

GARRIGUES ADVISES DOSPUNTOS ON BARCELONA'S @22 RE DEAL

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Garrigues has advised Dospuntos Asset Management on the sale of an office tower in the @22

district of Barcelona to DWS



Värde Partners, a leading global alternative investment firm, today announced it has agreed on the sale of its One Parc Central office development in Barcelona to DWS for €128 million.

The sale was agreed through Dospuntos Asset Management, a Värde-controlled real estate company in Spain, formed in December 2017 following its carve-out from the residential developer Via Célere.

Located in the @22 district in Barcelona, the 23,500 square meter office tower forms part of the city's major urban transformation project which seeks to establish a new technology and innovation hub in the former industrial area of Poblenou. Construction began in the third quarter of 2019 and is expected to be completed in the third quarter of 2022.

"The land purchase in late 2017 reflected our long-term conviction in the @22 region and Barcelona's strength as a destination for international business, in a market that continues to show fast absorption of high-quality office space," said Héctor Serrat, managing director at Värde. "We have a long history of investing in Spanish real estate across different sectors, and remain focused on opportunities to develop and manage assets where we can seek to create and unlock value for our investors," he added.

Dospuntos Asset Management initially acquired the land in October 2017, before securing planning and licensing approvals for a total of 53,000 buildable square meters, including office, student housing and residential uses.

One Parc Central will be 14 stories high with 2,158 square meters of terraces, with a view of the Parc Central de Poblenou and Avenida Diagonal. It will have three underground floors, with 154 parking spaces for cars, 133 spaces for motorcycles and 122 for bicycles.

Garrigues advised Dospuntos Asset Management (controlled by Värde Partners) with a Barcelona office team formed by Real Estate partner Juan José Berdullas (pictured left), Commercial/Real Estate partner Jaime Olazábal (pictured right) and associate Elisabet Terradellas.