



Lar España Real Estate

Real estate | Update | 19 October 2023

Defying the retail gloom

Lar España Real Estate continues to defy the doom and gloom surrounding the retail sector, posting strong financial and operational numbers. The value of its Spanish shopping centre and retail park portfolio has been stable despite higher interest rates (investment yields that are used to value property tend to move with interest rates – and rising yields equal falling capital values). This was in large part thanks to extraordinary rental growth within its portfolio (gross rental income was up 16.4% over the first half of 2023).

Retail sales within its portfolio totalled more than half a billion euros in the first six months of the year (well ahead of last year and pre-pandemic levels), providing confirmation of the quality and dominant nature of its assets. Spain has been less-impacted by structural changes that have plagued the retail sector in the UK and US. There are no supply issues and online retailing is far less prevalent.

The company is looking to put the proceeds from recent sales (achieved at prices above book value) to good use – targeting high-yielding shopping centres where it can unlock hidden value. Having re-established its dividend at pre-COVID levels, a re-rating of its share price is in order.

Exposure to Spanish retail

Lar España Real Estate aims to grow its EPRA net tangible assets (NTA) through active asset management of Spanish commercial real estate, and deliver high returns primarily through the payment of considerable annual dividends.

Sector	Real estate
Ticker	LRE SM
Base currency	EUR
Price	€5.64
NAV	€10.76
Premium/(discount)	(47.6%)
Yield	10.6%



Stable valuations due to strong rental growth

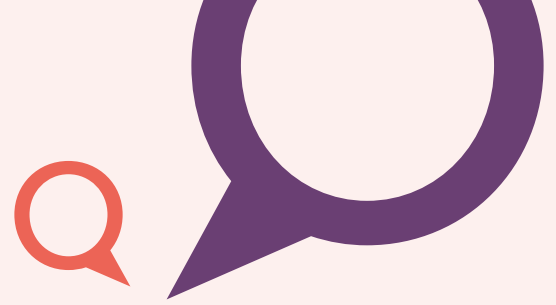


Retail sales within portfolio ahead of pre-pandemic levels



Dividend re-established to high pre-pandemic level





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Domicile	Spain
Inception date	5 March 2014
Manager	Grupo Lar
Market cap	€469.5m
Shares outstanding (exc. treasury shares)	83.7m
Daily vol. (1-yr. avg.)	55.1k shares
Loan to value	38.1%

[Click here for our initiation note](#)



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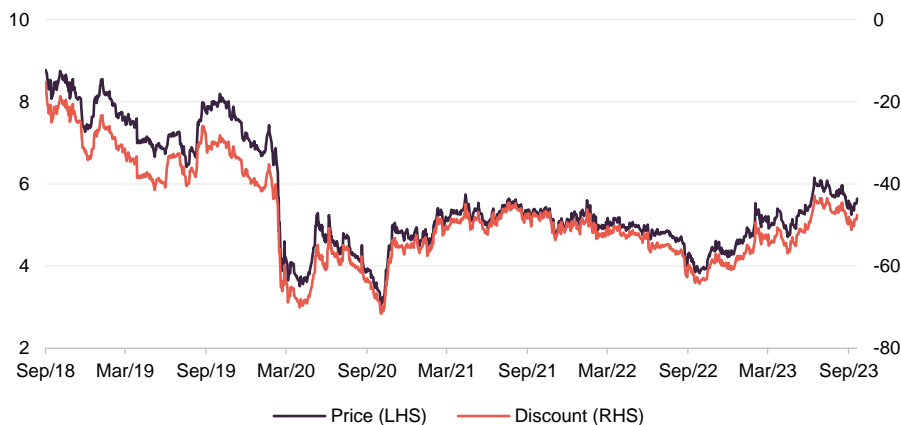


At a glance

Share price and discount

Lar España's shares have been trading at a substantial **discount to net asset value (NAV)** for the past five years. Its share price plunged at the onset of the COVID pandemic in early 2020, and despite a small recovery, its share price still lingers at an extremely wide discount of 47.6% at 17 October 2023. We believe this is unjustified and does not reflect the quality nature of the portfolio, strong rental growth, and the management team's expertise.

