

**Barcelona, Thursday 26 September 2013**

*The remaining 49% of the company will be held by CaixaBank*

## **“la Caixa” Group sells 51% of Servihabitat Gestión Inmobiliaria to TPG**

• The sale values the firm at a maximum of 370 million euro and includes an agreement under which Servihabitat will manage “la Caixa” Group real estate assets for ten years.

The Board of Directors of CaixaBank, Spain's leading bank by market share, today approved the sale of 51% of Servihabitat Gestión Inmobiliaria to the global investor TPG. The deal values the “la Caixa” Group real estate services company at a maximum of 370 million euro and includes an agreement for Servihabitat to exclusively manage “la Caixa” Group’s real estate assets for the next ten years.

To complete the sale, Criteria CaixaHolding, a subsidiary of “la Caixa” Group, will first transfer 100% of Servihabitat Gestión Inmobiliaria to CaixaBank for 98 million euro, in a move appraised by financial experts at Citi and Rothschild. Subsequently, CaixaBank, which is Servihabitat’s main source of business and brings it a significant volume of assets to manage, will then make the sale to TPG. Following the deal, the share capital of Servihabitat Gestión Inmobiliaria will be divided between TPG (51%) and CaixaBank (49%). The move, which has yet to be approved by the EU Competition Commission, follows a sale process in which Morgan Stanley acted as CaixaBank’s consultant.

The final value of the operation will depend on the volume of real estate assets owned by CaixaBank that are managed by Servihabitat over the next five years, which could see the company’s final value change to between 250 and 370 million euro. CaixaBank’s estimated capital gain from the operation stands at 255 million euro.

Servihabitat Gestión Inmobiliaria, which holds no real estate assets on its balance sheet, provides real estate services to third parties (overseeing acquisitions, property development, asset management and sales). It currently manages assets with a gross book value in excess of 22 billion euro owned by CaixaBank and Servihabitat XXI, the owner of foreclosed assets held by “la Caixa” prior to February 2011. With a workforce of 250 employees, the firm manages home sales and rentals worth close to 3 billion euro annually.

When choosing its new partner, CaixaBank particularly valued TPG’s experience and know-how in the business, which will provide a real boost to what is already the leading operator in the Spanish market in property foreclosures, acquisitions, management and sales.

The support of an internationally renowned and prestigious partner will help the company to extend its client lists in the Spanish market, generating major business volumes in terms of assets managed by Servihabitat Gestión Inmobiliaria over the forthcoming years.