

# SPANISH INVESTMENT REVIEW

Weekly report on Spanish Investment News  
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## Cepsa breaks into the race for green hydrogen with a project of 5,000 million, the largest in Europe

[EL ECONOMISTA](#)

Cepsa is entering the race to make Spain a benchmark in the production of green hydrogen and is challenging other giants in the energy industry such as Iberdrola, Repsol, Naturgy and Acciona, which had already taken up this type of technology with the construction of the largest green hydrogen project in Europe so far. The oil company will invest a total of 5,000 million euros to establish the Andalusian Green Hydrogen Valley -3,000 for the construction of two new green hydrogen production plants, with a capacity of 2 GW and 2,000 for the development of a portfolio of projects of 3 GW of wind and solar energy to generate renewable electricity that will be used in the electrolysis process of the plants.

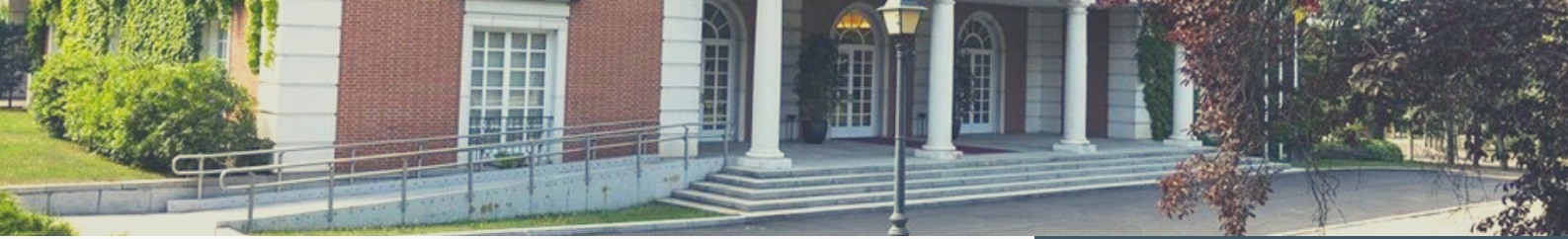
Thus, the company will build two plants for the production of green hydrogen with a total capacity of 2 GW located in Palos de la Frontera (Huelva) and another in San Roque (Cádiz). These are two of the largest facilities for the manufacture of this energy vector projected in Europe.

Maarten Wetselaar, CEO of Cepsa, pointed out that "the Andalusian Green Hydrogen Valley is a pioneering project that, with 2 GW of capacity, is ten times the largest project started in Europe to date. This large-scale production will be a vital contribution to the energy transition and the security of supply of the continent, producing sustainable energy in Europe and for Europe".

"The Andalusian Green Hydrogen Valley is a pioneering project that, with 2 GW of capacity, is ten times the largest project started in Europe to date"

MAARTEN WETSELAAR





## Freo and BC Partners buy the Novartis headquarters in Barcelona to turn it into a prime asset

### [BRAINSRE](#)

The Barcelona office market faces the end of the year with a new major operation. Grupo Freo and BC Partners have announced the purchase of the Barcelona headquarters of the multinational Novartis, located in the heart of Barcelona, at Gran Vía de les Corts Catalanes 764 and with the idea of raising it to a prime category.

According to Brainsre.news, BC Partners Real Estate and FREO have acquired this property from the pharmaceutical company Novartis so that, once the adaptation works are completed, the latter remains a partial tenant of the building.

The plan is for the building to undergo a comprehensive renovation, as well as an internal and façade redesign to turn it into a modern and sustainable workspace of some 13,000 square meters.

BC Partners Real Estate and FREO have been advised by Uria Menéndez, Savills, b720 Arquitectos and Mace. For its part, CBRE has exclusively advised Novartis.