Time period 30 September 2018 to 17 October 2023

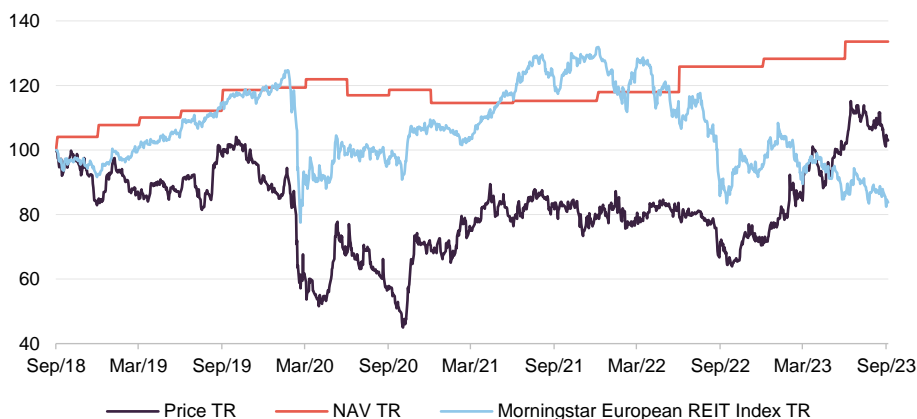


Source: Bloomberg, Morningstar, Marten & Co

Performance over five years

Lar España's NAV total return has recovered strongly following a dip during COVID, reflecting the dominant nature of the assets, rental growth and consistently high occupancy rates. Although NAV fell slightly in the six months to 30 June 2023, a €0.60 dividend paid during the period (back to pre-pandemic levels) saw its NAV total return grow. Over five years the group has returned 33.6% in NAV terms.

Time period 30 September 2018 to 30 September 2023



Source: Bloomberg, Morningstar, Marten & Co

Year ended	Share price total return (%)	EPRA NAV/NTA total return (%)	Peer group NAV total return (%)	Morningstar Euro REIT total return (%)
30/09/2019	(2.0)	18.6	5.3	14.6
30/09/2020	(41.0)	0.0	(5.0)	(15.3)
30/09/2021	44.6	(2.9)	(7.0)	21.8
30/09/2022	(13.7)	9.2	4.1	(23.3)
30/09/2023	43.7	6.2	(1.3)	(6.7)

Source: Bloomberg, Morningstar, Marten & Co

Market overview

GDP forecast to grow 2.2% in 2023, exceeding previous projections

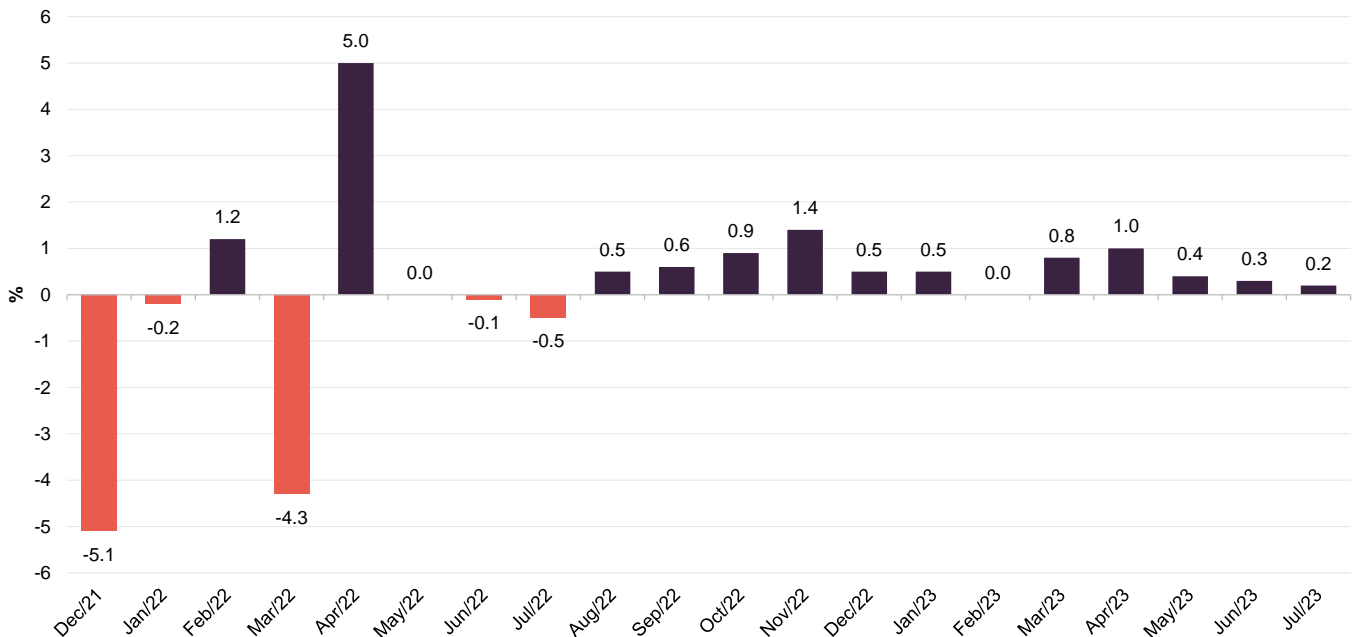
The Spanish economy has proved more resilient than expected in 2023, with GDP growth expected to reach 2.2%, an upward revision of 0.3 percentage points on the Spring forecast and far exceeding the 1.3% projected by the OECD (Organisation for Economic Co-operation and Development) at the start of the year. In 2024, GDP growth is forecast to moderate to 1.9%, as economic activity is expected to soften towards the end of this year and into the first half of 2024.

