

## Colonial sells three floors in Recoletos 27 to a family office

- Estinvest Properties acquires the three floors owned by Colonial of the multi-tenant building Paseo de Recoletos 27
- The surface sold amounts to 2,000 sqm
- This transaction is part of Colonial's 'Flight to Quality' divestment programme, which during the last quarter of 2023 and early 2024 has closed transactions for a total volume of €150m at a premium of +5% over the last valuation
- This programme, which has allowed Colonial to recycle capital for new value creation opportunities, accumulates divestments of €723m since 2022.
- The transaction was advised by international real estate consultancy JLL.

*Madrid, 22 March 2024.*

Colonial has closed the sale of three floors of a multi-property office building located at number 27 Paseo de Recoletos to Estinvest Properties, a family office dedicated to real estate investment and management, for a value of more than 19 million euros. The three floors, totalling 2,000 m<sup>2</sup>, were acquired by Colonial between 2019 and 2021.

This transaction is part of Colonial's 'Flight to Quality' divestment programme, which during the last quarter of 2023 and early 2024 has closed transactions for a volume of €150m at a premium of +5% over the last valuation. In addition to this, the company has recently completed another divestment in Madrid corresponding to the residential part of the Madnum Campus.

### **Active portfolio management**

Colonial launched a first divestment programme at the end of 2022 with the objective of achieving sales in excess of €500m. This programme has been successfully completed, achieving an amount of €574m, of which €84m was realised at the end of 2022 and the rest during the first nine months of the year. In addition, Colonial has launched a second sales programme, which includes the residential part of Madnum and this asset located in Paseo de Recoletos. The sum of the two programmes amounts to €723m, corresponding to a total of 12 buildings in Madrid, a small premises in Barcelona and two assets in Paris.

---

Juanma Ortega, Chief Investment Officer of Colonial, states that "Colonial has once again managed to direct investor interest in the city of Madrid towards one of its assets with a transaction that is advantageous for the objectives of the 'Flight to Quality' programme, which allows capital to be recycled, always in line with the premium over valuation, to generate new opportunities for value creation".

The divestment process has also allowed Colonial to increase its current liquidity to €2,903m.

Colonial has been advised by international real estate consultancy JLL. Ignacio Sobrino, National Investment Director at JLL Spain, said: "With this transaction, we have been able to capture the interest of local players with a long-term vision that value the current and future potential of office assets in the city of Madrid.

---

### About Colonial

Colonial Group is a SOCIMI listed on the Spanish stock exchange, leader in the prime office market in Europe, present in the main business areas of Barcelona, Madrid and Paris with a prime office portfolio totalling more than 1 million sqm and a market value of more than €11,000m.



"The information contained in this document should be read in conjunction with all publicly available information, in particular the information available on Colonial's website [www.inmocolonial.com](http://www.inmocolonial.com)."

For more information:

Roman

93 414 23 40

Xavier Ribó – [x.ribo@romanrm.com](mailto:x.ribo@romanrm.com)

Víctor Palacio – [v.palacio@romanrm.com](mailto:v.palacio@romanrm.com)

Eva Soler – [e.soler@romanrm.com](mailto:e.soler@romanrm.com)