

## **Renta Corporación obtains a net profit of 3.6 million euros and boots its property business in 2022**

- The real estate company has reached revenues of 61.3 million euros in a year that had to struggled with the macroeconomic and geopolitical context
- During 2022 two new property business lines have been promoted that expand their target market and are a source of greater recurring income: Cabe, a business dedicated to renting urban storage rooms, and Wellder, focused on the elderly

**Barcelona, February 24th 2022.-** Renta Corporación has closed the 2022 financial year with revenues of 61.3 million of euros, which has led the company to an EBITDA of 9.7 million euros and a net profit of 3.6 million euros.

The year 2022 has been strongly marked by the geopolitical uncertainty and an uncertain and unfavourable macro economical context, with an inflationary spiral and rising interest rates. All of this has translated into an increase in construction and financing costs in the real estate sector, which has led to a slowdown in the closing of operations and in new investment decisions directly impacting in the Group's transactional business portfolio.

In this scenario, Renta Corporación has strongly promoted its property business line in 2022, through the creation of Cabe, its last business line focused on the rental of urban storage rooms and the launch of Wellder, a new socimi in the senior care sector that during the first weeks of 2023 has already closed its first investment. These new business lines complement the property activity of Renta Corporación, started in 2017 with Vivenio, which allow the real estate company to expand its target market and increase recurring sources of income.

### **Promoting the property business**

Cabe, a business dedicated to the rental of smart urban storage rooms, offers a differential product, with premises located in downtown areas, with a high digital component. In 2022 it already had 9 stores located between Barcelona and Madrid, and it is planned throughout the national territory, which gives the business enormous stability. Two of the stores are currently in operation and the rest are in the opening phase, waiting for all of them to be fully operational in the coming months.

For its part, Wellder, a Socimi specialized in residences and health centers for the elderly created with APG, was born with the purpose on creating a portfolio of real estate assets in the 'senior care' segment with special care in their quality, and its EDG criteria. The forecast for the acquisition of assets worth 250 million euros that was announced on its creation has already started to materialised through the first acquisition: the DomusVi Río Vena residence.

It is a 98- seater center built in 2009 and located in a strategic area of Burgos, close to the Parks and medical centers. Wellder's cornerstone is focused on maintaining high ESG standards as investment and development criteria, so its portfolio of assets is one of the

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highest quality in the fields of health, wellbeing's and respect for the environment. In this sense, Wellder's investment in DomusVi Río Vena includes the renovation of the asset, investing in ESG improvements, which will allow the center to obtain a BREEAM Very Good certification.

### **Solid financial position and attractive business portfolio**

Throughout the year, the company has maintained a solid financial positions and a low level of indebtedness of 32% of total assets.

The firm's structural costs grew up by 5% mainly as a result of the updating of staff costs based on the cost of living and the reinforcement of the structure to undertake the company's new projects.

The company's business portfolio at the end of 2022 reached 76.9 million euros, 23% higher than the one from 2021, focusing on assets for residential and industrial use. During the year the company has made important purchases including two logistics assets in Ripollet and Toledo, and important commercial building in Madrid and three residential buildings in Barcelona and Madrid which have been added to its transactional business portfolio.

### **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 adaptation to the market needs, for their subsequent sale to third parts. The real estate company concentrates its business model focused on Madrid and Barcelona markets, the two most liquid markets and with the most activity in Spain. The company complements its business model through its property activity, managing their own real estate assets as well as participated socimis, but mainly the residential socimi Vivenio, and now also in the Wellder one.

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#### **More information:**

[www.rentacorporacion.com](http://www.rentacorporacion.com)

93 217 22 17

Violant Flores [vflores@llorenteycuenca.com](mailto:vflores@llorenteycuenca.com)

Fanny Merino [emerino@llorenteycuenca.com](mailto:emerino@llorenteycuenca.com)

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