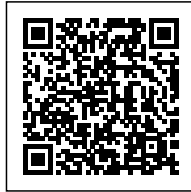


CMS ADVISES PRIMEVEST ON €18M REAL ESTATE DEAL

Posted on 04/03/2022



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CMS Albiñana & Suárez de Lezo has advised Primevest Capital Partners on €18 million Real Estate deal



The investment manager Primevest Capital Partners has signed its second acquisition in the Spanish residential market. On behalf of a German pension fund, Primevest has acquired a residential property of 6,500 m² containing 90 units near the marina of Valencia for approx. €18 million. The vendor is Hierros y Corrugados Ribarroja, S.A., a subsidiary of the construction group Grupo Bertolín S.A. The project is set to be delivered in Q4 2024.

The project is located on the corner of Calle Vicente Brull and Calle Museros in Valencia. It will

comprise two buildings with 90 residential units and a basement parking garage with 58 parking spaces. Both buildings will have several chill-out areas, a swimming pool and children's playground on the roof deck, as well as storerooms and a bicycle shelter in the basement. In addition, each building will provide space for a gym and co-working. The property will be built for rent (Build-to-Rent) and will be completed by the end of 2024. Construction is set to start in Q3 2022

Olaf Steinbusch, Senior Acquisition Manager at Primevest Capital Partners: "We are very pleased that, in partnership with Colliers, we have been able to acquire a second residential property in Spain. This project in Valencia offers a very stable investment opportunity due to the combination of modern high-quality apartments situated at a fantastic location and a good ESG rating. It mainly comprises 1-bedroom apartments to meet the demand of affordable, sustainable and modern rental homes with all kinds of amenities and communal areas. We look forward to expanding our portfolio further with sustainable and affordable homes in the residential market in Spain."

CMS Albiñana & Suárez de Lezo advised on the deal and were led by Álvaro Otero (pictured), partner and head of the Real Estate and Construction area.