Retail sales in Spain grew 7.3% in July 2023

Household consumption is expected to be supported by lower inflation and a resilient labour market. Annual HICP inflation (the harmonised index of consumer prices – which tracks CPI in each EU country) is forecast to moderate to 3.6% in 2023, on the back of the continued fall of energy prices. A further slowdown to 2.9% is projected for next year.

Increased households' purchasing power has been reflected in retail sales, which grew nationally 7.3% year-on-year in July 2023, compared with a 6.5% increase in the previous month. On a monthly basis, retail sales grew by 0.2% in July, continuing a run of 12 consecutive months of increases, as shown in Figure 1.

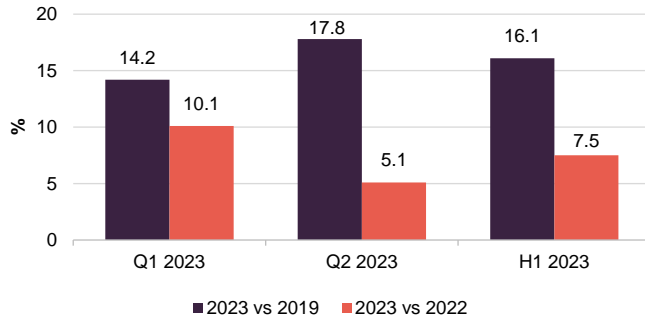
Figure 1: Spain retail sales, month-on-month



Source: National Statistics Institute, Marten & Co

The sales figures among Lar España's assets are trending better than the national average, with sales in its shopping centres and retail parks reaching €505.1m in the first six months of 2023, up 7.5% compared to the same period in 2022, and up a whopping 16.1% on the same period in 2019, as shown in Figure 2. Figure 3 shows that footfall is close to pre-pandemic levels, and has been steadily increasing year-on-year, with its assets visited 39.5m times during the first six months of the year.

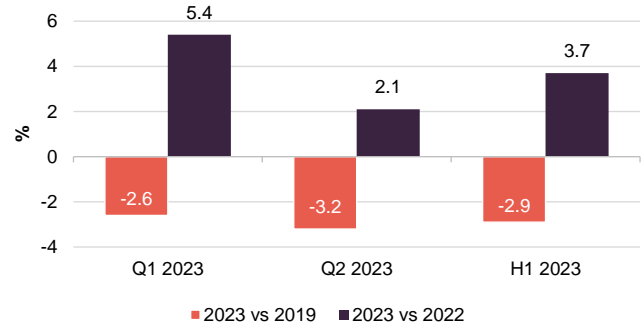
Figure 2: Sales in Lar España assets



Source: Lar España

Retail sales in Lar España's portfolio far exceed pre-COVID levels

Figure 3: Footfall in Lar España assets



Source: Lar España

The strong performance data reflects the quality of Lar España's portfolio of properties, which are mostly categorised as 'dominant' – large centres, in large catchment areas with little competition. The effort rate – a key retail performance metric that measures the ratio between the total cost to the retailer (including rent and charges) and the turnover generated at the property (also known as the occupancy cost ratio) – was also very low at 9.5%. This increases the appeal of the assets to retailers.

Quality portfolio proving resilient

The quality of Lar España's portfolio has been shown up not just in the performance of the retailers that lease space in the centres, but in rental income and valuations over a long period of time.

In its half-year results to the end of June 2023, the value of the group's portfolio fell by just 0.5% to €1.465bn – the stable valuation is impressive given the significant interest rate rises and their impact on valuations in the real estate sector. The company's EPRA net tangible assets (NTA) was €10.76 per share at 30 June 2023, versus €10.93 at the end of 2022.

Gross rental income grew 16.4% in first half of 2023

Gross rental income was up 16.4% to €48.9m, thanks to strong operational performance. The company carried out 100 lease agreements in the first half of the year (eight new lettings, 22 re-lettings and 70 renewals). This achieved an average rental uplift of 7.7% on previous rents (excluding the inflation-linked uplifts baked into the leases). **Occupancy** across the portfolio was stable at 95.9% (from 96.6% at 31 December 2022).

