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The Socimis have more than fulfilled the expectations that the real estate sector placed on them. They arrived in Spain to revive a market that had been completely paralysed for seven years and they have certainly succeeded in shaking things up. The four largest companies alone ([Merlin Properties](#), [Axiare Patrimonio](#), [Lar España Real Estate](#) and [Hispania](#)) together invested €3,839 million last year.

The experience of their respective management teams has converted them into very agile companies when it comes to closing transactions, skills that have resulted in Merlin becoming the largest Spanish real estate company, with assets worth €5,800 million, as well as the first Socimi to be listed on the Ibex 35.

Its climb to the top has been made possible by its purchase of [Testa](#). Indeed, 54.7% of the €3,839 million invested by the four companies relates to Merlin, which has paid €1,675.4 million to date to acquire 77.32% of Testa, the former real estate subsidiary of Sacyr. It spent the remaining €425 million on the purchase of individual assets and small portfolios.

Besides Testa, during 2015, the company led by Ismael Clemente also

acquired three logistics complexes, a 50% stake in the Arturo Soria shopping centre (Madrid) and a plot of land for office use, with a committed investment value of €153.1 million. Moreover, it completed its first investment in Portugal, with the purchase of an office building in Lisbon for €18 million.

Hispania, the company controlled by Azora and led by Rafael Miranda, was the second largest Socimi in 2015 and made the greatest investment, spending €950 million. The group started the year with the purchase of two hotels in Barcelona and Málaga, for €27.9 million, however, its journey last year was primarily marked by the creation of the hotel Socimi, Bay, together with the hotel chain [Barceló](#). Hispania paid €186 million for a 76% stake in this new company, which focuses on the vacation segment.

In March, Hispania acquired an office building and a block of 284 homes for €86.15 million, and in the Summer, the Socimi owned by the multi-millionaires George Soros and John Paulson, purchased more hotels. Specifically, it acquired the Gran Hotel Atlantis Bahía Real and the Suite Hotel Atlantis Fuerteventura Resort for €105 million.

Hispania also expanded its office portfolio, which accounted for 45% of its gross asset value (GAV) at the end of September (2015), with the purchase of two properties in Madrid from Deka for €54.7 million.

These and other investments were carried out with the €337 million that the Socimi raised through a capital increase, for which demanded exceeded supply by 2.5x.

### **Interest in shopping centres**

Lar España Real Estate, which invested €453.9 million in 2015, differentiated itself through its strong position in the shopping centre segment. Specifically, at the end of June, these assets accounted for 68% of the company's GAV. In this way, the Socimi's most important operation was the acquisition of the [Baracaldo Megapark](#) shopping centre (Vizcaya) for which it paid €170 million. Similarly, it spent €87.5 million in July on [El Rosal](#) shopping centre, located in Ponferrada (León), and another €67 million for [As Termas](#), a shopping centre located on the outskirts of Lugo.

The group, led by Jose Luís del Valle, also completed a [€135 million](#)

[capital increase](#), which it closed in August to continue with the purchase of more assets.

Meanwhile, Axiare, which spent €335 million in total during 2015, built up a sizeable portfolio of offices, which account for 73% of its GAV, which according to the latest data provided by the Socimi amount to €803 million in total.

In October, the Socimi purchased an office building from [Telefónica](#) for €33 million and a month earlier, it acquired three office buildings and a retail park in the Community of Madrid for €88 million.

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