

PATRIZIA invests in EUR 52 million Barcelona Build to Rent development

- Conviction around multifamily investment strategies in Iberia remains strong
- With this transaction, PATRIZIA increases its residential AUM in Spain to over EUR 250 million and its total AUM in Spain to around EUR 1.45 billion

Augsburg/Barcelona, 2 September 2021. PATRIZIA AG, a leading partner for global real assets, has forward purchased a Build to Rent turnkey development in Badalona and Esplugues de Llobregat, in the greater Barcelona area, for EUR 52 million, on behalf of its institutional clients. Once construction is completed by end of 2023, it will provide 128 residential units. Upon completion, the buildings will span 7,305 sq m (Esplugues) and 7,170 sq m (Badalona).

With these new residential assets, PATRIZIA will strengthen its footprint in the Spanish Build to Rent segment. This latest acquisition, comes shortly after the purchase of a Build to Rent turnkey development in Alcobendas (Madrid), as part of PATRIZIA's continued expansion of its residential portfolio in Spain, with assets spanning more than 60,000 sq m and now valued at over EUR 250 million. In total, it has assets under management (AUM) of around EUR 1.45 billion in Iberia.

Eduardo de Roda, PATRIZIA's Country Manager for Iberia, commented: "We are convinced that residential, especially multifamily housing, will continue to deliver cash-flow stability and diversification benefits if underwritten properly, helping our clients to generate their required returns to meet pay-out obligations. And with this latest investment, not only are we following our conviction but we are helping to build vibrant communities where residents will have enhanced quality of life thanks to easy access to the centre of Barcelona and to nearby beauty spots such as beaches and green spaces."

The Esplugues de Llobregat building will be located in the Finestrelles neighbourhood, adjacent to the city of Barcelona and just a few minutes' walk from its University Area and the Les Corts district. It will be situated in a quiet, residential area with access on foot not only to the city of Barcelona and its Diagonal Avenue, but also to green spaces such as the Cervantes Park, the Gardens of the Pedralbes Palace or Can Vidalet Park. It will comprise 69 units and amenities such as a swimming pool and its own green spaces.

The Badalona building will be located on Avenida d'Eduard Maristany, which borders onto the city's beach and its marina and is again just a few minutes' walk from Barcelona –specifically, from the Diagonal Mar area and the seafront of the Poblenou neighbourhood. It will combine its proximity to the sea, to Barcelona and to the start of its Diagonal Avenue with a wide range of public equipments and recreational areas, such as the Parc de la Ribera, on the banks of the Besós river, and the popular Pont del Petroli. It will comprise 59 units, and, in addition to a swimming pool and green spaces, it will also have a commercial area of 650 sq m on its ground floor.

PATRIZIA: A leading partner for global real assets

As a company with operations around the world, PATRIZIA has been offering investment opportunities in real estate and infrastructure assets for institutional, semi-professional and private investors for 37 years. PATRIZIA manages more than EUR 48 billion in assets and employs over 800 professionals at 24 locations worldwide. Through its PATRIZIA Children Foundation, PATRIZIA is committed to social responsibility. The Foundation has helped over 230,000 children in need worldwide gain access to education and thus, has given them the chance of a better life over the last 21 years. You can find further information at www.patrizia.ag

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