Off the back of the strong performance, the company paid a dividend for 2022 of €0.60 per share – a 66.7% increase on the level paid in 2021 – back in line with its pre-COVID levels. This would offer a **dividend yield** of 10.6% on the current share price.

In July 2023, the company sold two retail park assets – Vistahermosa and Rivas Futura – for €129.1m, at a slight premium to their book value at 31 December 2022 (more details on the rationale of the disposal is on page 10). The company plans to use the proceeds to acquire new shopping centres that fit its investment criteria (large, dominant centres in their catchment area that have significant capital and

rental growth potential through intensive asset management opportunities), where it says yields are higher and hidden value exists.

Retail done differently

No over-supply of retail space in Spain

The oversupply issues that have plagued the UK and US retail markets are non-existent in Spain. The country's density of shopping centre space per inhabitant is 0.34 sqm, according to the Caixabank 2021 Retail sector report, which is well below the figure in the US of 2.35 sqm per inhabitant. The total floorspace classified as shopping centre in Spain amounts to 11.5m sqm across 410 assets (centres over 5,000 sqm), according to Cushman & Wakefield. In comparison, there is around 17.5m sqm in the UK across 726 shopping centres. This led to a **vacancy rate** of 18.2% across shopping centres in the UK at the end of 2022 (according to the British Retail Consortium). In Spain, the shopping centre vacancy rate is much lower and just 4.1% at Lar España's shopping centres.

Spanish malls have less exposure to department stores, which has been one of the root causes of spiralling vacancy rates in the UK and US and which is still being worked out. For instance, 46% of US mall space was let to department stores or hypermarkets, according to the Caixabank 2021 Retail sector report, compared to 24% in Spain.

Online retail penetration rates in Spain expected to reach 8% in 2024, far below other European countries

The boom in online retailing that has been prevalent in the US and UK over the past decade has yet to be seen in Spain. The company believes that for many reasons online retailing as a percentage of total retail sales will not hit the levels of 20% to 30% seen in the UK and US.

Online retail sales are expected to rise to 8% of total sales in 2024 (from 5% in 2019). Outside of the big two Spanish cities of Madrid and Barcelona, online retailing penetration rates will remain at very low rates, the company believes, due to a number of factors including poor infrastructure and the geographical landscape obstructing the effective operation of online retail.

Whilst the UK retail market has grappled with the impact of online retailing over the past decade, Lar España has been able to take learnings and respond to technological and digital advances ahead of time. The company says that it has taken steps to make its assets omnichannel – meaning they serve both traditional retail and online retailing. We explored these in detail in our initiation note published in March 2023 (links to which can be found on page 2 and 13). To summarise, these include:

- Click & Shop – a website where retailers in the shopping centre can promote their products and discounts, enabling customers to buy products online and collect in store.
- Lar Conecta – an initiative that gives stores access to each shopping centre's digital communication channels and their online traffic (Lar España's shopping centre website has 1,750,000 visits and a more than 500,000 social media following), helping them to promote their brands and increase sales.
- WhatsApp Shopping – giving customers the chance to access personal shopping and style advice through WhatsApp, as well as real-time information on product specifications and availability and the option to collect purchases in-store or have them delivered to their homes.

Other 'smart' technology initiatives produce customer analytics to drive business development and gain a deeper understanding of user behaviour, spending and profiles.

Investment and leasing market

Investment levels remain subdued, but leasing market buoyant

Stifled investment activity across the commercial real estate sector (including the retail sector) has continued, due to the impact of higher interest rates and uncertainty over their future level. Just €210m was transacted in the Spanish retail sector in the second quarter of 2023, according to Knight Frank, which is around 60% less than the corresponding period in 2022. This brings the total for the first half of the year to just €385m. With inflation coming under control, and interest rates perhaps peaking, investor sentiment towards the sectors may improve later this year and into 2024.

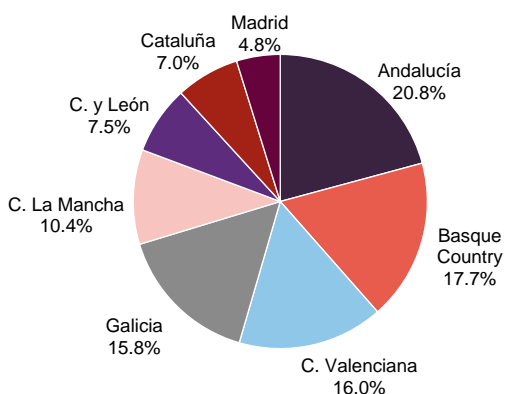
Whilst the investment market has yet to rebound, the leasing market is in full swing both nationally and within Lar España's portfolio. As mentioned earlier, the company carried out 100 lease agreements during the first half of 2023, having conducted 176 during 2022. These were at a staggering 7.7% uplift to previous rents (excluding the CPI inflation-linked uplift).

