



# Corporate presentation

MARCH 2021

## DISCLAIMER

Percentages and figures shown in this presentation have been rounded up or down and may therefore differ in some cases from actual figures in euros.

### **Presentation including forward-looking statements**

This presentation has been prepared by Renta Corporación Real Estate, S.A. (the “Company”) for the exclusive use of the person to whom the Company delivers this presentation. By attending the meeting where this document is presented, or by reading the slides contained herein, you will be deemed to have: (i) agreed to the following limitations and notifications and made the following undertakings; and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this document.

The information contained in this presentation has not been subject to a financial audit or verified by independent third parties and, accordingly, no warranty is implied or expressly given as to the fairness, accuracy, completeness or correctness of the information or the opinions and statements expressed herein.

Neither this document nor any information contained herein may be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this obligation may constitute a violation of applicable securities market laws and may result in civil, administrative or criminal penalties.

This presentation does not constitute an offer or invitation to purchase or subscribe to securities, in accordance with the provisions of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, in the Royal Decree-Law 5/2005, of 11 March, and/or in the Royal Decree 1310/2005, of 4 November, and regulations in implementation thereof.

The information and opinions in this Presentation are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this document and of the business, operations, financial condition, prospects, status and affairs of the Company. Any subscription for commercial paper of the Company should be made solely on the basis of the information contained in the base information memorandum (including any amendment or supplement thereto) (the “DBI”) registered with, and approved by, the Alternative Fixed-Income Market (Mercado Alternativo de Renta Fija) (MARF). The DBI is available at the Company’s registered offices, on its corporate website and on the website of the MARF ([www.bmerfes.es](http://www.bmerfes.es)). The DBI may contain information different from the information contained in this Presentation.

This document does not constitute an offer to purchase, sell, exchange, or a solicitation of an offer to sale, purchase, or exchange of securities, or a solicitation of a vote or approval in any other jurisdiction, and, in particular, in the United States or to U.S. persons. The securities of Renta Corporación may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), except to a limited number of qualified institutional buyers (“QIBs”), as defined in Rule 144A under the Securities Act.

Neither this document nor any copy of it shall be taken, transmitted into, disclosed, diffused, published or distributed in United States, Canada, Australia, Japan or any other such jurisdiction. The distribution of this document in other jurisdictions may also be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

This document is not a prospectus and does not constitute or form part of, and should not be construed as, any offer, inducement, invitation, solicitation or commitment to purchase, subscribe to, provide, sell or underwrite any securities, services or products or to provide any recommendations for financial, securities, investment or other advice or to take any decision. No decision has been taken by Renta Corporación or its shareholders to proceed with any offering of Company’s securities, either in Spain or in any other jurisdiction.

This presentation also contains forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, profitability or achievements of the Company, or its results, to be materially different from future results, profitability or achievements expressed or implied by such forward-looking statements. The information about the Company’s prospects and forecasts contained in this presentation speak as of the date of this presentation. The Company wishes to state that future events and developments may cause these forward-looking statements to change. However, while the Company may choose to update these forward-looking statements at some point in the future, it wishes to expressly caution that it is not always obligated to do so. These forward-looking statements should not be relied upon as representing the Company’s prospects or forecasts as of any date subsequent to the date of this presentation.

Renta Corporación is a listed real estate company with 30 years' experience specialising in the purchase, refurbishment and sale of buildings in Madrid and Barcelona.

Its activities are divided into two main lines of business: Transactional business and Asset management business.

# The Company's four cornerstones

## Business model with high growth potential



- Agility and experience in detecting, analysing and purchasing real estate assets.
- Value creation and sales with high levels of rotation.
- Prestigious brand image with more than 25 years' experience.

## In-depth market knowledge



- Focused on two highly liquid markets: Madrid and Barcelona.
- More than 7,000 buildings analysed, 800 buildings purchased, and more than EUR 2,500 M invested.
- Significant portfolio of assets in use.

## Team acting as the Company's driving force



- Team with extensive experience and which is historically linked to the Group.
- Great adaptability to growth management.

## Financially solvent Company



- A Company with a low level of debt and a significant growth in net profit.
- Recurring revenue from its asset management business activities.
- Low overheads.

