



## THE CNMV AUTHORISES THE VOLUNTARY TAKEOVER BID FOR THE SHARES OF LAR ESPAÑA REAL ESTATE SOCIMI LAUNCHED BY HELIOS RE

28 November 2024

The Board of the Spanish National Securities Market Commission (CNMV) has approved, in its meeting held today, the voluntary takeover bid for the shares of Lar España Real Estate SOCIMI, S.A. submitted by Helios RE, S.A., a company owned by a fund managed by Hines and by Grupo Lar, manager of Lar Spain.

The bid is aimed at 100% of the share capital of Lar España Real Estate SOCIMI, S.A., represented by 83,692,969 shares. 8,496,045 shares representing 10.15% of the capital owned by Grupo Lar and its chief executive, who have undertaken not to accept the offer, are excluded. Consequently, the bid effectively covers the acquisition of 75,196,924 shares, representing 89.85% of its share capital.

The price of the bid is set at 8,30 euros per share and shall be paid in cash.

The effectiveness of the offer is subject to compliance with the following conditions:

- Acceptance by a minimum of 37,598,462 shares (50% of the shares at which the bid is aimed and 44.92% of the share capital).
- Lar España must not make certain statutory and structural amendments before the end of the acceptance period, refrain from incurring in additional financial debt, must not purchase, sell or encumber assets, within the terms and subject to the exceptions set in the prospectus.

Grupo Lar and Hines have entered into an investment agreement and the offeror has signed the following irrevocable offer acceptance agreements: Castellana Properties (28.78%) Brandes Investment Partners (10.80%) and Eurosazor (0.67%). This last shareholder has undertaken to reinvest any proceeds from the takeover bid indirectly in the bidder.

The offeror intends for the shares of Lar España to remain listed on the Spanish stock exchanges, and does not intend to promote their delisting, unless the requirements of a squeeze-out are met. In such case, it will require a forced sale, which entails its delisting.

A bank guarantee of 624,134,469.20 euros, granted by Banco Santander, S.A., has been provided as guarantee for the transaction.

The acceptance period shall be 15 calendar days from the trading day following the publication of the first announcement of the essential details of the bid also ending on a trading day.

The prospectus and supporting documents to be incorporated into the CNMV's public registers, may be consulted at least from the trading day following the publication of the first announcement with the essential details of the bid.

For further information:

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