

## PRESS RELEASE

### LAR ESPAÑA extends its Share Buy-Back Programme by two months

- The shares acquired will be amortized shortly, which at 20 December stood at over one and a half million shares
- This operation will increase the shareholder return by reducing the company's share capital and the new date for the completion of the programme is now set at 28 February 2019

**Madrid, 28 December 2018.** The Board of Directors of LAR ESPAÑA REAL ESTATE SOCIMI S.A. (LRE), the listed real estate investment company, has approved extending its Share Buy-Back Programme by two months to 28 February 2019, as notified to the National Securities Market Commission (CNMV).

LAR ESPAÑA has notified the CNMV that, up to 20 December, it had acquired more than one and a half million shares, via the purchase of 1.45 million of the company's ordinary shares, as well as all of the treasury stock, which amounts to 92,218 shares.

The Share Buy-Back Programme began at the end of September 2018 and its aim was to buy-back a maximum of 3.16 million company shares. The maximum number of shares to amortize via this operation equates to 3.33% of the company's share capital.

José Luis del Valle, Chairman of Lar España, pointed out that “the purpose of the Buy-Back Programme is the reduction of Lar España's share capital, in line with the company's objective of increasing total shareholders return. We believe it is an opportunity to bet on the strong potential and the future value of Lar España's shares.”

“We are not in the business of buying shares, but of acquiring and managing assets to create value. At the current share price levels, we would be acquiring assets indirectly at very attractive terms, which support our target of 12% annual return.”

LAR ESPAÑA REAL ESTATE currently owns 22 properties valued at EUR1,505 million, of which; EUR1,325 million relate to shopping centers (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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