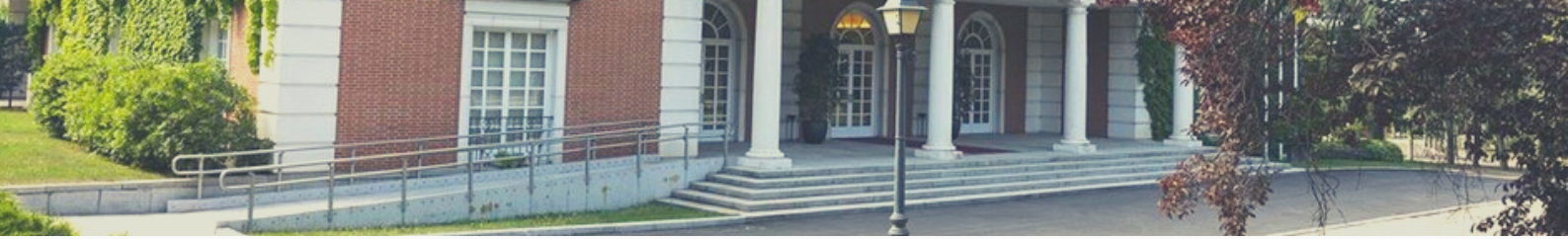
This asset, which has been the Spanish headquarters of the pharmaceutical company Novartis since the 1970s, is an emblematic building in Barcelona. Located in the Eixample district, near the famous Sagrada Família, in one of the most attractive areas of the city, the asset is located on the main strategic axis between Paseo de Gracia (CBD of Barcelona) and Plaza de les Glòries (Prime 22@).

Daniel Mayans, general director of Freo, has indicated that his company "celebrates a new acquisition of an emblematic building in Barcelona". «We acquired this project with a partner committed to investing in the Spanish market. Our objective is to continue creating the necessary value through the repositioning of this unique asset in this area of the city, as we have already done with great success in other properties», he stressed.

**"We acquired this project with a partner committed to investing in the Spanish market"**

DANIEL MAYANS





## Green Energy

# Ibereólica projects the five largest parks in Spain in Castilla y León

[EL ECONOMISTA](#)

Ibereólica, a Spanish company specializing in the production of wind, photovoltaic and hydraulic energy, projects the five largest wind farms in the country in Castilla y León. It is processing the necessary environmental documentation to begin construction of Ibercerrato 1 and 2 (558 and 369.9 MW, respectively), Arlanza 1 and 2 (both 369 MW), as well as the Paredes hybrid wind-solar facility (550 MW, of which 400 MW are wind).

The five megaparks that it is processing in Castilla y León have a combined capacity of over 2 GW . At current market prices, we are talking about a total investment of around 1,700 million euros. All of them with powers greater than the Gecama project , the largest in Spain built in a single phase, with more than 310 MW, located in Cuenca (Castilla La-Mancha).

The bulk of Ibereólica's operating assets are in Chile, with 613 MW, compared to the 207 MW it has in operation in Spain. The firm has strategic alliances with Repsol, Naturgy and EDF to develop green projects in Chilean territory.



# Heineken will build a solar thermal plant at its factory in Valencia with an investment of 2.2 million

[EL ESPAÑOL](#)

Heineken Spain and the company CSIN , created by a group of entrepreneurs from the Valencian Community, have announced the construction of a solar thermal plant in the brewery's factory in Quart de Poblet (Valencia).

This is "a pioneering project in the industry in the region with which one hundred percent renewable thermal energy will be obtained and an example of public-private collaboration, since CSIN has obtained the concession of Feder Funds for part of the financing of the building".

For its part, Heineken Spain, in addition to ceding the land, will be in charge of purchasing the thermal energy produced over the next 15 years , from which time it will be able to acquire the facilities.

The self-consumption solar thermal plant will be ready in June 2023. It will use CPS (Concentrated Solar Power) technology to, through curved mirrors, capture sunlight on tubes where water is heated to 200°, obtaining thermal energy that can be in the form of heat or steam.

