

Renta Corporación and APG create a REIT that specializes in residential assets with a committed capital of €130M

- The REIT plans to acquire within a brief time span up to €250M worth of residential assets
- Renta Corporación will exclusively manage the vehicle, which will primarily focus its activities on the private rented sector in Madrid, Barcelona and the main Spanish regional capitals.

Barcelona, May 4, 2017 – Renta Corporación and APG have created a REIT with the aim of acquiring rental residential assets in Spain worth €250M. The vehicle, which counts with a committed capital of €130M, will fund the operations up to 50% of the gross asset value.

APG's Strategic Real Estate Pool, disembarks together with Renta in the Spanish residential market. APG foresees a further institutionalization and professionalization trend in the Spanish residential rental market as witnessed in other residential markets where APG has similar investments like Finland, UK and The Netherlands. Furthermore, it sees a continued demand for high quality mid-market rental accommodation in major cities.

The vehicle, which will focus its activity in Madrid and Barcelona, but does not rule out investments into other Spanish regional capitals, will be asset managed exclusively by Renta Corporación. The aim of the vehicle is to become one of the leading Spanish owner operators in the private rented sector. This way, the company begins a new line of business that will allow it to broaden its target market and increase its recurring income. The REIT aims to receive its listing on the Spanish Stock Exchanges in less than two years.

"The REIT complements the classic value offer of Renta Corporación", assures David Vila, Chief Executive Officer of Renta Corporación. "We are convinced that this new line of business will benefit from our expertise and will likewise provide us with an improved recurrent income," Vila concludes.

APG will be the REIT's main shareholder, controlling about 95% of its capital, whereas Renta Corporación will hold about 3%. The rest will be divided among other minority investors.

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's needs, and then resell them to third parties. Renta Corporación focuses its business on the Madrid and Barcelona markets, the two busiest and most liquid locations in Spain.

About APG Group

Financial services provider APG Group provides services such as executive consultancy, asset management, pension administration, pension communication and employers services. APG performs these activities on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and glass cleaning, housing associations, energy and utility companies, sheltered employment and medical specialists.

APG manages € 451 billion (February 2017) in pension assets for its clients in these sectors. It also offers supplementary income products for individuals as well as the administration of defined contribution schemes for Premium Pension Institutions (PPIs), (company) pension funds, insurance companies and asset managers. APG works for over 40,000 employers, providing the pension for one in five families in the Netherlands (approximately 4.5 million participants).

More information

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