



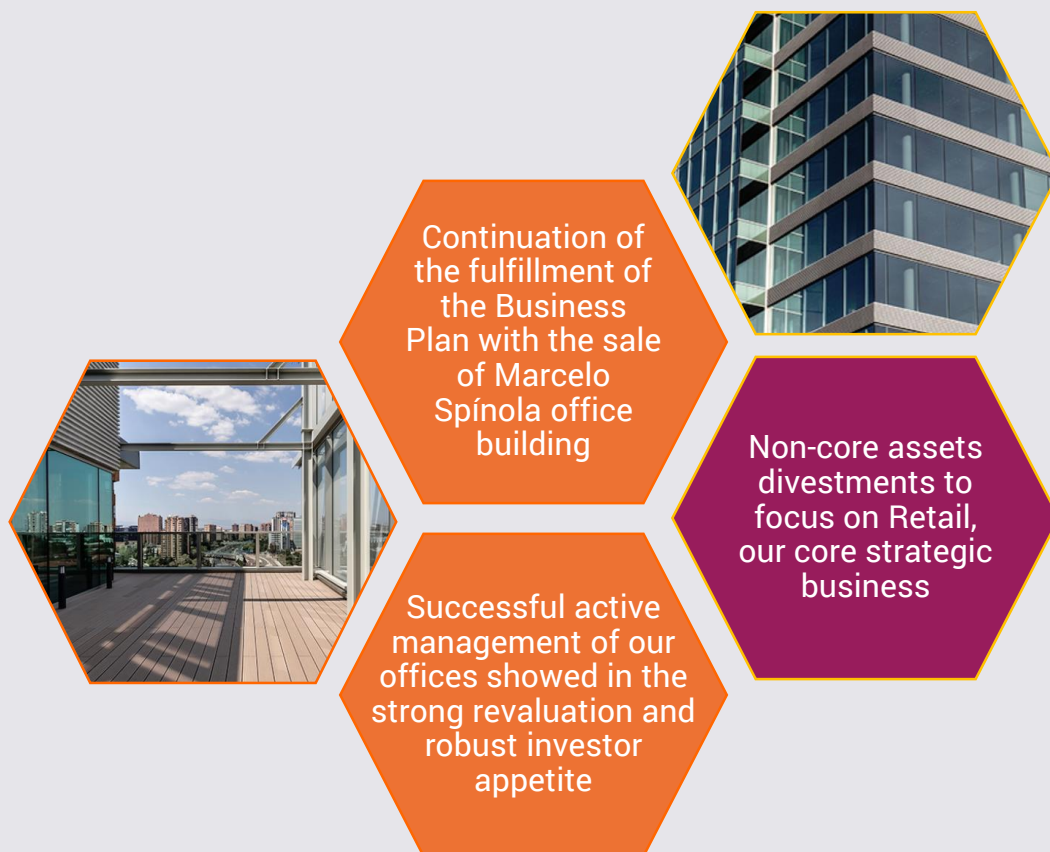
RETAIL  
*in action!*

# Marcelo Spínola office building divestment

January 2019



# Lar España crystallizes value through the disposal of its Marcelo Spínola office building



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  
**€19.0 Mn**

Over Acq. Price  
**Almost 2x**

Total Sale Price  
**€37.0 Mn**

# Marcelo Spínola Office Building Divestment

---

- Sold for €37.0 Mn to Invesco
- The sale price would imply a revaluation of 94.7% over acquisition price
- Located , in the heart of Chamartín in the North of Madrid, inside the M-30 ring
- Office building with 14 floors and 8,875 sqm & 135 parking units



Location Madrid	GLA 8,875 sqm
Acquisition Price €19.0 Mn	Acquisition Date July 31 <sup>st</sup> , 2014
Sale Price €37.0 Mn	%over Acq Price 94.7%

# Continuation of the fulfillment of the Business Plan with the sale of Marcelo Spínola office building

**5.4%**

Avg.  
Exit  
Yield

2018-2021 Business Plan  
Execution



59% divestments realized

Arturo Soria Sale  
*Office Building*

**34.5%**  
revaluation  
over acq. Price

Egeo Sale  
*Office Building*

**22.2%**  
revaluation  
over acq. Price

Villaverde & Alisal Sale  
*Retail Parks*

**27.1%**  
revaluation  
over acq. Price

Logistics Portfolio &  
Ceste Sale

**82.5%**  
revaluation  
over acq. Price

Galaria Sale  
*Retail Park*

**36.9%**  
revaluation  
over acq. Price

Joan Miró  
*Office Building*

**26.9%**  
revaluation  
over acq. Price

Marcelo Spínola  
*Office Building*

**94.7%**  
revaluation  
over acq. Price

2017

SEP  
'17

OCT  
'17

2018

JAN  
'18

MAR  
'18

JUL  
'18

AUG  
'18

DEC  
'18

JAN  
'19

2019

2020

2021



RETAIL  
*in action!*

## Follow us

 [www.larespana.com](http://www.larespana.com)

 [info@laespana.com](mailto:info@laespana.com)

 Lar España Real Estate SOCIMI

Lar España App