# Transactional business

PURCHASE, REFURBISHMENT  
AND SALE OF VALUE ADDED REAL ESTATE  
ASSETS WITH SPECIAL FOCUS  
ON MADRID AND BARCELONA

## Value creation model

### SUPPLY

- Has a stock of assets that are generally outdated.
- Not willing to make additional investments.



### DEMAND

- Search for optimised and very specific assets.
- Certain risk aversion.

1. IDENTIFICATION



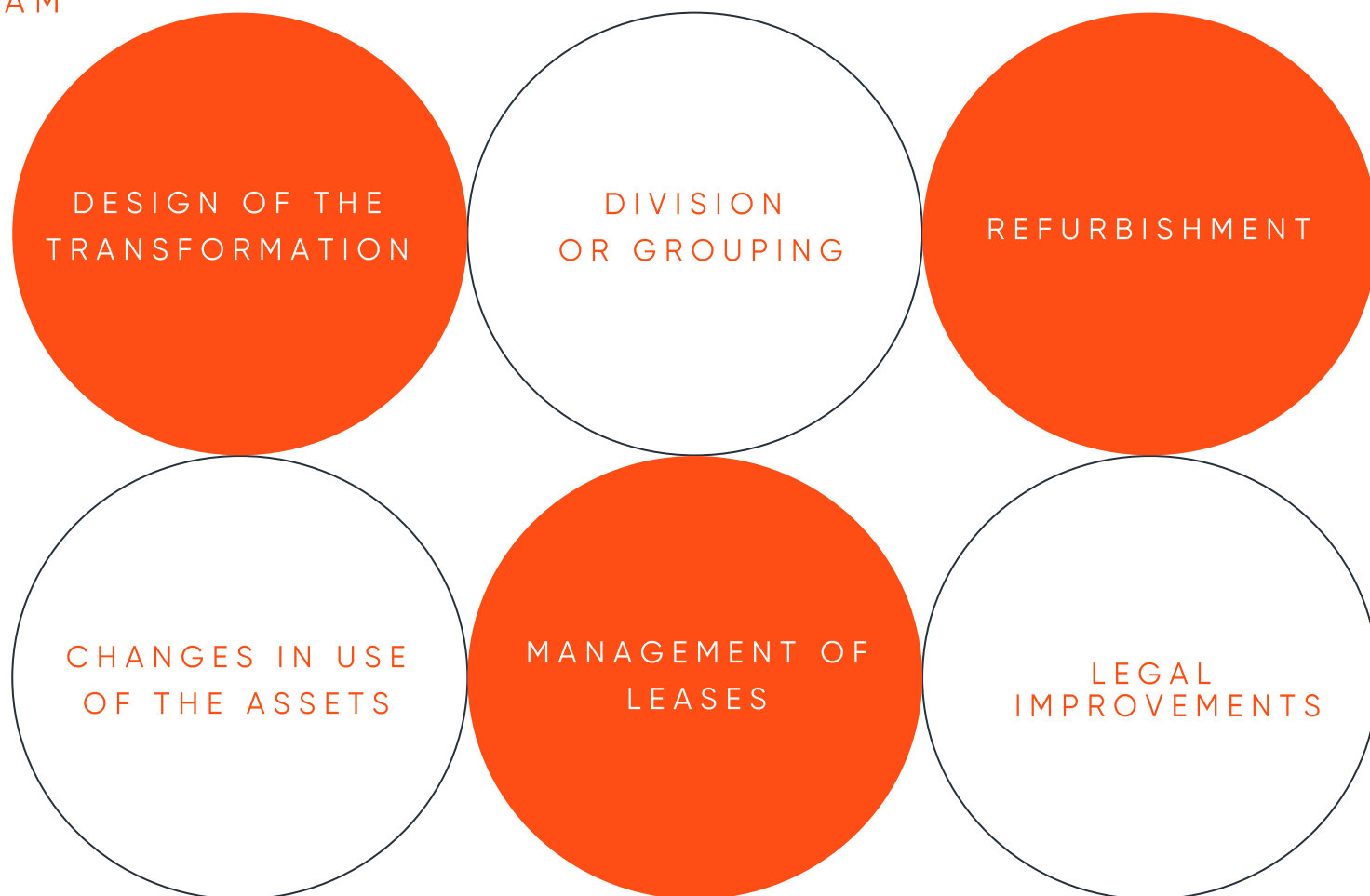
2. REFURBISHMENT



3. SALE

# Transactional business

PLANNING, DESIGN AND  
CONTROL OF VALUE CREATION,  
LED BY THE INTERNAL TEAM

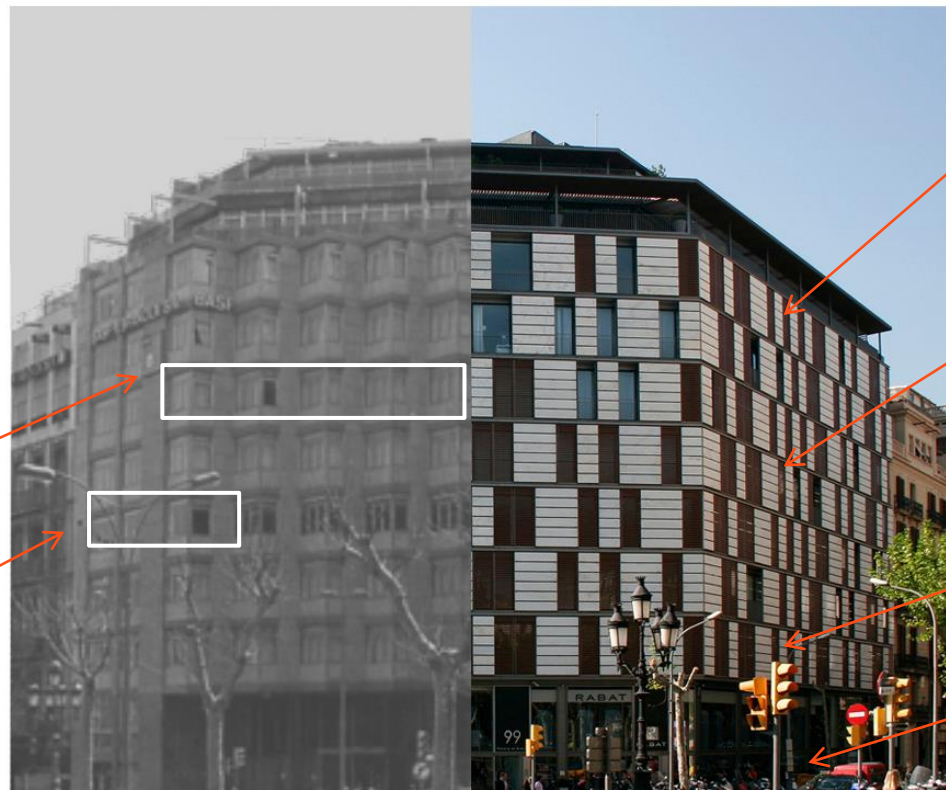


# Transactional business

## HOW WE DO IT

**Paseo de Gracia, 99:** transformation of an office building into housing units, with a total investment of **EUR 98 M**

1. Offices to be refurbished.
2. Building with no ground floor retail space.
3. Purchase from two different owners: BASF and the owner-occupier of the fifth floor of the building, with whom Renta had to negotiate, offering the purchase of other refurbished office in Paseo de Gracia, 103.
4. Negotiation with a lessee occupying one of the floors.



5. Transformation into housing units with EUR 14 M of investment in transformation work.
6. Divided by the condominium property system into 69 housing units, 3 business premises and 48 parking spaces.
7. Sale to final users and investors.
8. Premises leased to Rabat, Montblanc, B&B Italia and sold to an asset investor.

# Asset management business

PURCHASE AND ACTIVE MANAGEMENT OF RESIDENTIAL PROPERTIES IN THE MAIN SPANISH PROVINCIAL CAPITALS, THROUGH THE SOCIMI **vivenio**, CREATED IN PARTNERSHIP WITH THE DUTCH PENSION FUND APG.



