

BAKER MCKENZIE ADVISES COLONY ON €175M HOTEL SALE TO BROOKFIELD

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The Canadian fund Brookfield continues to grow in Spain. After closing the purchase of four hotels of the Selenta chain (two in Barcelona, one in Marbella and another in Tenerife) for 440 million euros in July 2021, it has announced the acquisition of the Triángulo Princesa complex, located in the centre of Madrid next to El Corte Inglés de Princesa.

The 63,000 square metre complex includes a four-star hotel with 423 rooms, a 4,600 square metre vacant office building, six retail units and a car park with 547 parking spaces.

Sources close to the negotiation point out that the potential buyers who have submitted bids have requested, as a minimum, a reduction of at least 40 million euros, which is the estimated cost of the complete reconversion of the 267 rooms and the common areas of the entire building.

The team from Baker McKenzie advising the seller, Colony NorthStar, were made up of: **Guillermo Rodrigo**, Real Estate partner (pictured left), **Rosanna D'Onza**, partner Banking & Finance (pictured right), **Paloma Alcón**, senior associate Real Estate, **Marta Gonzalez Iniesta**, Real Estate associate, **Marina Martinez** senior associate Banking & Finance and **Bruno Keusses** team leader for Tax.