All of the leases signed with Lar España are subject to annual rental uplifts in line with CPI. The company says that it has continued to pass the full amount on to tenants with little pushback, which contributed to a 16.4% increase in gross rental income in the first half of 2023.

Portfolio

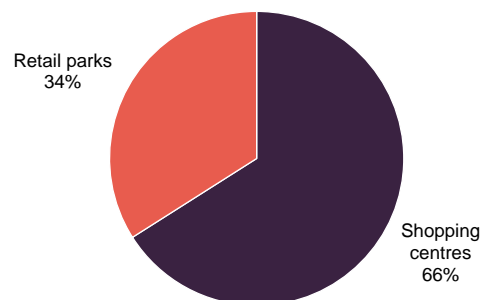
Lar España's portfolio was valued at €1.465bn on 30 June 2023 (a small decrease from €1.473bn at 31 December 2022). It comprised nine shopping centres and five retail parks – although, as mentioned earlier, post-period end, the company sold two retail parks assets for €129.1m. It has a diverse range of tenants, as shown in Figures 7 and 8, with more than 1,000 leases and an occupancy rate of 95.9%. Its top 10 tenants account for 34.2% of the company's rental income, while 65% of leases have expiries beyond 2025. The portfolio has a **WAULT** of 2.6 years.

Figure 4: Portfolio by region (% by value)



Source: Lar España, Marten & Co

Figure 5: Portfolio by type (% by value)



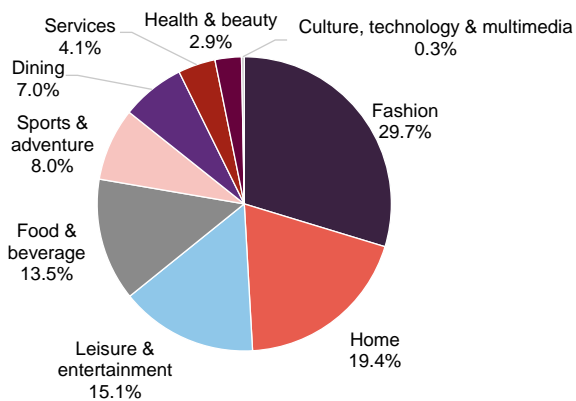
Source: Lar España, Marten & Co

Figure 6: Lar España's portfolio at 30 June 2023

Asset	Location	Gross lettable area (sqm)	WAULT (years)	Income by asset (%)
Shopping centres (GAV: €966.9m)				
Lagoh	Seville	69,734	2.3	18.6
Gran Vía	Vigo	41,447	1.8	9.3
Portal de la Marina	Alicante	40,309	2.4	8.7
El Rosal	León	50,811	1.8	7.5
Ànec Blau	Barcelona	29,084	3.4	6.8
As Termas	Lugo	35,149	2.9	6.0
Albacenter	Albacete	27,199	2.5	4.2
Txingudi	Irún (Guipúzcoa)	10,712	1.6	2.5
Las Huertas	Palencia	6,265	1.8	0.9
Retail parks (GAV: €498.1m)				
Bilbao Megapark	Barakaldo (Bilbao)	80,797	3.9	15.4
Parque Abadía	Toledo	43,109	2.0	6.7
Vistahermosa ¹	Alicante	33,763	2.8	4.9
Rivas Futura ¹	Madrid	36,447	2.3	4.6
VidaNova Parc	Sagunto (Valencia)	45,568	2.6	3.9

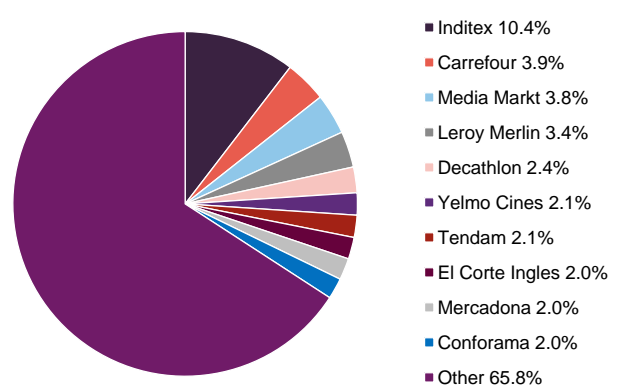
Source: Lar España, Marten & Co. Note 1) In July 2023, Lar España sold Vistahermosa and Rivas Futura retail parks for a combined €129.1m

Figure 7: Tenant mix by rental income (%)



Source: Lar España, Marten & Co

Figure 8: Tenants by rental income (%)



Source: Lar España, Marten & Co

Lagoh shopping centre

Figure 9: Lagoh



Source: Lar España

The largest asset in Lar España's portfolio, the company bought the site of the Lagoh shopping centre in March 2016 for €38.5m and completed the development of the 69,734 sqm mall in 2019. It opened its doors in September 2019 and is home to a range of retailer and leisure brands. The centre comprises 148 stores.

