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London's Signal snaps up Duro Felguera HQ in Madrid

In **Deal Watch** 13:55, 15 March 2018 By **Virna Asara** 6017 Views

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Profile

London-based private asset manager Signal Capital Partners has acquired two office buildings in Madrid from Spanish construction engineering group Duro Felguera for an undisclosed amount.

Although financial details were not disclosed, market experts estimate the deal value at over €30 mln.

The largest building is the corporate headquarters of Duro Felguera in Madrid, which is located in the Campo de las Naciones Business Park.

The freestanding scheme comprises an area of almost 14,000 m2, set over five floors, as well as two basements with 228 car parking spaces.

Duro Felguera is leasing back a part of the building.

The second property is a vacant office building located in Las Rozas, Madrid. It comprises 2,600 m2 of GLA, set on three floors and 133 car parking places.

'This has been one of the most complex transactions in which Optimus has successfully advised,' said Kris Van Lancker, managing director at Optimus Global Investors, which acted as sole advisor to the vendor. 'The difficulty lay in finding the fine balance between the financial and office space needs of Duro Felguera in the scope of its global refinancing programme and the investment requirements of Signal Capital Partners. It allows Duro Felguera to divest its non-strategic assets and at the same time helps Signal meet its risk-adjusted return targets.'

The acquisition is Signal’s third in the Madrid market in the past 18 months.


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