

# MUTUALIDAD DE LA ABOGACÍA SELLS BBVA HEADQUARTERS IN BILBAO

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Mutualidad de la Abogacía, a not-for-profit insurance company that offers legal professionals and their families solutions to cover all their pension and savings needs, has announced the sale of the emblematic BBVA headquarters, located at number 12 Gran Vía in Bilbao, to ARGIS.

The transaction, which has been advised by BNP Paribas Real Estate, has been closed for nearly 150 million euros, resulting in a significant capital gain for Mutualidad de la Abogacía.

The building is BBVA's regional headquarters in Bilbao and the bank's most important branch. Built in 1923, it has a surface area of 21,093 m<sup>2</sup> divided into seven floors, a ground floor and two basements. The building underwent a comprehensive refurbishment in 2009 and has been BREEAM® certified since July 2021. The transaction also includes 167 parking spaces located in three sites in the vicinity of the property: Calle Ledesma 15, Calle Henao 5 and Calle Uribitarte 13. The asset is under lease to BBVA until 2045.

**Rafael Navas**, managing director of Mutualidad de la Abogacía, said at the closing of the transaction that, "The sale of BBVA's Bilbao headquarters is one of the best examples of our investment strategy, which is based on asset rotation with the aim of generating significant returns for our members."

**Alejandro Schuvaks**, partner and co-founder of the ARGIS fund, said at the closing of the deal, "The purchase of this asset is a very important milestone in the history of ARGIS and consolidates us as one of the leading real estate investors in Spain. The asset is truly spectacular and provides many

possibilities for alternative uses such as retail and hotel, which we can easily explore thanks to the vertical integration with ARGIS Living, our developer."

Following the transaction, Mutualidad de la Abogacía has a total of 43 properties in its portfolio, with a total surface area of 195,093.12 m<sup>2</sup> and a market value of more than 742 million euros. It is also a shareholder in Millenium Hospitality Real Estate Socimi, Advero Socimi Properties, Inbest Prime IV Inmuebles and Inversa Prime Socimi (formerly Almagro Capital), where it also sits on the board of directors of the three entities, and in the real estate investment funds Meridia IV and Ardian Real Estate European Fund II, among others.