



Egeo Deal Summary



Real Estate

**The Spanish Retail
Specialist Player**

www.larespana.com


January 2018

Asset Rotation Policy Aimed at Maximizing Returns

Asset rotation strategy of non-core assets through core assets

Egeo Divestment

- ✓ The asset represented the **largest office building** of Lar España's portfolio.
- ✓ Sold for **€79.3 Mn** to Inmobiliaria Colonial, equivalent to **4,344 €/GLA sqm**.
- ✓ The sale price would imply a **revaluation of 22.2%** over acquisition price.
- ✓ **Active Management implemented Lar España** made a large effort to make improvements in efficiency of the asset and renovation works obtaining "Good" In - Use **BREEAM certification**.
- ✓ Located in the **North-East of Madrid**, outside the **M-30 ring road** and very close to the **airport**.



BREEAM® Certification



Location Madrid	GLA 18,254 sqm
Acquisition Price €64.9 Mn	Acquisition Date 16 – December – 2014
H1 2017 Valuation €76.1 Mn	%Premium over Last Appraisal 4.2%
Sale Price €79.3 Mn	%over Acq Price 22.2%

Lar España crystallizes value of current existing assets and reinvest it in high return investments that will eventually contribute with further value creation for its shareholders.

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