Its generation capacity will be 3,504 thermal MWh per year , which will be used in the cooking and packaging processes of the different products that Heineken Spain produces in this factory, the only one owned by a large brand brewer active in the Region.



## LOGISTICS

### Urbas sells logistics land to an investment fund for 25.5 million

#### BRAINSRE

Urbas takes a step forward. The company specialized in sustainable infrastructure is advancing firmly in the management of the urban development of the industrial area SUS AE1 Oeste, owned like Obras de Madrid. The purchase and sale operation has been closed under the finalist turnkey land format.

The East and West sectors add up to a total of 1,930,000 square meters in a strategic location, on the A2 axis, next to the logistics center.

Since Urbas began to manage the West Sector, with more than 600,000 gross square meter , development has continued its course. Currently, this is in an advanced stage of management and execution, the Compensation Board has already been constituted, the urbanization project has been initially approved and work is already underway on the reparcelling project.

The Henares Corridor will be one of the most outstanding logistics macro-projects: with a key location, the area becomes Madrid's residential, economic and business axis and a global logistics hub for southern Europe.



### Valfondo buys two million meters of logistics land in the most valued area of Illescas

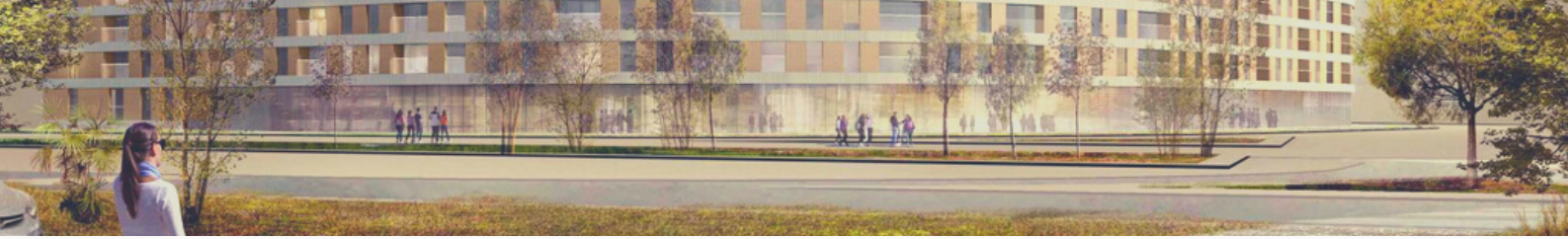
#### BRAINSRE

In a year in which logistics has taken a good portion of the owners of the real estate sector, one of the main operators in the national segment, Valfondo Investment Management ( manager of Montepino's logistics assets ) has closed the most ambitious agreement of 2022 (and perhaps in several years): the purchase of two million square meters of land located in the Toledo town of Illescas with the capacity to build 950,000 square meters of GLA.

The purchase of this land also implies the acquisition of 98% of the Los Pradillos II Industrial Estate , the place where this macro project is located.

According to the Brainsre real estate big data platform , this area is the most sought after in all of Illescas, a town on the border with the Community of Madrid with prices still below the area of influence of the capital but which are growing very fast. In fact, compared to an average of 340 euros in the entire municipality for a square meter for industrial use (already built), the place where Valfondo will develop its logistics plan is already close to 500 euros per meter .





## REAL ESTATE

### The hotelier Vivood, owned by Juan Roig, seeks partners to grow in Spain

[EL ECONOMISTA](#)

Vivood is looking for partners to grow in Spain and Portugal. In the first phase, the hotel company will make the leap to Madrid by replicating the landscape hotel concept that has been successfully operating for seven years in the town of Benimantell (Alicante). As [elEconomista.es](#) has been able to confirm, the pioneering company in Landscape Hotels founded by Daniel Mayo will increase capital by opening up a pool of investors (family offices and high net worth individuals).

Taking advantage of the renewed investor interest in this concept after Covid, the new partners will take about 45% of the capital of the new project with an estimated return (IRR) of between 12% and 14%.

