

## **Renta Corporación and Kennedy Wilson close the purchase of a building at the street Póstigo de Sant Martín in Madrid**

- This is the third operation in less than six months performed by the alliance between the real estate company and the fund
- The building, located in a central street in Madrid, has more than 4.000 m<sup>2</sup> divided into a ground floor, four heights, attic and two commercial establishments with their respective basements.

*Barcelona, June 12<sup>th</sup> 2015.*

Renta Corporación and Kennedy Wilson have closed their third joint operation in the last six months. Partners plan to conduct a comprehensive renovation of the building, with an investment that exceeds 11 million euros. The street Postigo de Sant Martín is located in the best commercial area of the Spanish capital. The total area of the building is of 4.038 m<sup>2</sup> divided in a ground floor, four height, attic and two commercial establishments with their respective basements. Nowadays the building has 19 apartments and two commercial establishments.

The partners, Renta Corporation and Kennedy Wilson created the alliance in December 2014 with the aim of investing in residential buildings in Madrid and Barcelona. The real estate company owns a 10% of the society, brings its market knowledge and fully addresses the projects, while Kennedy Wilson owns the remaining 90%.

Renta Corporation and Kennedy Wilson signed their alliance in December 2014, a collaboration that was initiated with a first operation in Madrid consisting in an investment in an office building in Chamberí district to transform it into luxury homes. The building, located at number 5 Santísima Trinidad St., has over 4,000 m<sup>2</sup> divided into the ground floor, eight heights and 40 parking spaces.

The second joint operation was closed in mid-May, after Barcelona's Commercial Court number 3 awarded Renta Corporation and Kennedy Wilson a building in Puerta del Sol. Partners plan to conduct a comprehensive renovation of the building, with an investment that exceeds 40 million euros. Puerta del Sol 9 is a historic building, cataloged and protected by the City of Madrid, located in the best commercial area of the Spanish capital

### **About Renta Corporación**

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 focuses its business on the Madrid and Barcelona markets, the two most liquid and busiest locations in Spain.

**For more information:**

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