

KPMG GUIDES PATRIZIA'S SALE OF TWO LOGISTICS ASSETS FOR €150M

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KPMG Abogados has advised Patrizia on the sale of two logistics assets with a total surface area

of 110,000 square metres, located in Madrid and leased to Amazon, Leche Pascual and GM Food, among others, for €150 million



The German real estate firm has purchased these two facilities in Getafe and Torrejón de Ardoz in 2015 to transform them into 'prime' logistics assets, which attracted international brands as tenants, from to Real I.S., a real estate investment manager, for around €150 million.

The asset in Getafe comprises a single 60,000 sq m warehouse leased to Amazon. The one in Torrejón spans two multi-tenant warehouses with a total surface of around 50,000 sq m and is currently leased to leading Spanish multinationals such as Leche Pascual and GM Food.

After this transaction, PATRIZIA's logistics portfolio in Spain still comprises more than 500,000 sq m and assets under management valued at nearly half a billion EUR. The value of PATRIZIA's assets under management in Spain and Portugal currently stand at over €1.3 billion.

Eduardo de Roda, PATRIZIA Country Manager for Iberia, said: "This landmark deal shows that thanks to our strong local expertise, we acquired these assets at just the right time, in the right place. We have once again demonstrated our ability to create sustainable value in our Iberian portfolio through our pro-active and expert asset management. We remain committed to our logistics assets which make up around a third of our entire real estate portfolio in Spain. Despite the challenging market conditions, we are fully on track to deliver on our local business growth objectives for Iberia."

KPMG Abogados' team was led by Real Estate partner Carlos Bardavío (pictured left) along with Pelayo Oraa (pictured right), partner in charge of Real Estate taxation, and included senior manager María Llorens, senior associate Beatriz Ron, and associate Elvira Puerta, all of them from the Real Estate team; and senior manager Felipe Martínez, and associate Nicolás Pérez-Domper, from the Real Estate taxation team.