

PERIAL AM, on behalf of PFO2, continues its investments in Spain through the acquisition of a pre-let turnkey office building in the 22@ Barcelona area

The property, previously used as a semi-industrial building, will be fully refurbished to accommodate a modern office building. The refurbishment project has been designed to obtain the LEED Gold certificate

The building, located in 22@ submarket of Barcelona, is expected to comprise a gross lettable area of circa 3,360 sqm on ground floor plus three storeys and car, motorcycle and bicycle parking spaces.

Upon delivery of the refurbishment works, the building will be fully occupied by the Institut Municipal d'Urbanisme de Barcelona for a mandatory period of 8 years. The Tenant will move from their current premises in the same area of the city.

The location of the building provides fast access to a wide range of public transportation means and amenities as well as to La Sagrera train station, currently under construction.

With this operation, the 22@ submarket proves its resilience to the situation and confirms the interest that both tenants and landlords have shown for this area and for Barcelona in the past years.

In this transaction Perial was advised by the DLA Piper on legal matters and by Artelia on technical issues. L'Etoile Properties has been assisting through the acquisition process on behalf of Perial AM.