It is located in the centre of Seville, the fourth-largest city in Spain, which has a population of 676,000 and 1.5m in the Greater Seville metropolitan area. Despite the demographics, the Lagoh shopping centre is the first dominant shopping centre in the Greater Seville area. In December 2022, the centre recorded 1m visits – the highest monthly footfall figure since it opened.

The brand-new shopping centre was designed with technology and sustainability at its core. Technology initiatives at the mall include a sensor system that monitors visitors' flow around the centre and use of space, which can inform prime footfall areas and marketing decisions. Sustainability features include solar panels providing low-carbon electricity and geothermal technology. Energy provided to the whole complex is 100% renewable and the scheme has been awarded the BREEAM Sustainability Building Certification. The scheme was awarded the Best Shopping Centre in Spain award by the Spanish Association of Shopping Centres.

Bilbao Megapark retail park

Figure 10: Bilbao Megapark



Source: Lar España

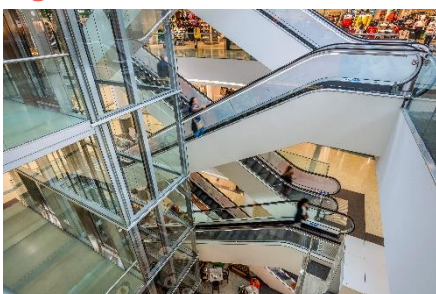
Megapark is the largest retail complex in the Basque Country and the fourth largest in Spain, covering a total area of 128,000 sqm, of which Lar España owns 81,577 sqm. It is the only retail park within a radius of 400 kilometres and is the leading scheme in the Bilbao area, with a catchment area of more than 2.2m people.

Developed in 2007, Lar España bought its holdings in two separate deals in 2015 and 2017 for a combined €178.7m.

Comprised of 81 retail units and 8,200 car parking spaces, Megapark is home to leading international retailers, such as Ikea, Mediamarkt and Leroy Merlin, and hosts the cinema with the highest box-office turnover in the Basque Country.

Gran Vía shopping centre

Figure 11: Gran Vía



Source: Lar España

Located in Vigo, the largest city in the Pontevedra province, the Gran Vía shopping centre has 41,453 sqm of lettable space and is the main shopping centre serving 482,100 people in the catchment area. The mall opened in 2006 and was acquired by Lar España in September 2016 for €141m.

It comprises 121 retail units that are let to a mix of international brands and Spanish companies, including Zara, H&M, Massimo Dutti and Carrefour.

Portfolio obtained a score of 86/100 for ESG credentials, 15% ahead of the index average

Environmental, Social and Governance (ESG)

Lar España has made substantial progress in reducing energy consumption and carbon emissions from its portfolio over the first half of 2023. Electricity consumption was down 9.8% compared to the same period in 2022. Meanwhile, fuel consumption was down 15.5%. Overall, energy consumption fell 13.3% on a per visitor basis and 10.3% per sqm.

As for carbon emissions, scope 1 emissions (direct carbon emissions from the portfolio) in the first half of 2023 were 19.8% lower than the same period in 2022, mainly due to a reduction in fuel consumption needed for heating its centres. Scope 2 emissions (indirect emissions arising from where the energy is produced) fell 32.3% using the location-based method (which is based on the emissions intensity of the local grid area) and were zero on market-based reporting metrics, due to 100% of its electricity being from renewable energy. Lar España is in the process of calculating its scope 3 emissions (indirect emissions occurring across its value chain). Combined, scope 1, 2 and 3 emissions fell by 38.3% per sqm, while emissions per visitor dropped 40.5% – due to higher footfall.

Carbon emission and energy consumption reduction were achieved principally through the implementation of the company's energy efficiency plan, which audited each shopping centre and retail park and set individual action plans.

'Green leases', whereby the tenant is incentivised to meet sustainability and energy usage targets, are applied on more than 20% of the portfolio (up from 10% at the end of 2022). This figure is expected to continue to grow as leases are renewed and new lettings signed.

