

### **TPG Real Estate Partners to Acquire 75% of Témopre Properties from Sareb**

- *Under the terms of the acquisition, the total shares in issue of Témopre Properties are valued at 329.5 million euros, 10% and 17% above the current market capitalization and original IPO value, respectively*
- *Sareb will retain a 24.12% stake in the Socimi, which was established in 2017 and today manages more than 2,200 residential rental units*
- *Nicolás Díaz Saldaña, CEO of Témopre, will continue to lead the company; TPG Real Estate Partners will assume four of the seven Board seats*

**Madrid, July 5, 2019** – Sareb and TPG Real Estate Partners (“TREP”), the real estate equity investment platform of alternative asset firm TPG, announced today that they have reached an agreement for TREP to acquire 75% of Témopre Properties (“Témopre”), a Spanish Real Estate Investment Trust (“Socimi”) listed on Madrid’s Alternative Stock Exchange (MAB). Sareb, which established Témopre in November 2017, will retain a 24.12% stake in the Socimi.

Under the terms of the agreement, TREP will pay an indicative price of 12.17 euros per share of the Socimi less the value of the next dividend payment to be approved at Témopre’s Extraordinary General Meeting, which will take place on August 5, 2019. TREP will extend its purchase offer under the same conditions to existing minority shareholders, who represent 0.88% of Témopre.

This indicative price per share puts a value on the shares of the company of 329.5 million euros, which is 10% above its market capitalization at the close of the MAB on July 4, 2019 and 17% higher than the original IPO value.

Témopre manages a portfolio of more than 2,200 residential rental units located in major cities across Spain, including Madrid, Barcelona, and Valencia. The company was listed on the MAB in March 2018 and is one of the largest residential Socimis in Spain. Under its new shareholder structure, Témopre will remain listed on the MAB and continue to be led by CEO Nicolás Díaz Saldaña. Témopre’s headquarters will remain in Madrid.

“With Témopre, we saw a unique opportunity to partner with Sareb to effectively manage, enhance, and grow one of the leading residential Socimis in Spain,” said Michael Abel, Partner at TPG Real Estate. “The transaction highlights TREP’s ability to create strategic partnerships and invest in leading real estate platforms. We are excited by the quality and reach of Témopre’s portfolio, and look forward to working with Sareb and the Témopre team to support the future growth of the platform.”

As part of the transaction, TREP will assume four of the seven seats on Témopre’s Board of Directors. The appointment of Michael Abel, Matthew Coleman, Daniel Valenzano and Jonathan Farrell as new directors representing TREP will be submitted for approval in Témopre’s upcoming Extraordinary General Meeting.

Evergreen is acting as legal adviser to Sareb. Alantra is acting as financial adviser to TREP, with Kirkland & Ellis and Uría & Menéndez acting as legal advisers. JLL and Básico are acting as real estate advisers to TREP.



### **About Sareb**

The Company for the Management of Assets Proceeding from Restructuring of the Banking System (Sareb) is a private entity created in November 2012 to help clean up the Spanish financial sector, and specifically the entities that received public aid. Sareb's commitment is to proceed with the liquidation of the properties and loans acquired before November 2027. The majority of our share capital is privately owned (a total of 32 entities among banks, insurers, real estate companies and an electricity group), while 45,90% is in the hands of the Fund for Orderly Bank Restructuring (FROB).

### **About TPG Real Estate**

TPG Real Estate ("TPGRE") is the real estate platform of TPG, a leading global alternative asset firm with more than \$108 billion of assets under management and 17 offices around the world. TPGRE includes TPG Real Estate Partners ("TREP"), its equity investment platform, and TPG Real Estate Finance Trust (NYSE: "TRTX"), its debt origination and acquisition platform. TREP focuses primarily on investments in real estate-rich companies, property portfolios, and select single assets located in North America and Europe. TRTX originates and acquires senior real estate loans across a broad spectrum of asset classes in North America. TPGRE currently manages approximately \$11.5 billion in assets across both platforms. For more information please visit [www.tpg.com](http://www.tpg.com).

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