

# PÉREZ-LLORCA ADVISES BARINGS ON €40.6M LOGISTICS RE SALE

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**Pérez-Llorca has advised real estate investment manager Barings on its sale of Ontígona**

## Logistics assets in Madrid for €40.6 million



Global investment management firm Barings, one of the world's largest diversified real estate investment managers, has announced that it has sold Ontigola Logistics, comprising two warehouse assets near Madrid, for €40.6 million on behalf of its Value Add real estate fund, BREEVA I.

Barings acquired the land for the development in May 2019 and subsequently entered into a development agreement with developer Logistik Services for the construction of the project which totals c. 49,000 sqm split across two units. Just days after the completion of construction, a nine-year lease was signed with Iskaypet, a market leader in pet food stores in Spain, for the entire space.

The asset is located in Ontígola, a prime area for national logistics near Madrid, connecting the city to Spain's southern seaports. The A-4 corridor, where Ontígola is situated is favoured for its ability to serve the whole Iberian Peninsula.

Valeria Falcone, managing director & head of Value Add Investing Europe at Barings, said: "This is the fifth sale we have made on behalf of BREEVA I, as we realise our investments following the close of the fund and the gradual completion of our business plans. The sale adds to the fund's strong performance to date, which continues to outperform industry benchmarks. We remain very active in the investment market, with the strong returns generated by this project endorsing our conviction in European logistics, which continues to play an important part of our broader strategy."

Pérez-Llorca and Arcadis acted as legal and technical advisors on the sale.

Pérez-Llorca's team was formed by Real Estate partner Jesús Varela (pictured left), Tax partner José Ramón Vizcaíno (pictured right), Real Estate associates Enrique Delgado and María Díez de Rivera and Tax associate Paulino González-Fierro.

On the other hand, Hogan Lovells advised M&G with a team led by RE partner Emilio Gómez and Tax partner Javier Gazulla.