

13 November 2019

Grupo Catalana Occidente and Metrovesesa reach an agreement to purchase an office building in Las Tablas (Madrid)

The property, which will be developed by the property agency, will cover 11,250 m2.

Grupo Catalana Occidente and Metrovesesa have signed a purchase agreement for an office building featuring 11,250 m2 of gross floor area, which will be developed in Las Tablas, one of the main areas of growth in terms of residential development and in the north of the capital, where the headquarters of major national and international companies are located.

Metrovesesa will develop the building, which will include a total of six floors (ground floor and five upper floors), as well as two basement floors with a total of 310 parking spaces. It will also feature the latest innovations in energy efficiency, in order to obtain LEED certification or higher.

The interior distribution will be open-plan, and the entire property will stand out for its avant-garde design, which will be overseen by BOD, a company specialised in the development of architectural and engineering solutions. Metrovesesa, which will begin the development of this project shortly, plans to deliver it in 2022.

For the Deputy Director General of Investments of Grupo Catalana Occidente, Elena Nabal, the purchase of this building by the group responds to its property investment strategy, "focused on the acquisition of office buildings located in prime areas of Madrid and Barcelona, intended for rental to third parties". "In the last three years, Grupo Catalana Occidente has gradually included property assets that contribute to diversifying its investments and which generate attractive returns in the current environment of low interest rates," stated Nabal.

This new turnkey operation highlights Metrovesesa's ability and leadership to develop these types of projects and, thus, respond to the current demand from a market which, specifically in cities such as Madrid and Barcelona, offers great opportunities. A major increase in the demand for available office space has been recorded in recent months in Madrid and, consequently, decreased space available in prime areas of the capital. Simultaneously, several studies have revealed that it has recorded its best returns since the beginning of the decade.

Metrovesesa's CEO, Jorge Pérez de Leza, stated that "this new turnkey operation represents a new milestone for the company in our strategy to divest the commercial-land portfolio, demonstrating our leadership and capacity to adapt to the needs of a constantly changing and evolving property market. We take great pride in the fact that first-class companies trust in our experience and professionalism for projects of this importance. Here at Metrovesesa, we will continue to endeavour to showcase our land portfolio and to take advantage of the opportunities for development and active management that arise".

The Las Tablas area is fully consolidated and stands out due to having an urban architectonic setup that combines residential areas with office space. Several companies have opted for this location to establish their corporate offices in recent years.

About Grupo Catalana Occidente

Grupo Catalana Occidente is one of the leaders in the Spanish insurance sector and the global credit insurance sector. Widely established and with continuous growth, it has over 7,300 employees, operates in more than 50 countries, and provides service to over 4,000,000 clients. Its network includes more than 1,600 offices and almost 19,000 mediators. It currently holds 6th position in the Spanish market and 2nd position in the worldwide credit insurance sector.

If you require any additional information,
please do not hesitate to contact us

Carlos González
c.gonzalez@romanyasociados.es
Tel. 934 142 340

Estefanía R. Fonseca
estefania.rodriquez@catalanaoccidente.com
Tel. 935 825 561

Metrovacesa currently has one of the best commercial land portfolios in the Spanish market, valued at approximately 640 million euros. The commercial portfolio represents 24% of the value of the company's overall portfolio, which stands at 2,690 million euros, as of June 2019.

Grupo Catalana Occidente has been legally advised by the law firm Cuatrecasas. Similarly, Metrovacesa has been advised by Cushman & Wakefield.

About Grupo Catalana Occidente

Grupo Catalana Occidente is one of the leaders in the Spanish insurance sector and the global credit insurance sector. Widely established and with continuous growth, it has over 7,300 employees, operates in more than 50 countries, and provides service to over 4,000,000 clients. Its network includes more than 1,600 offices and almost 19,000 mediators. It currently holds 6th position in the Spanish market and 2nd position in the worldwide credit insurance sector.

If you require any additional information,
please do not hesitate to contact us

Carlos González
c.gonzalez@romanyasociados.es
Tel. 934 142 340

Estefanía R. Fonseca
estefania.rodriguez@catalanaoccidente.com
Tel. 935 825 561