

Colonial acquires Utopic_US

- Utopic_US is a leading brand in the segment of the management of flexible space and Co-working content in Spain, founded by Rafa de Ramón.
- Co-working is a market with high growth on a global level.
- The agreement provides for subsequent injections of capital by Colonial to develop a joint growth plan.
- The acquisition is one of the Colonial Group's initiatives in the "PropTech and enhanced strategies"

Barcelona, October 20 2017. The Colonial Group closed an agreement today to acquire a controlling stake in the Spanish platform of Co-working utopic_US. With this transaction, the Colonial Group positions itself in a new strategic line in order to complement and reinforce the strategy of the users in the Group, offering flexibility, integrated services and contents.

Co-working and flexible spaces represent a growing segment and offer new services to its clients. In addition, it fosters collaborative areas for professionals, creating communities for the clients. This type of initiative constitutes a niche of growth in the new economy and the business world.

Utopic_US, the benchmark platform of Co-working in Spain

The acquisition includes the joint development of the utopic_US strategic plan, through subsequent injections of capital by the Colonial Group. Founded in 2010, the company has been consolidated as a benchmark in the segment of Co-working spaces in Spain. Utopic_US currently has three centres in Madrid (Duque de Rivas, Colegiata and Conde Casal) and plans to open a new centre in Barcelona in the coming weeks. The fourth centre will allow for the extension of the spaces in operation within the framework of a growth plan based on a quality response to the transformation process in the ways and habits of working. This is the result of the digitization of the economy, of the role of collaboration and of entrepreneurship.

The growth of Utopic_US has relied on a generation of differential supply. The company defines itself as a "launcher of innovative and transformational initiatives", which creates new business spaces, equipped offering services with added value for new ways of working.

Co-working, a growing sector

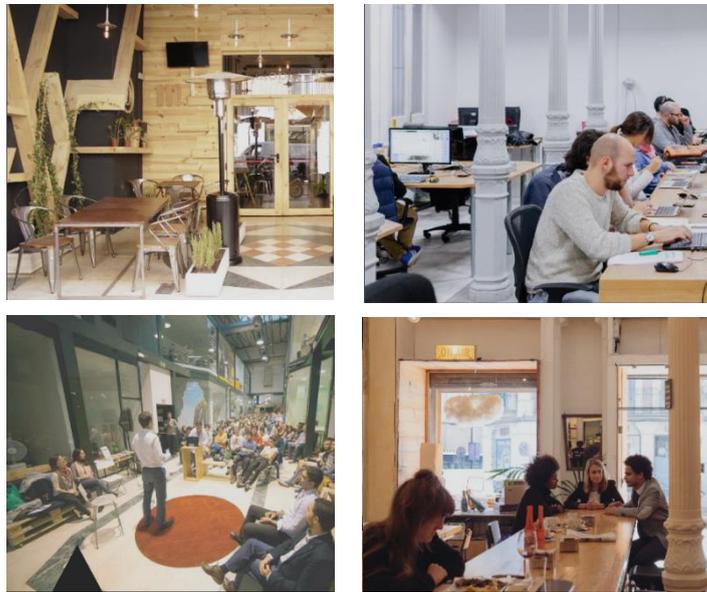
The Co-working phenomenon, born in the USA at the end of the 90's, is global macro-trend today that is growing exponentially. Nowadays, it has reached more than one million people around the world, and according to the data from the *Emergent Research* consultancy, more than four million people are expected by 2020.

The success of this phenomenon is a result of the flexibility and adaptability of the spaces, the inclusion of advanced technologies, and the possibility to create "collaborative communities" through the interaction of different workers in the same business field. The market share of Co-working in London is already at 15% of the total office space in the city centre, according to Oxford University.

Expansion of services in Colonial's portfolio

With this acquisition, the Colonial Group continues to dig deeper into its business model based on innovation as the driving force of added value creation in the real estate sector. According to Pere Viñolas, CEO of the Colonial Group, "the acquisition of one of the benchmark platforms of co-working in Spain gives depth to the innovative DNA of the company and enables us to expand our offer of services toward the current client portfolio of the company, as well as to accommodate new business niches that make up our new economy".

It is worth highlighting that in August of this year, the company announced the arrival of Aleix Valls, the ex-director of Mobile World Capital Barcelona, as *Digital Senior Advisor* to enhance initiatives and strategies in the "Proptech" area of the company. This is a segment that studies the impact of technology and digitalization in the development of services and new business models in the real estate sector. This segment is considered one of the drivers of growth in the real estate sector.



About Colonial

The Group Colonial is a SOCIMI (Spanish REIT) specialized in prime offices listed in the Spanish stock market IBEX-35. The Group Colonial operates in main business areas of Barcelona, Madrid and Paris with a prime office portfolio of more than one million of sq m and with a value of more than €8.600 million.



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