Leased residential  
assets



Madrid, Barcelona  
and provincial capitals



Target  
investment: EUR  
1,500 M



Financing for  
45% LTV

# Team

## MANAGEMENT TEAM



**Luís Hernández**  
CHAIRMAN



**David Vila**  
CHIEF EXECUTIVE OFFICER



**José María Cervera**  
CORPORATE GENERAL  
MANAGER



**Alicia Lacarta**  
LEGAL DEPARTMENT  
DIRECTOR

## BUSINESS MANAGERS



**Mª José Sendra**  
COMMERCIAL  
DIRECTOR,  
BARCELONA



**Toni Guarner**  
EXPANSION AND  
INTERNATIONAL  
OPERATIONS  
DIRECTOR



**José Mª del  
Pozo**  
MADRID  
DIRECTOR



**Paula Cid**  
FINANCIAL  
DIRECTOR



**Jordi Farré**  
TECHNICAL  
DEPARTMENT  
DIRECTOR



**Cristina  
López-Pinto**  
ACQUISITION  
DIRECTOR,  
BARCELONA



**Luis Guardia**  
COMMERCIAL  
ASSETS  
DIRECTOR



**Max Hernández**  
INVESTMENT &  
ASSET  
MANAGEMENT  
DIRECTOR



**Cristina Sánchez**  
MARKETING  
DIRECTOR

# Latest noteworthy transactions

## TRANSACTIONAL MODEL



**BADAJOZ**  
Barcelona

- **Use:** Offices
- **Sale:** EUR 11,7 M
- **M²:** 2,340 above ground level + 541 below ground level
- **Project:** Office building development.



**MARQUÉS DE MONTEAGUDO 8**  
Madrid

- **Use:** Residential
- **Sale:** EUR 5.6 M
- **M²:** 1,346
- **Project:** New build residential project, conversion and comprehensive refurbishment of an office building.



**PLAZA ISABEL II**  
Madrid

- **Use:** Commercial
- **Sale:** EUR 24.3 M
- **M²:** 2,500 above ground level + 900 below ground level
- **Project:** Design of change of use to hotel.



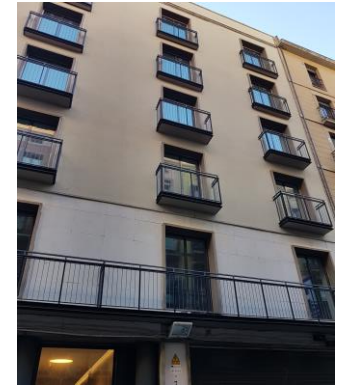
**PALENCIA**  
Madrid

- **Use:** Residential
- **Sale:** EUR 5.4 M
- **M²:** 1,009
- **Project:** Lease management, completion of construction project and individual sales.



**PELAI/TALLERS**  
Barcelona

- **Use:** Commercial
- **Sale:** EUR 13.0 M
- **M²:** 1,887
- **Project:** Refitting and repositioning of commercial building.



**UNIÓ**  
Barcelona

- **Use:** Residential
- **Sale:** EUR 13,7 M
- **M²:** 2,117 m² + 95 pkg
- **Project:** Refurbishment and conversion of office building into residential property.

# Latest noteworthy transactions

## ASSET MANAGEMENT MODEL



MÉNDEZ ÁLVARO  
Madrid



VILLAVERDE  
Madrid



NUEVO MAHOU  
CALDERÓN  
Madrid



SANT CUGAT II  
Barcelona



Calle SEVILLA  
Palma de Mallorca



Calle MONTCADA  
Valencia

---

€ EUR  
1,123 M



3,210 housing units for rent  
2,040 turnkey projects & plots

---

# Economic aggregates March 2021

\*in millions of euros

## STATEMENT OF PROFIT OR LOSS AND BALANCE SHEET FOR MARCH 2021

PORTFOLIO

100.4

% NET DEBT

37%<sup>(1)</sup>

	1ST QUARTER 2021	1ST QUARTER 2020
Operating margin	4.5 M€	3.9 M€
EBITDA	2.9 M€	1.1 M€
Net profit	1.6 M€	0.8 M€
	MAR'21	DEC '20
Total assets	149.5 M€	151.8 M€
Current assets	75.6 M€	77.7 M€
Equity	68.4 M€	66.8 M€
Net financial debt	45.4 M€	47.5 M€
Participating debt <sup>(2)</sup>	17.0 M€	17.0 M€
Total net financial debt	62.4 M€	64.5 M€

(2) This participating debt is secured by the Cánovas asset, which will be transferred in lieu of payment in 2022.

Notes: (1) Not including the participating debt or the Cánovas asset securing it.

