3% of EPRA NIY, above Company's average portfolio yield.
- Acquisition in line with Lar España's investment criteria: dominant, low competition and best-in-class tenant line-up.

Investment Rationale

- Located in Toledo (Castilla La Mancha), in the A-42 road (Madrid-Toledo road) with an excellent visibility and abundant signalling 10Km away from the asset.
- Located within a Prime Retail Park that is dominant in its catchment area.
- Attractive combination of fashion and services: dominant and solid retailers, such as Mango, Cortefiel, Springfield, Benetton or Women Secret coupled with top brands in the Retail Park.
- 2017 footfall for the whole retail park reached 6 million visitors and 3 million for the commercial gallery.

Excellent Tenant Line-up in the Gallery

CORTEFIEL women'ssecret



pimkie®

Other strong brands present in the Retail Park



Lar España acquires Abadía's Commercial Gallery for €14 Mn

Investment Rationale

- Strategic acquisition to gain control in the management of the complex. It allows for greater liquidity at the exit and potential higher exit price.
- Excellent tenant line-up and upside potential through active asset management.
- Acquisition of adjusted risk-return assets, with established tenants, long term contracts and an attractive yield, to build a stable rent generation portfolio.



Retail Park Acquisition Mar 2017

GLA	37,114 sqm
Acquisition price	€63.1 Mn
Valuation FY 2017	€65.0 Mn
Number of units	24

Commercial Gallery Acquisition Feb 2018

GLA	6,138 sqm
Acquisition price	€14.0 Mn
EPRA NIY	7.3%
Number of units	38

TOTAL

Total GLA	43,252 (81%)
Acquisition price	€77.1 Mn
Price per sqm	€1,782 per sqm
Number of units	62