The company's portfolio obtained a rating in the Global Real Estate Sustainability Benchmark (GRESB) assessment of 86 out of 100 in 2023, which is a 90% increase on its 2018 score. GRESB is the global ESG benchmark and reporting framework for the property sector, both listed and non-listed, and is one of the world's leading sustainability indices. The company's score is 15% higher than the average score in the index, which is made up of more than 1,000 participating companies. 100% of the portfolio is BREEAM-certified, with an 'excellent' or 'very good' rating.

Asset recycling programme

Sold two retail parks ahead of book value

The company made a significant step in its asset rotation plan, which it announced in 2022, with the €129.1m sale of two retail park assets - Vistahermosa and Rivas Futura in July 2023. These were mature and established assets, with high occupancy and where asset management initiatives had taken place and value-add opportunities exhausted. The sales were made at a slight premium to their book value at 31 December 2022.

With the sales proceeds and existing cash reserves (Lar España now has around €230m in the bank), it will look to acquire new assets that fit its investment criteria (large, dominant centres in their catchment area that have significant capital and rental growth potential through intensive asset management opportunities). It is analysing dozens of assets across Spain in the shopping centre sub-sector, where it says yields are higher than in the retail park sub-sector and which are often under-

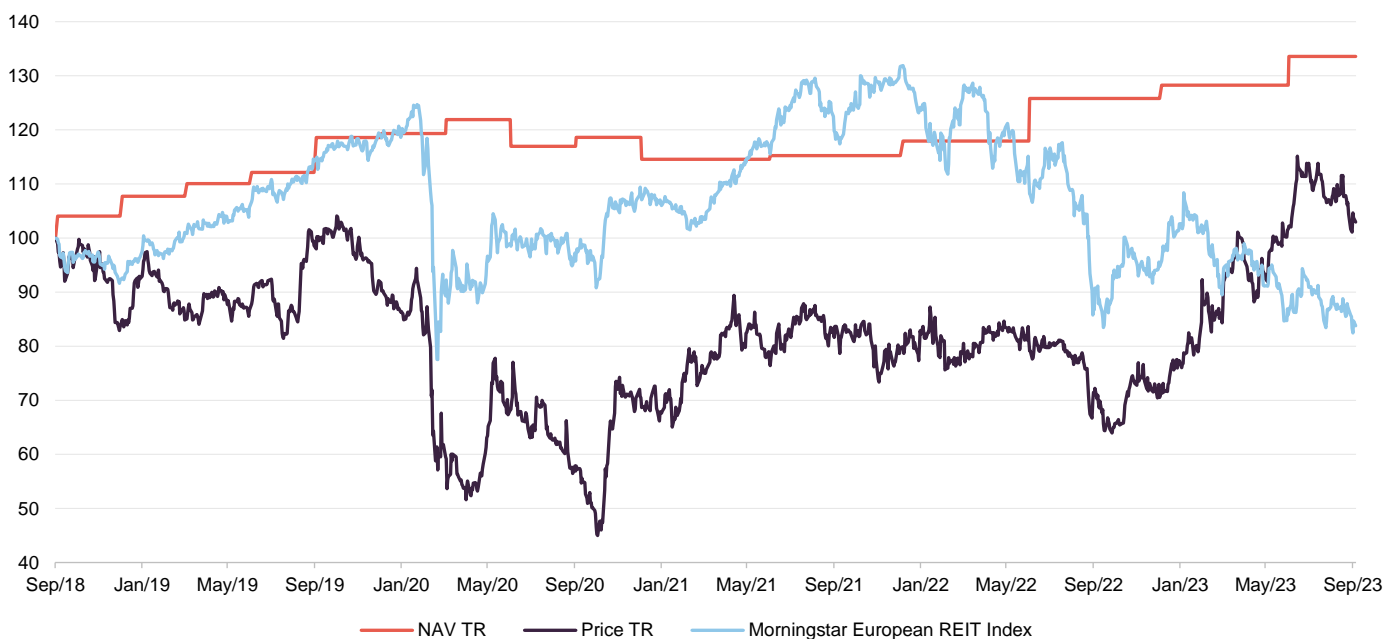
managed, and hidden value exists. There are around 70 shopping centre assets in the country that fit its investment criteria – 40,000 sqm in size, in a catchment area of at least 400,000 people and with at least 4m visits a year.

Performance

Lar España has posted a NAV total return of 33.6% over a five-year period

Lar España's EPRA NAV/NTA total return has recovered strongly following a dip during COVID. The value of its portfolio held up relatively well during the pandemic and during the period of high interest rates over the past year, due to the dominant nature of the assets, rental growth and consistently high occupancy rates. Although the EPRA NTA fell slightly in the six months to 30 June 2023, a €0.60 dividend paid during the period (back to pre-pandemic levels) saw its NAV total return grow. Over five years the group has returned 33.6% in NAV terms. The company's share price total return had been trailing the Morningstar European REIT Index, but a recent rally has seen it outperform the index over five years, returning 3.7% versus -15.3%.

