

Testa Residencial agrees to buy 1,458 apartments from Caixabank

- The portfolio of 1,458 apartments is situated in several of Spain's main cities and will be acquired for an approximate price of EUR 228 million
- Testa Residencial reinforces its leadership position in the Spanish residential rental market with a portfolio of 10,702 apartments

Madrid, March 23rd. - Testa Residencial has reached an agreement to acquire a portfolio of 1,458 apartments from BuildingCenter S.A., Caixabank's real estate subsidiary, for an approximate price of EUR 228 million. 66 per cent of these apartments are concentrated in Madrid, Palma de Mallorca, Barcelona and Valencia and the rest are located in other metropolitan areas in Spain. The 42 buildings that make up the portfolio currently have an occupancy rate of 90 per cent and will contribute an estimated EUR 8.7 million of annual rental income to our company. The closing of the deal is expected to take place over the next few months, when certain closing conditions are met.

Wolfgang Beck, CEO of Testa Residencial, expressed his satisfaction with this acquisition that *"enables Testa to reinforce its position as the leading company in the Spanish residential rental market (excluding financial institutions)"*. After this acquisition, Testa will own 10,702 apartments in Spain, mainly located in Madrid and with a prominent presence also in San Sebastian, Barcelona and Valencia.

Testa Residencial's objective is to be the most efficient platform in residential real estate, adapted to its tenants' needs, and in line with Europe's most important residential property players. With this view, the company continues to progress on its strategic plan to grow via acquisitions of properties, complementary to its existing portfolio.

About Testa Residencial

Testa Residencial SOCIMI S.A. is the leader private residential property company in Spain (excluding the financial institutions). Its objective is to manage efficiently and professionally a selective portfolio of residential buildings, to ensure the best service for its tenants and a recurrent remuneration for its shareholders. It currently owns a portfolio of 9,244 apartments with a prominent presence in the most important metropolitan areas in Spain.

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