

Inovalis REIT completes its first acquisition in Spain from MERLIN Properties, SOCIMI, S.A.

Inovalis REIT enters the Spanish real estate market with a first acquisition in Alcobendas, in the North of Madrid. This attractive investment offers a high-quality and competitive building within an established office area and blue-chip tenants. With this 2nd transaction in 2022, Inovalis REIT's demonstrates its appetite and capacity to pursue acquisitions in core European investment markets.



On March 31st, 2022, Inovalis REIT has acquired from MERLIN Properties SOCIMI, S.A., a leading REIT in Spain, a modern property visible from the A-1 highway, strategically located at a short distance from downtown Madrid and the international airport of Madrid Barajas. It is fully let to two blue-chip anchored tenants from the aeronautical sector.



"We are thrilled to have closed this first transaction for Inovalis REIT in Spain with one of the biggest local players, MERLIN Properties, SOCIMI, S.A. as this is our reward for our recognised expertise and ability to close in this well-known competitive market. We have now a proven track record in Spain in asset management with successful negotiation of leases, project management and completion of value enhancing measures. Our asset management team continues to provide a unique approach with a competitive edge, by building a long-term trusting relationship with tenants and improving the buildings' quality, to reach excellence with a clear focus on optimising tenants' office experience. Inovalis Group will pursue its growth strategy in the Spanish real estate market and portfolio enhancement through its innovative and hands-on asset management.", declared Khalil HANKACH, Managing Director of Inovalis and Chief Investment Officer of Inovalis REIT

Present in Spain since 2019, Inovalis Group reinforces its development in the country with this 10th acquisition which brings the Group's total investment to 150 million Euros in Spain.

Located in the North of Madrid, the property benefits directly from the attractiveness of the Arroyo de la Vega market, a well-established office market, and the proximity to the prestigious Moraleja district. The A-1 highway that runs at the foot of the property is the main axis of Madrid that numerous national and multinational companies, such as Mercedes, Bankinter, Acciona, Indra, KIA, REE, Leaseplan, Cisco, BP, Más Móvil, have chosen for their headquarters.

The property was constructed in 2001 and was recently refurbished. It comprises two connected office buildings with approximately 11,000 sqm of lettable space, 250 parking spaces, modern and flexible space with state-of-the-art equipment and great synergy for both tenants.

Inovalis led the acquisition and sourced the financing conducted by Targobank. The transaction was supported by Cuatrecasas as legal advisor, Bureau Veritas for the technical due diligence and Savills Aguirre Newman for the valuation.



Inovalis S.A. is a French fund manager with 25 years' experience on all asset classes and with expertise in all principal fields of real estate. Capitalizing on its experience, Inovalis Group has the ambition to continue its expansion in the main real estate markets of Spain and continue to focus on improving its properties to meet international environmental standards and certifications and on the quality of its servicing to tenants.

About Inovalis REIT

Inovalis REIT is a real estate investment trust listed on the Toronto Stock Exchange in Canada. It was founded in 2013 by Inovalis and invests in office properties in primary markets of France, Germany and Spain. It holds 14 assets representing 470 million Euros of AuM. Inovalis REIT acquires (indirectly) real estate properties via CanCorPEurope, authorized Alternative Investment Fund (AIF) by the CSSF in Luxemburg, and managed by INOVALIS S.A.

About Inovalis Group

Inovalis S.A. is a French Alternative Investment fund manager, authorized by the French Securities and Markets Authority (AMF) under AIFM laws. Inovalis S.A. and its subsidiaries (Advenis S.A., Advenis REIM) invest in and manage Real Estate Investment Trusts such as Inovalis REIT, open ended funds (SCPI) with stable real estate focus such as Eurovalys (for Germany) and Elialys (Southern Europe), Private Thematic Funds raised with Inovalis partners to invest in defined real estate strategies and direct Co-investments on specific assets

Inovalis Group (www.inovalis.com), founded in 1998 by Inovalis SA, is an established pan European real estate investment player with EUR 7 billion of AuM and with offices in all the world's major financial and economic centers in Paris, Luxemburg, Madrid, Frankfurt, Toronto and Dubai. The group is comprised of 300 professionals, providing Advisory, Fund, Asset and Property Management services in Real Estate as well as Wealth Management services.

