

EXCLUSIVE: Benson Elliot sells €80m Spanish office

Published: **13 July 2015**

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The London-based firm has sold an office development in Barcelona to a fund managed by the real estate division of UBS Global Asset Management.

Benson Elliot Capital Management, the London-based private equity real estate firm led by Marc Mogull, has exited its Cornerstone office development in Poblenou, Barcelona for €80 million.

The firm has sold the property to a fund and European mandate advised by UBS Global Asset Management's Global Real Estate.

Benson Elliot opened Cornerstone in November 2013 and it is now 77 percent let. Tenants include ADP, a global leader in outsourced services and human resources management, and German manufacturer Henkel.

The firm agreed to forward-purchase the 222,813 square foot office development from Banco Sabadell subsidiary Solvia in March 2011, in a joint venture with Bream Real Estate.

“When we committed to purchase Cornerstone in 2011, Benson Elliot was one of a small handful of international real estate companies who would even consider Spain as an investment target,” said Trish Barrigan, senior partner at Benson Elliot.

“We believed in the sustainability of Barcelona as a magnet for international business, and saw a dearth of competitive supply in the pipeline.”

Benson Elliot was advised by Cushman & Wakefield and law firm Ashurst, while the buy-side legal advice was provided by Dentons.