

Renta Corporación obtains a net benefit of 10.3 million euros in the third trimester of the year and incorporates Manuel Valls Morató into its Board of Directors

- The result obtained as of September is five times greater than that obtained during the same period of the last fiscal year, consolidating a path of notable growth
- Manuel Valls Morató will join the company as an independent advisor
- The REIT managed by Renta Corporación has already allocated close to 75 million euros to the purchase of three residential properties with 489 housing units for rent

Barcelona, October 25th of 2017. Renta Corporación has closed the third trimester of the year with a net profit of 10.3 million euros, in contrast to the 2.1 million it obtained during the same period in 2016, representing an increasing of 390%. This result demonstrates that the business generated by the company is growing, in a trimester marked by the closing of important projects, as well as new operations by the REIT created by Renta Corporación and APG pension fund.

Throughout the first trimesters of the year, the company has maintained an active line of core business, closing different sales such as that of the Edificio Mercurio on Vía Augusta and that of Hotel Open in Barcelona, or the property located in Plaza Isabel II and in General Moscardó street in Madrid.

Additionally, during the third trimester of the year, property was acquired in Madrid for the REIT that Renta Corporación manages exclusively for an amount of 48.1 million euros. This vehicle was created with the intention of acquiring active residential properties for rent in Spain, mainly in Barcelona and Madrid, for the value of 250 million euros in a first phase, and amounting to a capital commitment of 130 million. At the end of September, the vehicle has allocated an amount of almost 75 million euros for the purchase of three residential properties with 489 housing units for rent.

At the end of September of 2017, the business portfolio grew to 186.9 million euros, in addition to the estimated 35 million euros in assets managed by Renta Corporación for the joint sale with property funds. The company has other fixed assets for the REIT amounting to almost 95 million euros that will be acquiring in the next few months.

Changes in the Board of Directors

Meanwhile, the Board of Directors of Renta Corporación has approved the addition of Manuel Valls Morató as a new independent adviser and member of the commission of property auditing. Valls will take over from Juan Gallostra Isern in the Board of Directors on December. Gallostra has announced his decision to resign and, therefore, to give up his

position as adviser, now that he is no longer able to serve independently given that 12 years have passed since his incorporation into the council of the company.

The CEO of Renta Corporación, David Vila, has emphasized “*the work, the perseverance and the commitment of Juan Gallostra in the evolution of the company ever since he became a part of it*”.

Holding a degree in Economics and Business Administration from the University of Barcelona and a postgraduate degree from IESE business school, Manuel Valls has 40 years of experience in PwC, 26 of them as partner of the firm in which he fulfilled the roles of partner in charge of the Barcelona office, partner of the financial sector in Catalonia, Balears and Valencia, responsible for the auditing division, and president of PwC Auditors. Valls, who has been a trustee of the PwC Foundation and a professor at different universities, is an advisor and chairman of Banco Sabadell’s audit committee.

About Renta Corporación

Renta Corporación is a listed real-estate company with over 25 years of experience, specializing in the acquisition of property and its adaptation to the needs of the market for subsequent sale. The group also develops its patrimonial activity participating and managing a REIT specializing in housing units. Most of its business is developed in the most liquid Spanish arenas, with a special focus on Madrid and Barcelona.

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