

DLA PIPER, GARRIGUES ADVISE ON KGAL'S RE ACQUISITION FROM IBERDROLA INMOBILIARIA

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DLA Piper has counselled KGAL on its entry into the Spanish real estate market with the

acquisition of Torre Esteve from Iberdrola Inmobiliaria, advised by Garrigues



KGAL Investment Management GmbH & Co. KG is investing in the Spanish real estate market for the first time. The Torre Esteve building has been acquired on behalf of a pan European real estate AIF from Iberdrola Inmobiliaria S.A., a wholly-owned subsidiary of the Spanish power generation company Iberdrola.

Barcelona has been developing into an attractive office, hotel and residential location for several years and is one of the most dynamic office real estate markets in Southern Europe. Having attracted approximately 1,300 registered startups in 2018, the city has become Europe's fifth-largest startup hub after London, Berlin, Paris and Amsterdam. The combination of a declining vacancy rate, rising prime rents and a positively developing economy characterise the Barcelona office market. "Barcelona has developed into a high-tech location in recent years. With the change in economic structures, Barcelona has also become more attractive to us as a foreign investor," explains André Zücker, managing director of KGAL Investment Management GmbH & Co. KG.

Built-in 2017 the Torre Esteve building is a multi-tenant property with a total area of 19,400 square metres of office and restaurant space over 14 upper floors. More than 60 per cent of the space is leased to Esteve, the namesake Spanish international pharmaceutical company with a strong credit rating, while the second-largest tenant is the Spanish Registry Office. Due to the high quality of construction and fit-out, the property was awarded a BREEAM rating of very good.

Colliers (brokerage and rental appraisal), Hill International (technical appraisal) and DLA Piper Spain and NOMOS (Legal and Tax advice) acted as advisers to the buyer, while Iberdrola Inmobiliaria was advised by Garrigues.

DLA Piper's Real Estate team was led by partner Orson Alcocer (pictured top left), along with senior associate Ángel Maestro (pictured bottom left), and associates Luis Durban and Julia Fernández.

Garrigues' team advising Iberdrola Inmobiliaria was led by partner Héctor Muñoz (pictured top right), along with senior associate Blanca Aparicio (pictured bottom right).