# Drivers of growth



Transactional business: increase in the number of assets and the size thereof.



Asset business managing solely the residential REIT **vivenio**, with a planned investment of EUR 1,500 M.



Positive economic outlook in Spain and bullish real estate market.



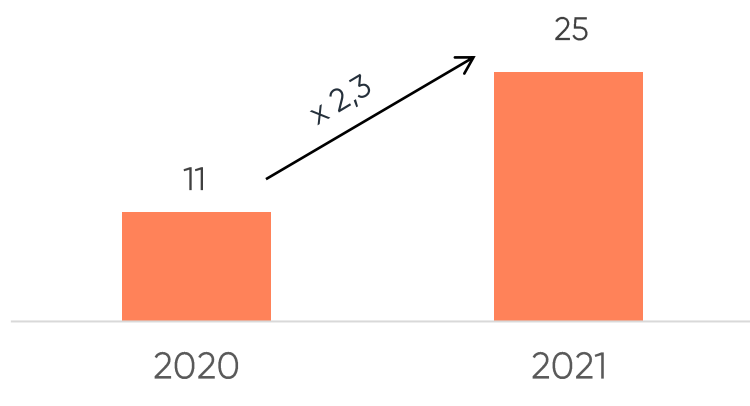
Improved terms and conditions of financing and greater access to credit. Emergence of new sources of financing.

# 2021 Forecast

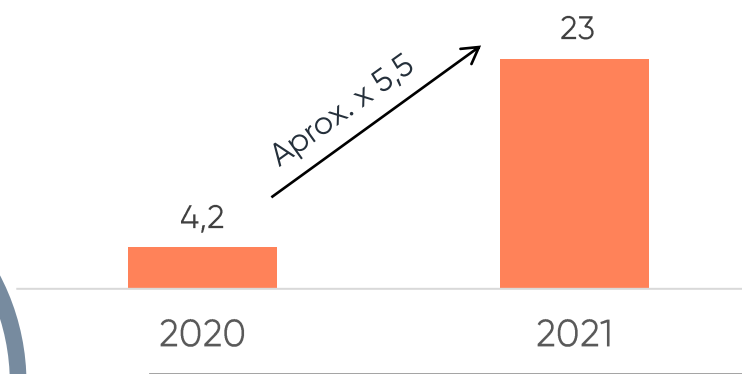


The Company expects to close the year 2021 in the context of a progressive recovery of the real estate sector, with special emphasis in the second half of the year, aiming for the following indicators to reach figures around those shown below:

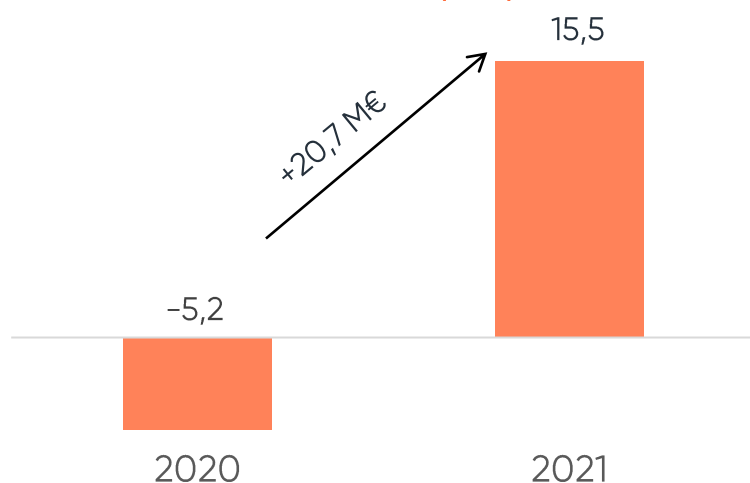
## NUMBER OF TRANSACTIONS



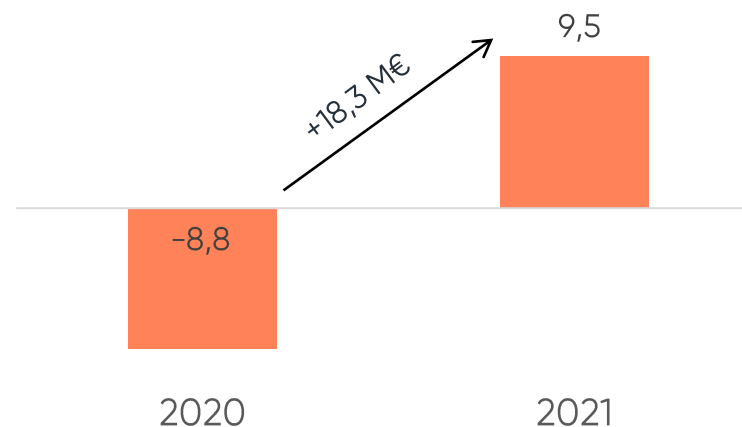
## OPERATING MARGIN (M€)



