

## **KGAL enters Spanish real estate market with the acquisition of Torre Esteve**

High-quality, BREEAM-certified (“very good”), fully leased 19,400 sqm building in prime location

**Grünwald, 29.06.2021 – KGAL Investment Management GmbH & Co. KG is investing in the Spanish real estate market for the first time. The Torre Esteve building has been acquired on behalf of a pan European real estate AIF from Iberdrola Inmobiliaria S.A., a wholly owned subsidiary of the Spanish power generation company Iberdrola.**

Barcelona has been developing into an attractive office, hotel and residential location for several years and is one of the most dynamic office real estate markets in Southern Europe. Having attracted approximately 1,300 registered startups in 2018, the city has become Europe’s fifth largest startup hub after London, Berlin, Paris and Amsterdam. The combination of a declining vacancy rate, rising prime rents and a positively developing economy characterise the Barcelona office market. “Barcelona has developed into a high-tech location in recent years. With the change in economic structures, Barcelona has also become more attractive to us as a foreign investor,” explains André Zücker, Managing Director of KGAL Investment Management GmbH & Co. KG with responsibility for the real estate asset class, the decision to acquire Torre Esteve. “Due to the lack of available modern office space in the central districts, we also expect rents to rise.”

Built in 2017 the Torre Esteve building is a multi-tenant property with a total area of 19,400 square metres of office and restaurant space over 14 upper floors. More than 60 percent of the space is leased to Esteve, the namesake Spanish international pharmaceutical company with a strong credit rating, while the second-largest tenant is the Spanish Registry Office. Due to the high quality of construction and fit-out, the property was awarded a BREEAM rating of very good.

Colliers (brokerage and rental appraisal), Hill International (technical appraisal) and DLA Piper Spain and NOMOS (legal and tax advice) acted as advisers in the transaction.

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KGAL is a leading independent investment and asset manager with assets under management of around €11.2 billion and assets under administration of €4.0 billion. The group sources, executes and manages long-term real asset investments for institutional and private investors in real estate, infrastructure and aircraft. KGAL, which operates throughout Europe, was founded more than 50 years ago and is headquartered in Grünwald near Munich. Our 345 employees are dedicated to achieving

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sustainable, stable investment performance, taking into account return and risk criteria. (as of 31 December 2020)

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