



## **BC Partners Real Estate and FREO Group complete the acquisition of the Novartis Headquarters in Barcelona city centre**

Barcelona, Spain, 1<sup>st</sup> December 2022: BC Partners Real Estate, the real estate investment arm of leading international investment firm, together with FREO Group ("FREO"), today announced the completion of their joint acquisition of the office building located at Gran Vía de les Corts Catalanes 764, in the city centre of Barcelona.

This asset, which has been the Spanish headquarter of pharmaceutical company Novartis since the 70's, is an iconic corner building in Barcelona. Located in the Eixample district close to the famous Sagrada Família in one of the most attractive areas of the city, the asset sits on the main strategic axis between Passeig de Gràcia (Barcelona's CBD) and Plaza de les Glòries Catalanes (prime 22@).

BC Partners Real Estate and FREO have acquired the asset through a sale and partial leaseback with Novartis, which will lease half of the office space once work is complete. The plan is for the building to undergo a comprehensive refurbishment as well as an internal and external redesign to turn it into modern and sustainable workspace of c. 13,000 sqm. Amenities in the building will include an auditorium, catering facilities, meeting rooms and three terraces, including a large rooftop with spectacular unobstructed views over the city of Barcelona. The programme is also committed to achieving the highest sustainability and ESG standards.

Laurian Douin, Partner at BC Partners said: *"We are very pleased to conclude BC Partners' first real estate investment in Spain with the help of FREO and we are confident that this will be the first of many. The deal's defensive profile, with half of the space already prelet to a prominent occupier, the building's urban location, its potential for repositioning into attractive sustainable, and flexible and amenity-rich office space will appeal to occupiers and makes it exactly the kind of investment we seek to put our capital to work."*

Daniel Mayans, Managing Director of FREO said: *"FREO is delighted to purchase such an iconic building in Barcelona. We acquire this project with a like-minded partner committed to investing in the Spanish market, also creating the necessary value out of the repositioning of a unique asset in the city. After our recent successes in the 22@ area, we are looking forward to putting our expertise of the Barcelona office sector to work on such a new exciting project."*

BC Partners Real Estate and FREO have been advised by Uría Menéndez, Savills, b72o architects and Mace as technical advisor.

**- ENDS -**

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## Notes to Editors

### About BC Partners

BC Partners is a leading investment firm with over €40 billion in assets under management across private equity, private debt, and real estate strategies. Established in 1986, BC Partners has played an active role for over three decades in developing the European buy-out market. Today BC Partners integrated transatlantic investment teams work from offices in Europe and North America and are aligned across our four core sectors: Healthcare, TMT, Business Services & Industrials, and Consumer. Since its foundation, BC Partners has completed over 120 private equity investments in companies with a total enterprise value of over €160 billion and is currently investing its eleventh private equity buyout fund.

For further information, visit <https://www.bcpartners.com/>

### About BC Partners Real Estate

BC Partners Real Estate is the real estate investment platform of BC Partners which was launched in 2018 by Stéphane Theuriau, Laurian Douin and Thibault Lauprêtre.

Its debut fund – BCPERE I – endowed with €900 million of equity commitments has made 11 investments in France, Germany, Italy, and the UK across the office, residential, hospitality, and industrial sectors.

For further information, please visit: <https://www.bcpartners.com/real-estate-strategy>

### About FREO Group

Established in 1996, FREO Group is an independent international investor, developer and manager of high-quality real estate. From 11 offices in seven countries FREO has worked on more than 60 projects totaling in excess of 2.4 million square meters. FREO has invested over €1.1Bn euros in Spain in the past years and is looking forward to continue growing in the country.

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