The new shareholders of Vivood will also be partners of Angels Capital, the investment company of Juan Roig, president of Mercadona. In 2020, the CEO of the hotel company bought back the majority of Vivood's capital from Angels.



### Azora grows in residential rental: purchase a project of more than 180 homes from Aedas

[EL ECONOMISTA](#)

Azora continues to grow in the rental housing market with the purchase of a Build to Rent (BTR) project from the developer Aedas Homes.

As confirmed by sources in the sector to [elEconomista.es](#), the companies have reached an agreement to develop a development in Alcalá de Henares (Madrid) that will have more than 180 floors.

Specifically, the project is located in the new neighborhood of Las Sedas and will have 1 and 2-bedroom homes with a garage and storage room. The promotion will also have common areas such as a gym pool, paddle tennis court or social club.

According to the same sources, Aedas Homes plans to deliver the project to Azora in the summer of 2024 since the works, which will have an industrialization part, have already begun by the construction company Sanjose.





## HOSPITALITY

### Hotel overnight stays in October touched pre-crisis levels due to the pull of foreign tourism

#### EL PAIS

The pull of international tourism has not faded with the end of the high season . The figures for hotel overnight stays in Spain, made public this morning by the National Institute of Statistics, show that stays in October increased by 25.4% compared to the same month in 2021 and exceeded 30 million, standing very close to the levels pre-crisis.

And a large part of the fact that overnight stays continue to grow strongly is due to the pull of international tourism, which explains 67.3% of the total stays registered in hotel establishments during October, with strong differences between the six most visited autonomous communities (Balearic Islands, Canary Islands, Andalusia, Catalonia, the Valencian Community and Madrid) depending on their dependence on foreign markets. On one side, foreign tourism only reached 53% and 55% in the case of the Valencian Community and Madrid , which also depend on the pull of resident travelers. These percentages were growing in the rest of the autonomies, such as Andalusia (60.2%) and Catalonia (72.5%), and skyrocketed in the case of the Canary Islands (87.2%) and the Balearic Islands (93.4%) .

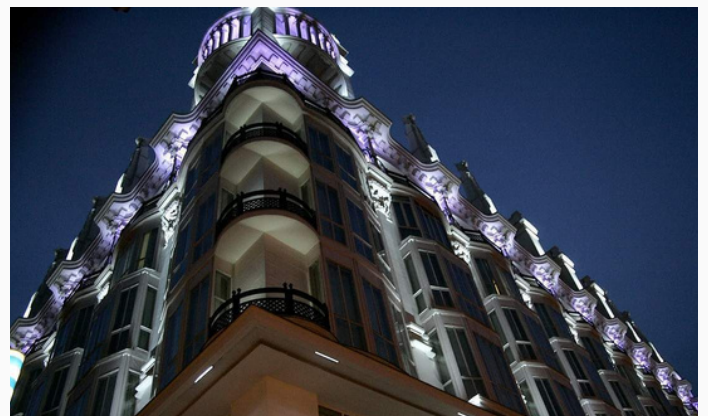


### The Abu Dhabi fund offers almost 700 million for 17 Meliá hotels

#### EL ECONOMISTA

The Abu Dhabi sovereign wealth fund (Abu Dhabi Investment Authority) has offered more than 600 million pounds (700 million euros at current exchange rates) to the founders of Tryp -the Calero, Briones and Mazin families- for the portfolio of hotels in Equity Real Estate. These are 17 properties managed by Meliá. According to the international medium CoStar, the sovereign wealth fund is in talks with the three families for the purchase of the largest hotel portfolio in the world.

Specifically, 100% of the hotel portfolio currently owned by Equity Inmuebles is for sale. This is the ME hotel in Plaza de Santa Ana, in Madrid, as well as five other establishments in the capital, along with other hotels in Marbella, A Coruña, Chiclana de la Frontera and Baqueira Beret. The portfolio is completed with three Sol holiday establishments and eight former Tryp establishments, including two on Madrid's Gran Vía. In total, the portfolio adds up to more than 2,500 beds.





