

PRESS RELEASE

BNP PARIBAS REAL ESTATE SECURES CO-EXCLUSIVE MANDATE TO MARKET THE SOLIA PROJECT, A UNIQUE BUSINESS AND RETAIL PARK IN MADRID'S 'EL CAÑAVERAL' DISTRICT

THE FRUIT OF AN AGREEMENT BETWEEN CAPITAL MANAGEMENT FIRM AZORA AND DEVELOPER MACKINTOSH MALL, INITIAL INVESTMENT IN THIS PARK WILL AMOUNT TO €100 MILLION. THE PARK IS DUE TO OPEN IN 2020.

BNP Paribas Real Estate, one of the leading international real estate providers, has been granted a co-exclusive* mandate to lease the SOLIA project, a commercial development comprising a retail park with leisure activities and a factory outlet mall, in a rapidly expanding area of Madrid. The project is the fruit of an agreement between Spanish independent capital management firm Azora and Mackintosh Mall. Initial direct investment will amount to nearly €100 million and the park is due to open in 2020.



SOLIA will be located in the south-eastern area of Madrid, inside the urban development El Cañaveral. Located at the junction between the R-3 and M-45 motorways, just 10 minutes from the city centre (Puerta de Alcalá), the complex will have a catchment area comprising almost two million residents, if we include all areas less than 15 minutes away by car.

The El Cañaveral area is developing fast. In addition to this business park project, some 14,000 new homes are being built, some of them already occupied, as well as large recreation areas and office complexes. The SOLIA project will span 225,000m², with a gross leasable area (GLA) of 90,000m². The project will include a 25,000m² factory outlet mall and a 65,000m² retail park boasting a wide variety of leisure activities and F&B operators, as well as vast green spaces and 2,900 parking places.

Concha Osácar, founding partner of Azora, explained that: “our market prospects for 2018 look terrific, and our strategy continues to give us plenty of levers to create value”.

Joël Franco, National Head of Retail / Shopping Centres at BNP Paribas Real Estate Spain, pointed out that “El Cañaveral is one the fastest-growing areas of Madrid, which has managed to re-energize its construction sector in an attempt to address a shortage of available land. This business complex will complement the public amenities and communications infrastructure that are beginning to develop in this new residential area. We are working on a comprehensive and attractive retail mix, providing local families and tourists with an inspired, original and exclusive shopping offer, along with a new leisure experience and exceptional surroundings, all just 10 minutes from the Puerta de Alcalá.”





Alejandro Malagón, CEO of Mackintosh Mall, said: *“The entire SOLIA project will bring much needed renewal to Madrid’s retail sector, combining altogether leisure, culture and sports activities for a state-of-the art and « 3.0 version » development. BNP Paribas Real Estate and its Retail Agency team headed by Joel Franco, will play essential role as a co-exclusive* agent in this demanding and high-quality project to be ready by 2020”.*

*co-exclusive mandate with Cushman & Wakefield

**With over 15 years’ experience and more than 4.4 billion in assets under management, Azora is one of Spain’s foremost independent capital management firms, focusing solely on the real estate sector. Azora continues to pursue pioneering strategies in sectors such as “prime” retail parks in Spain. It is taking the innovative step of moving into the *retail* world for the first time, placing its faith in new projects and exploring different forms of growth.

About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

With 5,100 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities in their projects thanks to its local expertise across 36 countries (15 through its facilities and 21 through its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate generated € 811 m revenues in 2017. In 2017 BNP Paribas Real Estate continued its growth through the acquisition of Strutt & Parker, one of the UK’s largest independent property partnerships. BNP Paribas Real Estate is part of the BNP Paribas Group.

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