

## **Ardian and Prelios close first property investment in Spain, with the purchase of an office building in Madrid**

Jul 16, 2021 **Ardian**, a world-leading private investment house, and **Prelios** have closed their first real estate investment in **Spain**, with the off-market purchase of an office building in **Madrid**. The property is located close to the AZCA, Madrid's main financial district, which provides excellent transport links and currently hosts the Spanish headquarters of many multinationals, including EY, Deloitte, Google and Accenture.

Constructed in 1992, the building provides more than 9,000 sq.m of office space and over 150 parking spaces. The entire property is occupied by a single tenant. It features high ceilings, which bring significant levels of natural light into the offices, and extensive outdoor space, characteristics of growing importance to attract future tenants. The team will work together with the current tenant to identify the building's investment priorities as part of a broader optimization strategy.

The investment was organized through the creation of a special investment platform controlled by an Italian fixed-capital umbrella fund owned entirely by **Ardian** and managed by **Prelios SGR**.

Ardian entered the Spanish real estate market at the end of 2019. As a property offering great flexibility, its new acquisition is consistent with the vision and investment goals of Ardian Real Estate, whose core strategy is based on value creation and focuses on properties requiring active management to improve their services and performance, and ultimately achieve their full potential.

**Edmund Eggins, Director of the Ardian Real Estate team:** "We are delighted to announce our first investment in Spain. The property's characteristics and central location are a good match with our strategy. The Spanish office investment market continues to be very attractive. We shall continue to focus on sustainable management to meet the requirements that have emerged from the pandemic and create workspaces geared to tenants' current and future needs."

**Rodolfo Petrosino, Head of Southern Europe for Ardian Real Estate:** "We are happy to begin Ardian Real Estate investment activities in Spain with this initial purchase. Spain is a key market for us, and we aim to develop our portfolio with high-quality assets in Madrid and Barcelona."

**Prelios SGR CEO Patrick Del Bigio** said, "We are proud to have completed this first investment in Spain with Ardian Real Estate, after setting up a special platform with the creation of specialized vehicles wholly owned by AREEF 2 - SICAF S.p.A., which is held by Ardian and managed by Prelios SGR. The transaction confirms Prelios SGR's vocation for product innovation and client servicing."

Ardian Real Estate currently consists of a team of 34 professionals and a portfolio for more than 2.0 billion euro and over 300,000 sq.m in Paris, Milan, Rome, Frankfurt, Munich, Berlin and now Madrid. With its first project, the team raised more than 700 million euro to set up the largest first-generation real estate fund, confirming investors' continuous commitment and interest in this asset class. Following the success of its activities in France, Germany and Italy, the team has extended its investment business to Spain.

Ardian was assisted by EY Abogados (legal and fiscal due diligence), EY Strategy & Transactions (commercial), Cuatrecasas and Chiomenti (fiscal and structuring), Metier Spain (technical due diligence) and HolArquitectura (architectural concept design).