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## LAR ESPAÑA ENTERS NEW ERA AFTER COMPLETION OF VOLUNTARY TAKEOVER BY HELIOS RE AND WITH THE NOMINATION OF A NEW BOARD OF DIRECTORS

The new board is composed of Proprietary Directors Vanessa Gelado and Lucía Martínez-Noriega on behalf of Hines European Real Estate Partners III; José Manuel Llovet on behalf of Grupo Lar; and independent Directors Regina Garay, Chairman of the board, and Enrique Illán de Haro.

**Madrid. December 27, 2024** - The real estate company Lar España is entering a new era after the completion of the voluntary takeover bid launched by Helios RE, a consortium comprising the real estate fund Hines European Real Estate Partners III ("HEREP III") and Grupo Lar, through which it gained control of 92.18% of Lar España's share capital. The consortium intends to exercise the squeeze-out right over 100% of the capital of Lar España in due course, as it has reached the relevant applicable thresholds required by the Securities Market Law.

Following settlement, the company's General Shareholders' Meeting has formed a new Board of Directors made up of five members who will contribute their strategic experience to further consolidate Lar España's position as a market leader.

Specifically, the new Lar España board will be comprised of independent directors Regina Garay, who also assumes the position of Chairman of the Board, and Enrique Illán de Haro, as well as Proprietary Directors Vanessa Gelado and Lucía Martínez-Noriega, representing Hines European Real Estate Partners III, and José Manuel Llovet, representing Grupo Lar.

The new board will maintain the strengths that have made Lar España a leader in the Spanish commercial real estate market with a dominant portfolio spanning 500,000 square meters for rent and around 1.3 billion euros in asset value, and will include a more optimized technical quotation and capital structure. The company will continue to operate in the shopping center and retail park market, while strengthening its commercial offerings and new formats in retail real estate, its technology plan and ESG policies.

In addition, Lar España's new management body will promote the operational improvement of certain aspects of Lar España's business through a package of specific measures aimed at optimizing the occupancy of commercial premises, the management of rental income and the product mix, as well as improving customer services.

### **Board composition**

Regina Garay holds more than 25 years of experience in the international financial sector, having held key positions in global institutions such as Morgan Stanley, Goldman Sachs and Deutsche Bank. Her leadership will be instrumental in guiding the company's strategy and strengthening its position in the global arena.



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Independent board members also include Enrique Illán de Haro, who brings over 30 years of experience in the commercial real estate sector, with an outstanding track record in financial and asset management. Illán de Haro has successfully led projects in multinational companies and is an expert in process implementation and change management.

In addition, the Board also includes Vanessa Gelado, who is currently Senior Managing Director and Country Head of Hines Spain. Gelado leads all strategic and operational activities of the company in Spain, with a special focus on acquisitions, new developments, divestitures and services in the Real Estate sector. She has previously held leadership roles at Neinver, Tishman Speyer and Drago Capital, as well as starting her career in investment banking at Morgan Stanley.

Lucía Martínez-Noriega also joins the Board as a Proprietary Director. With more than 22 years of experience in the Real Estate sector, she is currently Managing Director of Hines Spain and responsible for the finance and human resources departments. Prior to joining Hines in 2019, Martínez-Noriega built a solid career at Morgan Stanley over a 17-year period, holding key roles in its Madrid and London offices.

Likewise, José Manuel Llovet has been appointed as a Proprietary Director. Llovet has more than 30 years of experience in the Spanish real estate sector. He is CEO of Tertiary at Grupo Lar, a company he joined in January 2015. Previously, he was director of Retail Capital Markets Spain at JLL, as well as director of Investment Management at Unibail-Rodamco for 12 years. He is President of the Asociación de Propietarios de Espacios Comerciales (APRESCO) and Vice-president of the Asociación Española de Centros y Parques Comerciales (AECC).

The Board is completed by Susana Guerrero, as non-member Secretary. Guerrero has more than 20 years of experience in the legal and corporate governance fields. Since 2014, she has held the position of General Counsel at Lar España, after having worked as a lawyer in the commercial area at Uría Menéndez for almost a decade. She is also currently Deputy Director of the ESADE Corporate Governance Center.

#### **Hines European Real Estate Partners SCSp III (HEREP III)**

HEREP III is a euro-denominated, Luxembourg-based close-ended investment fund. Managed by Hines, its objective is to acquire a diversified portfolio of prime commercial and residential real estate investments throughout the major European markets on behalf of institutional investors. The Fund has broad flexibility across real estate sectors, and the portfolio is largely focused in thematic investment themes in segments where Hines see strong fundamentals and potential to create value through active initiatives using Hines' vertically integrated platform and market-leading ESG expertise. Originally named HEVF 3, the fund was re-named to Hines European Real Estate Partners III (HEREP III) in late 2023. HEREP III follows its predecessors HEVF 1 (2018) and HEVF 2 (2020) in continuing the flagship HEREP Series for Hines in Europe. To learn more about Hines, visit [www.hines.com](http://www.hines.com) and follow @Hines on social media.

#### **Grupo Lar**

Grupo Lar is a private company founded in 1969 by the Pereda family and is specialised in the investment, development and management of real estate assets, with a focus on Europe and Latin America. Grupo Lar manages



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assets worth c. 4 billion euros in 5 countries (Spain, Poland, Brazil, Mexico and Peru), has 270 employees and manages 9,700 homes under development for sale, 480,000 m<sup>2</sup> of shopping centres in operation, 2,100 homes for rent under development, and 92,000 m<sup>2</sup> of logistics facilities.

#### **LAR ESPAÑA**

LAR ESPAÑA REAL ESTATE SOCIMI, S.A. is a company listed on the Spanish Stock Exchanges, incorporated SOCIMI “Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario” in March 2014. The company aims to invest in the Spanish real estate sector, specifically in the retail segment. Today it is the Spanish market leader in that segment, with more than €1.3 billion in asset value. In 2015 LAR SPAIN was included in the FTSA EPRA/NAREIT Global index, a selective global index designed to represent general trends of listed real estate companies worldwide. It was also included in the Ibx Top Dividend index in 2018. For the tenth consecutive year, Lar España has been awarded the EPRA Gold Award relating to the quality of the financial information made available to its main stakeholders. As regards the information published on ESG, Lar España has obtained the highest distinction from EPRA, receiving the Gold Award for the seventh consecutive year.

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