

## **Renta Corporación obtains a net profit of €7,1M in the first half of the year**

- The Company closes the first half of the year with a net profit of €7,1M compared with the €2M of the same period last year.
- During 2017, Renta Corporación has closed major operations worth €142M in Barcelona and Madrid, and has launched a Real Estate Investment Trust of residential rental assets.
- The stock price closes the first half of the year with a value of €2,84 per title, 55% more than the €1,84 euros per title at the end of 2016.

*Barcelona, 20th July 2017.* Renta Corporación has obtained a net profit of €7,1M in the first half of the year, 255% more than in the same period last year, when it obtained €2M. These results confirm the good performance of the company in a sector that has clearly consolidated the recovery that started at the beginning of 2015.

The business portfolio of Renta Corporación amounted to €210,2M at the end of June 2017, almost at the same level as December 2016. In addition, the firm manages assets for sale in partnership with real estate funds with an estimated investment of €45M.

The margin of operations has reached €9,5M, doubling the margin of operations from the period between January and June of 2016, that amounted to €4,8M.

The good performance of the company is also reflected in the stock market. The real estate company closed the first half with a price of €2,84 per title, which represents 55% more than the €1,84 per title registered at the end of last year.

### **The Real Estate Investment Trust and new operations**

During this second quarter of the year, it is worth pointing out the creation of the Real Estate Investment Trust together with the Dutch pension fund APG.

The firm specialized in rental residential assets in Spain constitutes a new business for the real estate company in charge of its exclusive management.

The Real Estate Investment Trust has a committed capital of €130M and plans to acquire, in this first phase, for €250M, residential properties for rent in Madrid and Barcelona, as well as

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in other provincial capitals. Since its creation in April, the firm has closed its first two operations, that amount to €25M, in the municipalities of Rivas and Navalcarnero in Madrid.

In the line of transactional business, Renta Corporación has closed the sale of other properties in Barcelona such as Edificio Mercurio, an integral transformation project to transform an office complex into a housing complex in Via Augusta in Barcelona, which has been valued at €30M. Other operations have been the residential restoration project of the Santa Filomena property in the Sarrià neighborhood for €3M and the sale of an office building located in Avinguda Diagonal in Barcelona for €7M.

In Madrid, Renta Corporación has closed the sale for €5,6M of a building located in calle General Moscardó, in the heart of Madrid's financial center, after 16 months completing a comprehensive restoration of the offices. Another outstanding operation undertaken by the real estate company has been the hotel restoration project in the Cine de la Ópera building in one of the most tourist areas of the Spanish capital, which has been valued at €24,3M. In the neighborhood of Salamanca, the real estate company has completed the residential operation of a building located in Calle Jorge Juan for €8,4M.

#### **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.

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**For more information:**

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