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Benson Elliot sells €200m of Barcelona offices Proud to serve European real estate markets since 2006 Benson Elliot, the UK-based private equity real estate fund manager, has agreed the sale of Parc Glories, its landmark office development in the Diagonal-Glories sub-market of Barcelona, to listed Spanish property company Inmobiliaria Colonial.

The transaction, which follows Benson Elliot's disposal last year of its cornerstone development in Poblenou near the Catalan capital city to UBS Asset Management's Global Real Estate business, takes the total end value of Benson Elliot's Barcelona disposals to €200 mln over the course of 12 months.

Parc Glories is fully designed and permitted, and the project is expected to break ground imminently. Delivery of the 17 floor, 24,500 m², Batlle & Roig designed building is expected to take place in late 2018. On completion it will provide floors of up to 1,800 m² in the heart of Barcelona's newest business district, adjacent to Plaza de las Glorias.

'Benson Elliot made an early move into the recovering Barcelona market, with a focus on prime offices in Poblenou,' commented Trish Barrigan, senior partner at Benson Elliot. 'That move continues to pay off for our investors. We have an ongoing investment programme in Barcelona, but aren't averse to crystallising the value we've created when the opportunity presents itself. We couldn't think of a better organisation to take this project forward than Colonial.'

During its ownership, Benson Elliot worked with local partner Urban Input to design and permit the building. Parc Glories is expected to set new standards in sustainability, targeting the first LEED Platinum qualification in Barcelona.

Cushman & Wakefield and CBRE advised on the transaction.