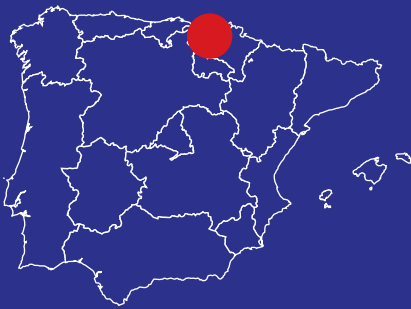


DEAL OF THE YEAR IN SPAIN

# BNP PARIBAS RE – GRAN VÍA 12, BILBAO (ADVISORY)



LOCATION:

Bilbao

SECTOR:

Offices

DATE:

Q3 2022

BUYER:

Israeli Pension Fund

SELLER:

Mutualidad General  
de la Abogacía

BNP Paribas Real Estate has advised Mutualidad General de la Abogacía in the sale of the most iconic building in the heart of the prime area of Bilbao.

It is an office building with 16,530 sqm above ground and 167 parking spaces in three different locations nearby. The property has been occupied by BBVA since 1923.

- Great volume for a small city.

The volume of the deal was one of the most challenging facts of this transaction. There are

many investors with capacity to invest over €140 million in an office building, but not so many that are willing to invest this volume in a secondary city.

- Over rented property, and mandatory lease term below 10 years.

In addition, the home working ratio was very high at that time and BBVA had a very flexible policy in this regard. Therefore, when it came to visit the property, most of the space was empty of workers and it didn't give comfort to the investors. To counter this obstacle, we did a very deep analysis of the office demand in Bilbao and an architectural design in case we had to transform the property into a multi-tenant building.

- Relevance of the investor (most important pension fund of Israel).

To find the right investor, we collaborated with our international platforms as well as our wealth management area at BNP Paribas. All the investors that passed on to the second phase were from abroad, one from Switzerland and two from Israel.

- Courage and resilience always close to our client.

The transaction failed twice after due diligence, with two different investors, and we never gave up. We kept on working with the same illusion and with the support of our client.