

## PRESS RELEASE

### LAR ESPAÑA sells the Joan Miró office building for EUR 28.8 million

- The SOCIMI has secured a 27% value uplift compared to the acquisition price paid for the office building in June 2015.
- LAR ESPAÑA continues to implement its property rotation strategy: disposing of its non-strategic properties to invest in others that are key to its business plan, in order to provide improved shareholder returns.

**Madrid, 28 December 2018.** Today, LAR ESPAÑA REAL ESTATE SOCIMI S.A. (LRE), the listed real estate investment company, has announced the sale of the office building located at Calle Joan Miró in Barcelona for EUR28.8 million to AEW.

The property was acquired by LAR ESPAÑA in June 2015 for EUR19.7 million and completed via subsequent acquisitions of three million euros. The sale price of the property equates to a 27% increase in value compared to the total acquisition price.

This significant increase is in large part thanks to the improved management processes put in place during the past few years. The sale of the office building located at Calle Joan Miró in Barcelona, is a new step in the development and strategy of the SOCIMI's business plan. LAR ESPAÑA was advised on the transaction by Savills Aguirre Newman and Uría Menéndez.

José Luis del Valle, Chairman of LAR ESPAÑA REAL ESTATE SOCIMI, pointed out “the importance of this disposal, and that it is in line with the plan that we have designed to acquire attractive assets, increase their value, and once the business plan for the property has been achieved, sell the property, to then be able to continue to focus on our retail business and provide strong returns to our shareholders”.

“We acquired the Joan Miró offices, as it was a highly appealing property in terms of its location and potential. We have yet again demonstrated our management skills, which have allowed us to significantly increase its value”, he added.

LAR ESPAÑA currently owns 22 properties valued at EUR1,505 million, of which; EUR1,325 million relate to shopping centres (88% of all properties) located in Madrid, Toledo, the Balearic Islands, La Rioja, Navarre, Vigo, Valencia, Seville, Alicante, Lugo, León, Vizcaya, Guipúzcoa, Palencia, Albacete and Barcelona; EUR78 million to office buildings (5%); and EUR102 million to the construction of a residential development (7%).



## **About LAR ESPAÑA Real Estate SOCIMI S.A.**

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LAR ESPAÑA REAL ESTATE SOCIMI S.A. is a company that trades on the Spanish Stock Market, incorporated as a SOCIMI "Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliaria" (Listed Corporation for Investment in the Real Estate Market) in March 2014.

The SOCIMI is currently actively implementing its 2018-2021 strategic plan. LAR ESPAÑA aims to generate value uplift via developing new projects, investing in its existing portfolio and new retail acquisitions. It will also rotate and dispose of non-strategic assets. The SOCIMI currently plans to divest properties worth EUR522 million, EUR273 million of which have already been disposed of, and has also committed to investing EUR250 million in to its existing properties, which are currently 30% complete.

The company's objective is to invest in the Spanish real estate sector, particularly in the retail sector. It raised EUR400 million in initial capital from its IPO and in January 2015 completed the first bond issue carried out by a SOCIMI in Spain for EUR140 million.

In 2015, LAR ESPAÑA was included on the FTSA EPRA/NAREIT Global index, a select global index designed to showcase the general trends of listed real estate companies around the world. In September 2018, for the fourth year running, Lar España received the EPRA Gold Award in recognition of the quality of the financial information it provided to its main stakeholders. In recognition of its information published on Corporate Social Responsibility and Sustainability, Lar España was awarded the highest distinction by EPRA, winning the Gold Award for the first time.

The company is managed by a highly-experienced and independent Board of Directors, which combines renowned Spanish and international professionals from the real estate and finance sectors. The management of Lar España has been solely mandated to Grupo Lar based on a management contract.

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