

HOTEL AND LEISURE INDUSTRY DRIVING DEALS IN MADRID REAL ESTATE SECTOR

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The hotel and leisure industry is driving considerable deals activity in the real estate sector, with a significant number of projects underway in Madrid, says Carlos Trénor, partner at Ventura Garcés & López Ibor Abogados.

"There is a lot of momentum in the hotel industry, we've been very busy advising clients in this area, particularly on the refurbishment of properties situated in prime central locations," says Trénor. He adds there has been significant interest from both national and international hotel chains in these types of projects, and believes that large cities such as Madrid and Barcelona hold a great deal of potential. "There is considerable interest from investors in the UK, the US, Germany and further afield," Trénor says. "For example, we recently advised a Korean client investing via a UK-based fund – Spain is an attractive market, and large cities hold particular appeal."

The other types of real estate projects attracting particular interest from investors are student accommodation and rental properties. However, Trénor points out that the market is not moving as fast as it would if there was greater political certainty, both in Spain and globally.

The political climate has had a particular impact on Barcelona, where deals have slowed down in recent months. "We've noticed a significant shift in focus from Barcelona to Madrid, owing to the difficult political environment in the region," Trénor remarks.

"Many deals are on stand-by, with investors cautiously waiting to see how the China-US trade war plays out, and how the political situation in Spain is resolved – Spain remains a highly-attractive market and these deals will be completed as the environment becomes clearer."