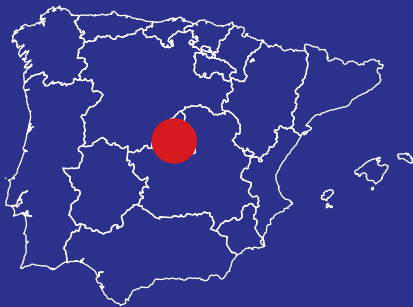




COMMERCIAL LEASING OF THE YEAR

CBRE SPAIN – VELÁZQUEZ 86D



LOCATION:

Madrid, Spain

SECTOR:

Offices

DATE:

Q2-Q3 2023

OWNER:

Colonial

TENANTS:

Bain & Company,
AON, Sagardoy
Abogados, White
& Case and
GPF Capital



In the heart of Madrid's bustling CBD stands Velázquez 86D, a beacon of transformation and innovation in the world of office leasing. Colonial, a cornerstone client of CBRE, entrusted the consultant with the monumental task of revitalizing this landmark property into a premier destination for top-tier companies. With meticulous planning and unparalleled expertise, CBRE rose to the challenge, surpassing all expectations and setting a new standard for excellence in the office leasing industry.

Velázquez 86D, acquired by Colonial through the purchase of Axiare, presented a unique set of challenges. While its prime location was undeniable, the building faced limitations in height and an underutilized semi-basement

devoid of commercial viability. Compounded by the uncertainty of the pandemic's impact on future work trends, the task at hand was daunting yet ripe with opportunity.

Through CBRE Impulse team, a thorough consultancy to reimagine the semi-basement was conducted, birthing "El Jardín de Velázquez," a testament to innovation. CBRE's architecture team was in charge of the design of this asset.

CBRE Property Marketing and Investor Leasing joined forces with Colonial to craft a distinct identity for the building, culminating in a meticulously curated launch and marketing strategy. The integration of five diverse CBRE teams exemplified the collaborative spirit, culminating in a resounding success that exceeded even our loftiest aspirations.

The metamorphosis of Velázquez 86D exceeded all expectations, surpassing Colonial's targets with aplomb. Within a mere four months of completion, Velázquez 86D achieved full occupancy, welcoming esteemed tenants such as Bain & Company, AON, Sagardoy Abogados, White & Case and GPF Capital.

Moreover, CBRE efforts yielded record-breaking rents, reaffirming Velázquez 86D's status as a top contender in Madrid's leasing landscape. In the words of Abraham Martínez, Director Comercial at Colonial, "We had a great challenge transforming a 70s asset into our most iconic property in Madrid. CBRE was the perfect partner to accomplish beyond our expectations."