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## Renta Corporación to develop last-mile logistics asset in Barcelona for KKR-Mirastar

- **The asset, located in Barcelona's first logistics ring, has a surface area of 10,000 square meters**
- **This is the first investment in Spain made by the KKR-Mirastar logistics platform**
- **The project seeks to comply with the most advanced certifications on environmental sustainability and energy efficiency**

**London/Barcelona, 25 January, 2022.** Renta Corporación has begun the development of a last-mile logistics asset with a surface area of 10,000 square metres in Ripollet (Barcelona). This is a turnkey project that Renta Corporación will carry out for Mirastar, KKR Real Estate's industrial and logistics platform in Europe, and is expected to be delivered in the third quarter of 2023. The sale values the logistics asset at well over 13 million euros.

The project represents a new commitment by Renta Corporación to environmental sustainability and energy efficiency. The development will target both the "Excellent" rating of the BREEAM sustainable building certificate and the "A" rating of the Energy Efficiency Certificate (EEC).

The deal is the first in Spain for Mirastar, which is also actively investing and developing projects in other European countries such as the United Kingdom, the Netherlands and Italy. The company is also looking to expand into new markets in 2022. The investment is being made through KKR's second European real estate fund, Real Estate Partners Europe II.

### Strategic location

Situated in Barcelona's first logistics and industrial ring, the asset is located in the town of Ripollet. This is a strategic hub within the Barcelona metropolitan area, which is perfectly connected to the main transport routes in the area and located within a conurbation of more than 5 million people, which allows for great capillarity and efficiency for a last-mile asset.

**Anthony Butler, CIO & Co-Founder of Mirastar**, said: "Mirastar has been committed to investing and developing in Spain since we launched. We look forward to completion of this well-positioned scheme, with strong ESG credentials, in a supply constrained sub-market and to add to our strong pipeline of opportunities."

**Diederik Schol, Principal in EMEA Real Estate at KKR**, said: "We are pleased that we have been able to expand the platform into Spain as we continue to invest in quality logistics assets across Europe. This acquisition is a high-quality last-mile asset in an undersupplied market, and fits perfectly with our strategy of working with best-in-class local developers."

**Luis Guardia, director of Commercial Assets at Renta Corporación**, said: "Logistically, the asset is very well located, which allows for efficient links between the hub and the rest of Spain and Europe. In recent years, the Barcelona metropolitan area has become an attractive market for logistics land due to high demand, limited supply and high occupancy rates. For Renta Corporación, this is a new commitment to the logistics sector, in which significant deals have been made in recent years".

Renta Corporación was advised by the real estate consulting firm Savills Aguirre Newman, while Mirastar was advised by Garrigues, Savills Aguirre Newman and Nova Ambiente on the legal, technical and environmental aspects, respectively.

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### **About Renta Corporación**

Renta Corporación is a listed real estate company with a differential business model based on the creation of value through the acquisition of real estate assets for their transformation and adaptation to the needs of the market, for subsequent sale to third parties. The real estate company focusses its business on the Madrid and Barcelona markets, the two markets with the most liquidity and activity in Spain. The company complements its business model through its property business, managing real estate assets of different types, both its own and those of investee companies, mainly Vivenio, which generates recurring income for the company.

### **Media Enquiries**

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### **About KKR**

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