



RETAIL
in action!

Joan Miró office building divestment

December 2018



Lar España crystallizes value through the disposal of its Joan Miró office building



Continuation of the fulfillment of the Business Plan with the sale of Joan Miró office building

Successful active management of our offices showed in the strong revaluation and robust investor appetite

Non-core assets divestments to focus on Retail, our core strategic business

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

Acquisition Price
€22.7 Mn

% Over Acq. Price
26.9%

Last Valuation Appraisal (H1 2018)
€24.5 Mn

% Over Last Valuation
17.6%

Total Sale Price
€28.8 Mn

Joan Miró Office Building Divestment

- Sold for €28.8 Mn to AEW
- The sale price would imply a **revaluation of 26.9%** over acquisition price
- Located in a **consolidated location in Barcelona** (Villa Olímpica)
- Office building with 7 floors above ground (GF+6) & 74 parking units in the adjoining building (direct access)



Location Barcelona	GLA 9,904 sqm
Acquisition Price €22.7 Mn	Acquisition Date 11 – June – 2015
H1 2018 Valuation €24.5 Mn	%Premium over Last Appraisal 17.6%
Sale Price €28.8 Mn	%over Acq Price 26.9%



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