

BNP PARIBAS REIM ACQUIRES MANOTERAS 48 IN MADRID



BNP Paribas REIM announces the acquisition of Manoteras 48, an office property in Madrid. Delivered in 2009, the building is expected to achieve a BREEAM Very Good green certification by year-end. Manoteras 48 is an emblematic asset composed of two independent buildings offering flexible floor plates over a total area of approx. 13,000 sqm and is fully let to Sopra Steria serving the building as corporate headquarter.

The asset is strategically located within the Manoteras district in the northern part of Madrid, dynamic office submarkets of the Spanish capital. It hosts many international and national corporate office headquarters across Industry, Technologies and Financial services sectors.

BNP Paribas REIM acquired the asset on behalf of its NEIF III fund (Next Estate Income Fund III), managed by BNP Paribas REIM Luxembourg.

Laurent Boissin, Fund Advisor of the NEIF funds, comments: *“With this second closing in Spain after the acquisition of D38 in Barcelona in July 2019, NEIF III is continuously increasing its size and diversification. With NEIF, NEIF II and NEIF III we are offering since 2010 a unique opportunity to institutional investors to increase their exposure to green certified Office investments in the Eurozone. In total, we have raised more than 1 billion Euros while reaching a Gross Asset Value close to 1.5 billion for the NEIF strategies.”*

Gonzalo Bueno, Country Director Spain at BNP Paribas REIM, added: *“The acquisition of Manteras reaffirms our interest of well-located high quality assets in Spain providing a long term income stream for investors. The asset is an excellent investment opportunity in a market which continues to show positive trends on take-up and rental growth.”*

NEIF III is a Luxembourg open-ended fund offering diversification in the Eurozone office sector to international institutional investors with a target distribution yield of 4% p.a. The fund has already secured one transaction in France, 3 in German top cities and 2 in Spain.

About BNP Paribas Real Estate Investment Management

BNP Paribas Real Estate is one of the largest and most effective real estate networks in Europe. BNP Paribas Real Estate Investment Management is its business line dedicated to investment management.

In 2018, its capital raising reached € 3.8bn: € 1.6bn new cash achieved in funds and € 2.2bn in separate accounts/mandates. At the end of the year, it managed € 28.7bn of assets in Europe. In 2018, a transaction volume of about € 4.5bn was secured (investments and divestments).

BNP Paribas Real Estate Investment Management provides a range of funds and tailored asset management services for international investors with mandates or vehicles managed in Europe with a local presence in eight countries (Belgium, France, Germany, Italy, Luxembourg, Spain, the Netherlands and United Kingdom) investing in offices, retail, logistics, hotels and residential sector. BNP Paribas Real Estate Investment Management has about 350 employees who provide solutions to over 100,000 clients throughout Europe and Asia.

BNP Paribas REIM is the business line dedicated to Investment Management within BNP Paribas Real Estate consisting of various legal entities: France: BNP Paribas Real Estate Investment Management France (SGP); Italy: BNP Paribas Real Estate Investment Management Italy (SGR); Germany: BNP Paribas Real Estate Investment Management Germany (GmbH); UK: BNP Paribas Real Estate Investment Management UK (Limited); Luxembourg: BNP Paribas Real Estate Investment Management Luxembourg S.A.

The respective legal entities responsible for offering clients products or services are named in the respective product documentation, contracts and information material.

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