Lar España acquires Rivas Futura Retail Park for €61.6 Mn

**Lar España Strategy**

- Prime retail park in Madrid with a Net Initial Yield of c.6.0%.
- Acquisition of €61.6 Mn.
- **Sinergy Effect**: Lar España owns a retail park portfolio to drive a proactive business plan and create value.
- Investment in line with Lar España’s investment criteria: Dominant, low competition and best-in-class tenant line-up.
- This acquisition represents Lar España’s first Retail Park transaction in Madrid.

**Investment Rationale**

- **3rd largest Retail Park in Madrid and 9th in Spanish ranking.**
- **Excellent location**, visibility and access in a wealthy area of Madrid, high GPD per capita (24% above Spanish Average) and low unemployment rate.
- Attractive commercial mix: **dominant and best-in-class tenant line-up.**
- Good and solid performing tenants, with high sales and a low Effort Rate (5.8%).
- **Consolidated commercial offer** in the fastest growing residential and services area of Madrid province.
- Low competition in the area and no high street in Rivas city centre.
- 2016 footfall reached 6 million visitors.

**Excellent Tenant Line-up**

![Tenant Logos](image1)
**Rivas Futura Retail Park Key Highlights**

<table>
<thead>
<tr>
<th>Date of Opening</th>
<th>Acquisition Price</th>
</tr>
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<tbody>
<tr>
<td>May 2006</td>
<td>€ 61.6 Mn</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>GLA</th>
<th>Vendor’s GLA</th>
<th>No. Units</th>
<th>Travel Time (min)</th>
<th>Cumulative Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>55,000 sqm</td>
<td>36,724 sqm</td>
<td>24</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Price per sqm</th>
<th>Occupancy</th>
<th>Net Initial Yield</th>
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<tr>
<td>1,677 €/sqm</td>
<td>94%</td>
<td>c.6.0%</td>
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**Location & Profile**

- Located in Rivas-Vaciamadrid, just 15 km away from Madrid city centre.
- Rivas-Vaciamadrid is considered one of the major demographic and urban developments in Europe in the last 30 years, with a +184% increase in population since 2000.
- It has a catchment area of over 300,000 inhabitants living less than 10 minutes drive.
- Benefits from excellent location, accesses and visibility.

**Investment Rationale**

- Acquisition of adjusted risk-return assets, with established tenants, long term contracts and an attractive yield, to build a stable rent generation portfolio.
- After the acquisition of Rivas Futura and the development of Vidanova Parc, Lar España will become an undeniable leader in the Retail Parks segment.
- Lar España will become the first landlord of main retailers in Spain, such as Media Markt or Leroy Merlin.
3rd largest Retail Park in Madrid