BNP Paribas REIM announces the acquisition of “D38” office property in Barcelona. Delivered in 2010, this avant-garde architecture building achieved a LEED Platinum green certification. D38 offers open floor plates over a total area of ca. 20,000 sqm. The asset is fully let to three tenants including a grade A tenant using the building as corporate headquarter.

The property is located in the Zona Franca district in the south-west part of Barcelona, which has attracted International and National corporations thanks to its constantly improving infrastructure and services. The Zona Franca district is an upcoming area with one of the highest growth potential in the city.

BNP Paribas REIM acquired the asset on behalf of its Next Estate Income Fund III (NEIF III), managed by BNP Paribas REIM Luxembourg. The Transaction has been managed by BNP Paribas REIM Spain.

Laurent Boissin, Fund Advisor for the NEIF III fund, comments: “With this first investment in Spain, we continue to further improve the geographic diversification of NEIF III. D38 perfectly reflects our fund strategy to invest in sustainable buildings located in established or upcoming locations and delivering a stable cash-flow for our investors.”

NEIF III is a European fund offering diversification in the Eurozone office sector to international institutional investors with a target distribution yield of 4% p.a. The fund has already secured one asset in Paris Metropolitan area and two assets in Germany’s top cities: Munich and Dusseldorf.
BNP Paribas Real Estate Investment Management

BNP Paribas Real Estate Investment Management provides a range of funds and tailored asset management services for international investors with mandates or vehicles managed in Europe with a local presence in eight countries (Belgium, France, Germany, Italy, Luxembourg, Spain, the Netherlands and United Kingdom) investing in offices, retail, logistics, hotels and residential sectors. BNP Paribas Real Estate Investment Management has a team of 325 employees who provide solutions to over 100,000 clients throughout Europe and Asia.

The respective legal entities responsible for offering clients products or services are named in the respective product documentation, contracts and information material.

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