

Gecina Sells the BMW Building in Madrid for 41 Million Euros

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Gecina has today finalized the sale of an office building in Madrid (Avenida de Burgos) to a SOCIMI managed by IBA Capital Partners, following a tendering procedure. This building, with a surface area of around 11,000 sq.m, is fully let to BMW under a recently renegotiated lease, offering secure flows over 10 years. This transaction represents a total of 41 million euros (excluding duties).

Gecina has successfully capitalized on the Spanish real estate market upturn to sell its last office asset in Spain, securing a significant sales premium compared with the appraisals from June 30, 2014. This sale is fully in line with Gecina's strategy to realign its operations around its core business, which, during the last few years, has seen it sell its logistics business in 2012, followed by the Club Med holiday villages in 2013 and the Beaugrenelle shopping center in 2014.

On this operation, Gecina was advised by Resource Capital Partners, Jones Lang LaSalle, CBRE and the law firm Almagro. The buyer was advised by Gomez Acebo y Pombo for legal aspects and EC Harris Arcadis for real estate advice.
