

## **Renta Corporación and Kennedy Wilson sign an alliance for the acquisition of residential buildings**

- The agreement was formalized with a first transaction consisting in the transformation of an office building into residential in the Chamberí neighbourhood, in Madrid

*Barcelona, December 23rd, 2014.*

Renta Corporación and Kennedy Wilson Europe Real Estate Plc (“Kennedy Wilson”) through a group company, have closed their first joint transaction (“joint venture”) for the purchase and conversion of an office building into luxury residential in the neighbourhood of Chamberí in Madrid. The property, located at number five in Santísima Trinidad Street, has over 4,000 m2 divided on the ground floor, eight floors and 40 parking spaces. Renta Corporación and Kennedy Wilson expect the marketing of new luxury homes to begin in the third quarter of 2015. Renta Corporación will have a 10% stake in the joint venture, whilst KW will hold the other 90%.

At the same time as this first transaction, RC and KW have entered into an alliance with the objective of investing and converting into residential buildings in Madrid and Barcelona, in transactions over 10mm, which has been signed by the CEO of Renta, David Vila, and representatives of KW.

Renta Corporación is a listed real estate company with a differentiated business model based on creating value through the acquisition of real estate assets to transform and adapt them to the market needs, and then resale them to third parties. Renta Corporation focus its business on the Madrid and Barcelona markets, the two most liquid and busiest locations in Spain.

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**For more information:**

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