Figure 12: Lar España NAV and share price total return (rebased to 100) over five years



Source: Bloomberg, Morningstar, Marten & Co

Peer group analysis

We have put together a comparison of Lar España's listed peers in Europe, including pan-European and country-specific retail landlords and a Spanish peer. The peer group we have assembled consists of: Klepierre, Eurocommercial and Carmila (which are pan-European); Hammerson (UK), Deutsche Euroshop (Germany) and Mercalys (France), which are country-specific; and Merlin (which owns Spanish real estate predominantly in the office sector). We have also used the Morningstar European REIT Index as a comparator on share price returns.

Figure 13 shows Lar España's short- and long-term performance versus its peers. It ranks first among its peers over every time period in NAV terms (apart from three years, where it is ranked second), while its share price has started to recover.

Figure 13: Peer group analysis – NAV and share price total returns

	6-month NAV TR (%)	1-year NAV TR (%)	3-year NAV TR (%)	5-year NAV TR (%)	6-month price TR (%)	1-year price TR (%)	3-year price TR (%)	5-year price TR (%)
Lar España	4.1	6.2	12.6	33.6	12.5	43.7	79.3	3.7
Klepierre	0.2	1.2	-7.0	-4.3	14.3	39.2	117.8	4.4
Eurocommercial	1.6	3.2	-3.1	1.9	5.0	11.0	167.2	(3.1)
Carmila	1.1	2.9	14.5	9.1	10.0	10.6	119.0	0.3
Hammerson	-1.9	-15.9	-42.4	-55.7	(0.7)	46.3	64.7	(85.9)
Deutsche Euroshop	-7.0	-9.0	-9.1	-10.4	4.7	(11.8)	92.2	(21.2)
Mercialys	-2.7	-1.7	-2.1	2.6	0.2	21.8	124.3	(6.2)
Merlin	-0.5	-4.4	11.2	30.1	0.9	4.9	28.2	(14.0)
Lar España rank	1	1	2	1	2	2	6	2
Morningstar European REIT index					(10.5)	(6.7)	(12.8)	(15.3)

Source: Bloomberg, Morningstar, Marten & Co. Note: performance calculated to 30 September 2023

Premium/(discount)

Figure 14: Lar España's premium/(discount) to EPRA NTA



Source: Bloomberg, Morningstar, Marten & Co

Lar España's shares have been trading at a substantial discount to EPRA NAV/NTA for the past five years. Its share price plunged at the onset of the COVID pandemic in early 2020, and despite a small recovery, its share price still lingers at an extremely wide discount of 47.6% at 17 October 2023. We believe this is unjustified and does not reflect the quality nature of the portfolio, strong rental growth, and the management team's expertise.

Fund profile

The company's website is laespana.com

Lar España Real Estate is a **SOCIMI** (the Spanish equivalent of a listed Real Estate Investment Trust (REIT)) that has been listed on the Madrid Stock Exchange since 5 March 2014.

Lar España was the very first Spanish SOCIMI to be floated. It was also the first listing on the Madrid Stock Exchange for three years, and the first listing of a real estate company in seven years. It was founded at the bottom of the Spanish property cycle when real estate prices were at record lows and the real estate market was entering a new cycle.

The company is focused on investment in real estate assets throughout Spain, in the retail sector. It aims to deliver high returns for its shareholders through the payment of considerable annual dividends, and create value by increasing the company's EPRA net tangible asset (NTA) through active asset management. The group's portfolio comprises nine shopping centres and five retail parks and was valued at just over €1.473bn on 31 December 2022.

The manager – Grupo Lar

Grupo Lar has €3.5bn assets under management in six countries

Lar España is exclusively managed by Grupo Lar, a private Spanish real estate company that has more than 53 years' experience in the sector. It has expertise in development, investment and asset management and boasts a large team of professionals that actively manage its portfolio to maximise operational efficiency.

Grupo Lar is 100% owned by the Pereda family and has 248 employees in six countries. It has €3.5bn of assets under management spread across six countries in Europe and the Americas, diversified across the residential, retail, offices and industrial sub-sectors. It has established joint venture partnerships with several prominent international investors including Green Oak, Grosvenor, Goldman Sachs, Henderson Global Investors and Ivanhoe Cambridge.

Previous publications

QuotedData has previously published an initiation note on Lar España – *Dominant assets make a resilient business* – in March 2023, as well as two short version notes – *Built to last*, in December 2020 and *Ducks in a row* in November 2021. You can read them by clicking the links.



IMPORTANT INFORMATION

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