

CUATRECASAS ADVISES WANDA ON SALE OF EDIFICIO ESPAÑA TO BARAKA GROUP

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Cuatrecasas advised Wanda on sale of Edificio España to the Baraka Group.

The landmark building - which was put up for sale in late 2016 - was acquired by Baraka Group, the real estate investment group, for a reported €272 million.

Edificio España opened in 1953 as the tallest building in Spain with 25 floors above ground and a total height of 117 meters. The building, which once housed a luxury hotel, became a symbol of Spain's real estate crisis, and has been vacant since 2007. Wanda, the Chinese real estate giant, bought Edificio España in 2014 for €265 million, according to media reports. The company planned to transform the building into a luxury hotel but the project stalled when Spanish authorities opposed plans to tear down and rebuild the art deco structure, which is legally protected.

The Cuatrecasas team advising Wanda was led by partner Albert Garrofé.