

GARRIGUES ACTS FOR HENDERSON PARK AND HINES ON 22@BARCELONA RE DEAL

Posted on 06/04/2021



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Garrigues has advised Henderson Park and Hines on their sale of a student accommodation in

Barcelona's 22@ to Commerz Real AG



Henderson Park, the pan-European private equity real estate firm, and Hines, the international real estate firm, have announced that they have sold through a forward funding agreement the 743-bed purpose built student accommodation (PBSA) currently under construction in 22@Barcelona, the city's innovation district, with further consideration dependent on achieving certain performance criteria. The project has been sold to Commerz Real Capital Management Company acting on behalf of the Commerz Real Institutional Smart Living Europe Fund.

Henderson Park and Hines acquired the project in August 2018 and have subsequently progressed the development which is on target to be operational in time for the 2022/23 academic year. Once complete the accommodation will comprise 20,000 square meters above ground, and 6,079 square meters below, with a capacity for 743 students. The project will be managed by Hines' property management team, via its Aparto brand.

The 8-story student accommodation building has been designed by architects Batlle i Roig, with 2,500 square meters of exterior gardens, 1,800 square meters of amenity space and 900 square meters of roof terrace with the aim to achieve LEED Gold and WELL Platinum certification. Henderson Park and Hines will continue to develop the building until completion.

The area benefits from a prominent position in Barcelona's 22@ district and is just 15 minutes' walk from nearby university campuses. 22@Barcelona is one of the key innovation districts in Europe and is noted for its excellent connectivity to the rest of the city, as well as being home to a host of successful regeneration projects.

Cushman & Wakefield and Garrigues advised Henderson Park and Hines on the sale of the property. Commerz Real AG, acting on behalf of their European Student Housing fund, was advised by Savills and Cuatrecasas.

Garrigues advised on this deal with a Barcelona office Real Estate team comprising partner Óscar de Santiago (pictured left) and counsel Íñigo Ramírez (pictured right).