



Logistics portfolio divestment



The Spanish Retail Specialist

www.larespana.com

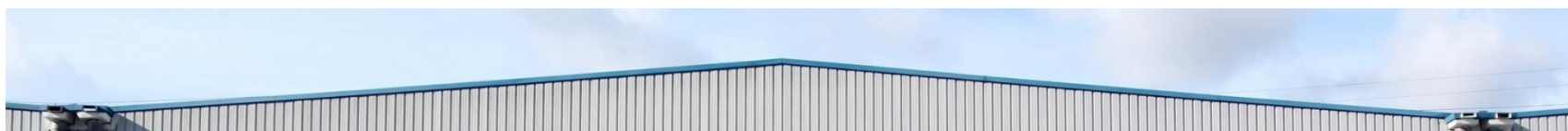
July 2018

Ongoing rotation strategy of non-core assets through core assets



Lar España crystallizes value through the logistics portfolio disposal

Lar España shows its ability to
**unlock the value created over the last years of market improvement
and active asset management of the existing portfolio**



Total Acquisition Price

€65.6 Mn

% Over Acq. Price

82.5%

Total Sale price

€119.7 Mn

Last Valuation Appraisal (Dec 2017)

€91.9 Mn

% Over Last Valuation

30.3%



The divestments occurred once the assets met the minimum of 3 years of tenure since its acquisition required by the SOCIMI regime

Asset rotation policy aimed at maximizing returns

Logistics Portfolio



Alovera I



Alovera II



Alovera III



Alovera IV



Almussafes

GLA
161,838 sqm

Occupancy
100%

Entry

First Acq. Date
7 Aug 2014

Acquisition Price
€63.4 Mn

Entry
NIY
9.4%

Exit

Sale Date
18 Jul 2018

Sale Price
€104.5 Mn

Exit
Yield
5.8%

+64.8%

Cheste Plot



Cheste

Acq. Date
12 May 2017

Sale Date
18 Jul 2018

Plot of Land
181,617 sqm

Acquisition Price
€2.2 Mn

Sale Price
€15.2 Mn¹

+589.1%

1. Exit value net of urbanization pending costs

Successful strategy of non-core assets divestment

Arturo Soria Sale
Office Building

34.5%
over acq. price



Villaverde & Alisal
Retail Parks

27.1%
over acq. price



SEP
'17

JAN
'18

MAR
'18

JUL
'18



Egeo Sale
Office Building

22.2%
over acq. price



Logistics Portfolio
& Cheste
Logistics

82.5%
over acq. price



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