

ADCE ADVISES THE EDGE GROUP AND ADMA ON €50M RE SALE

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Antas da Cunha Eciija has advised The Edge Group and Ardma SA on the €50 million sale of the “Garagem” building, owned by Rakod, Lda, to the European Core Fund



The Fund's first investment project in Portugal valued at €50 million, was led by Henrique Moser, partner responsible for the Real Estate and Urban Planning area and associate Mariana Garrido Carvalho from Antas da Cunha Ecija. The transaction involved Corporate, Real Estate and Urban Due Diligence, as well as the negotiation and drafting of all contractual documents necessary for the conclusion of the transaction.

The property, located at Avenida 24 de Julho in Lisbon, is known for being the headquarters of the advertising agency WPP Group. Originally designed in the early 1960's with the objective of being an industrial property, when acquired by The Edge Group in 2016, it underwent a thorough intervention and was converted into a modern building, with superior quality offices. It has a total area of 10,248 square meters, spread over nine floors above ground and one below ground with 30 parking spaces.

Henrique Moser (pictured), said: "In recent years, the riverside area of Lisbon has not gone unnoticed by real estate investors, having registered a significant increase in the number of projects. Despite the uncertainty in which we live and the shadow of the crisis that persists in hovering over the Portuguese economy, I am absolutely convinced that this will continue to be a trend."