
Renta Corporación Will Invest More Than €3M in Transforming a Space in Madrid

- The real estate company has acquired a space of more than 2,600 m², advised by Savills, which will transform into two projects: a retail venue and storage rooms
- This is a new operation in the logistics segment, in which Renta Corporación is focusing on responding to a market with an ever-increasing demand

Barcelona, 17 May 2022 - Renta Corporación has completed the purchase of an urban site in Madrid. They plan to invest more than €3M to transform part of it into an establishment that will house an operator in the food sector and dedicate the other part to their new line of business focused on storage rooms.

This is a repositioning operation in the tertiary assets market led by Luis Guardia, Director of Tertiary Assets at Renta Corporación. Claiming to have observed a growing demand in the tertiary sector, Guardia explains that "this is the reason why we are boosting our operations in this sector; we are responding to the market, in this case through the acquisition and transformation of a property geared towards the retail sub-sector."

The property, located on Embajadores Street in Madrid, has a surface area of 2,660 m² and is in a densely populated residential area. It can be easily accessed due to its excellent links with one of the main roads of the southern part of the capital. Furthermore, most of its surface is on street level, providing great visibility, and it also has a basement, which will facilitate its transformation.

It is a former car dealership, and in order to boost the repositioning of assets, with an eye on the retail sector, Renta Corporación is considering purchasing more premises like this one, as well as some that used to house gyms or car parks, in Spain's two main cities.

The purchase has been conducted with advice provided by Savills, and work will begin in the coming months, with completion expected before 2023.

About Renta Corporación

Renta Corporación is a listed real estate company with a unique business model based on value creation through the acquisition of property assets for conversion and adaptation to market needs and their subsequent sale to third parties. The real estate company concentrates its business focus on the Madrid and Barcelona markets, the two most liquid and busiest arenas in Spain. The company complements its business model through its property activity, managing various types of real estate assets owned by both the company and participating companies, mainly the housing REIT Vivenio, which currently owns more than 3,000 residential properties.

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