

MERIDIA CAPITAL EXITS TWO SIGNIFICANT OFFICE AND LOGISTICS PORTFOLIOS IN MADRID AND BARCELONA

Barcelona, 22nd of July 2021 – The alternative investment manager Meridia Capital is pleased to announce that today it has closed the sale of one portfolio comprising office and logistics assets from its vehicle Meridia Real Estate III, SOCIMI, S.A (Meridia III). This transaction closely follows another recently exited portfolio of two office assets in Barcelona, signed only two days ago, on July 19th. In both cases to international investors, being Starwood Capital Group one of them.

Overall, the two portfolios include:

- Two office assets in Barcelona, one located in Esplugues and the other in Paseo San Juan. Both properties have a total leasable area of over 12,000 square meters.
- An office asset in Madrid's Omega business park, totaling 9,000 square meters and 167 parking spaces.
- A logistics portfolio of two assets in the Madrid area: one located in Alovera with a total GLA of over 27,000 square meters and a c. 6,800 square meters property in Azuqueca.

Since acquiring the assets - in separate individual transactions between 2016 and 2018 - Meridia has added significant value through diverse refurbishment and asset management actions focused on repositioning and upgrading the assets. As a result, these have been granted with several certifications including BREEAM®¹, which evaluates environmental, social and economic sustainability performance.

Juan Barba, Partner, Head of Real Estate at Meridia Capital, commented “We are very pleased with these divestments. After completing our asset-level value creation plans, we are divesting, delivering strong returns to our investors. These successful disposals are a clear example of the continued liquidity in Spain's top two cities.” He also added: “Over the past months we have accelerated the divestment program in Meridia III, which conducted its first close in 2016. Although the onset of the Covid-19 pandemic in 2020 brought transactions close to a halt, investors are gradually regaining confidence. This is visibly translating into higher volumes and increased activity in the sector.”

Omega's business park asset and the logistics portfolio have both been acquired by **Starwood Capital**. **Ignacio Sagüés, its Managing Director** in Spain, explains: “These investments clearly reflect the potential of the Spanish market. On the one hand, Starwood remains committed to the offices industry and business parks, a model that has proven to work well since the outbreak of the pandemic.

On the other hand, the acquisition of the logistics portfolio allows the company to position itself within a market that is clearly growing and in which it did not yet have a presence. In addition, in the coming months we will be able to announce the acquisition of more assets of this type”, Sagüés explained.

In both deals Meridia was advised by Savills Aguirre Newman.

¹ Building Research Establishment Environmental Assessment Methodology: leading sustainability assessment method for masterplanning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment.

About Meridia Capital:

- Meridia Capital Partners is a leading alternatives fund manager investing in private markets in Spain. It has raised over 850 million euros of equity since inception and has an additional c. 250 million euros of assets under advisory from investors that include some of the world's largest and most noteworthy institutional groups.
- Throughout the firm's 15 years of experience and various vehicles, Meridia has built a strong track record unlocking value through responsible investment strategies and a disciplined ESG approach, having delivered above average returns to its investors.
- Through Meridia I, II, III and IV, Meridia boasts extensive experience in the real estate industry. In addition, Meridia Capital is also active in private equity, venture capital and in the impact investing sector.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 13 offices in five countries around the world, and currently have more than 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised \$45 billion of equity capital, and currently has in excess of \$60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk-reward dynamics to be evolving. Over the past 27 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at www.starwoodcapital.com

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