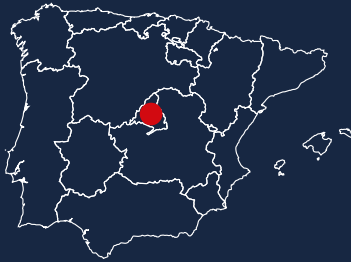


FINANCIAL INNOVATION OF THE YEAR

INVESTMENT
AWARDS

IBA CAPITAL PARTNERS — PRADO ACQUISITION



LOCATION:
Madrid, Spain

SECTOR:
Offices

DATE:
Q2 2025

**HIGHLIGHTED
FEATURES:**

Acquisition of a corporate vehicle immediately followed by a series of back-to-back disposals through structuring and capital coordination of a consortium of investors.

The acquisition of the Prado office complex in Méndez Álvaro, Madrid, led by IBA Capital Partners, represents a highly sophisticated example of financial innovation through structuring, capital coordination and execution in a constrained investment environment. At a time when large-scale office transactions remain challenged by liquidity constraints and shifting investor sentiment, this deal successfully reactivated institutional interest through an unconventional and highly engineered approach.

The transaction was executed via the acquisition of the corporate vehicle holding four assets, immediately followed by a series of back-to-back disposals of three non-core assets to separate investors. These disposals — covering industrial, logistics development land and an office asset with conversion potential to flex living — were structured and completed simultaneously with the initial share acquisition. This approach significantly reduced equity requirements while aligning distinct investment strategies across multiple counterparties.

At its core, the innovation lies in the ability to syndicate capital efficiently, matching different risk-return profiles to specific assets within a single transaction framework. By doing so, IBA Capital Partners unlocked a transaction that would otherwise have remained unfeasible, bridging the gap between seller expectations and investor constraints.

Financing further reinforced the complexity and innovation of the deal. A €150 million credit facility was structured in parallel, incorporating tailored hedging strategies to support the business plan and ensure predictable cash-on-cash returns. This was achieved in a highly selective lending environment, particularly for office assets with embedded repositioning risk.

Beyond financial engineering, the transaction required precise coordination across multiple stakeholders, timelines and legal structures. It stands as a clear demonstration of how advanced structuring, combined with deep market insight, can unlock liquidity and redefine execution capability in complex real estate investments.