## EBITDA (M€)



## NET PROFIT (M€)

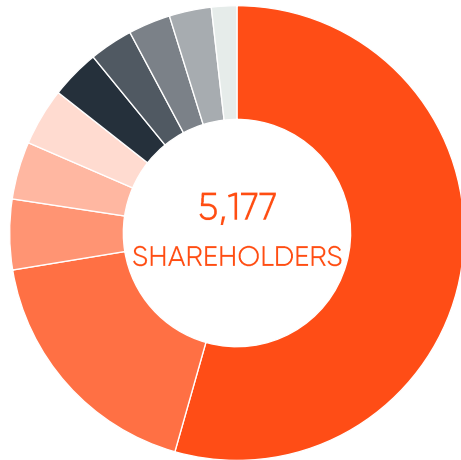


DEBT AS A % OF  
ASSETS  
Lower than

**45%**

# Corporate governance and shares

## SHAREHOLDER STRUCTURE (MARCH 2021)



Free-float	54.7%
Luís Hernández de Cabanyes (chairman)	15.7%
Oravla Inversiones, S.L.	5.0%
Naturinvest, S.A.R.L.	5.0%
Blas Herrero Vallina	4.1%
Vanesa Herrero Vallina	4.1%
Renta Foundation	3.5%
Camac Fund, LP	3.1%
Concerted action - Wilcox	3.0%
Treasury shares	1.8%

## SHARE PERFORMANCE (BASE 100) (SINCE DECEMBER 2020)

**EUR 62 M**

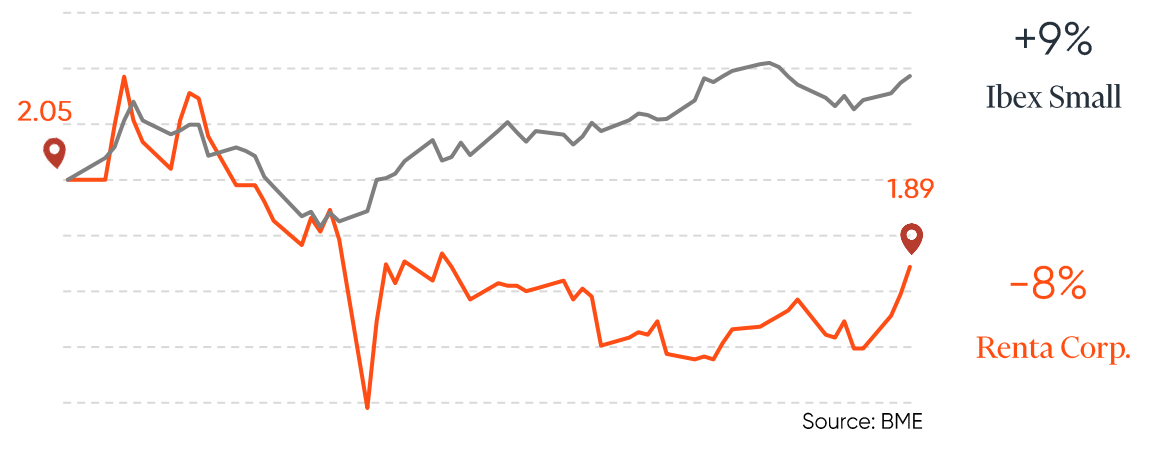
Capitalisation at 31.03.2021

**1.89**

Share price at 31.03.2021

31/12/2020

31/03/2021





Vía Augusta 252-260, 5ª planta  
08017 Barcelona

Tel.: (+34) 934 949 670

Velázquez, 51, 1º izq.  
28001 Madrid

Tel.: (+34) 915 750 462