## HEALTHCARE

### Recoletas enters Orense with the purchase of the two main private hospitals

[EL ECONOMISTA](#)

The private healthcare group Recoletas has gone shopping and has taken over the main private operators in the province of Orense. Specifically, as this medium has learned, the company from Valladolid has acquired the El Carmen medical center and Hospitales Cosaga, in addition to the Galicia Polyclinic, Orense Scanner and Diagnostic Center.

The operation means the departure of the Group from the borders of Castilla y León, where it is a benchmark within the sector. They currently have a presence in the provinces of Valladolid, Palencia, León, Segovia, Burgos and Zamora. In addition, as this medium has confirmed with the acquiring company, Recoletas has also closed this week the purchase of the Campoamor Clinic and the Multimedical Clinic, thus fully entering the province of Salamanca.

The National Commission for Markets and Competition has received the file relating to the purchase of the centers located in Ourense and will now examine the operation, in an ordinary procedure for this type of acquisition.



### Renta Corporación and the Dutch APG create a Socimi specialized in nursing homes

[EL ECONOMISTA](#)

IWellder. This is the name of the socimi specialized in residences for the elderly promoted by Renta Corporación and the Dutch company APG. The company was created with the objective of acquiring real estate assets worth 250 million euros in a first initial phase, and the intention of continuing to grow.

The company will invest in assets located in towns with more than 100,000 inhabitants, with a preference for provincial capitals, in surfaces between 4,000 and 7,500 m<sup>2</sup> with a range between 80 and 140 beds per center. The investment will be made both through the purchase of existing centers and the construction of new developments.

The management of Wellder will fall into the hands of Renta Corporación, which reinforces its property line of business, further expanding its target market and obtaining a greater volume of recurring income. This new socimi is expected to be listed on the stock market within an estimated period of two years.





## PHARMACEUTICAL

# Almirall will buy medicines with an ammunition of up to 1,000 million

[EL ECONOMISTA](#)

Almirall is scouring the market for an opportunity to bolster its portfolio of dermatology medicines, the firm's core business. "We continue to explore options for inorganic growth opportunistically, based on our strong balance sheet position," he explains. The company has a capacity of between 800 and 1,000 million (between 3 and 3.5 times the ebitda of the company) to undertake the operations that are presented to it and will aim to strengthen its business in Europe.

Among the pharmacological targets, Almirall practically does not rule out anything, beyond the fact that they will only be medicines for medical dermatology. At the Catalan company, they are exploring options both for drugs that are already on the market and for both late and early phases of research. The latter, due to the insecurity inherent to the investment, are usually cheaper to start with and payments are conditioned as development, regulatory and commercial milestones are reached.



# The German group Schülke acquires the Spanish company Vesismín Health

[PHARMA MARKET](#)

Schülke Group , a leading global provider of infection prevention and hygiene solutions in healthcare , announces the acquisition of the company Vesismín Health , based in the Barcelona Science Park and with extensive experience in hospital infection control.

Vesismín Health's mission ( fully aligned with Schülke's, "We protect lives worldwide") is to help prevent infections and improve people's quality of life, through the development and marketing of innovative products. The company offers market-leading products : chlorhexidine-based antiseptics, surface disinfectants, high-level disinfectants and state-of-the-art equipment, such as Vesismín UV, which provides advanced disinfection with ultraviolet light, designed to achieve high efficiency in hospital disinfection.

With this strategic acquisition, Schülke expands its presence and product portfolio in southern Europe (mainly in Spain, France and Portugal) and creates synergies between its research and development and supply areas.







## DEVELOPMENT

### Higuerón Real Estate allocates 80 million to 164 homes on the Costa del Sol in a 'branded residences' format

#### BRAINSRE

Higuerón Real Estate goes one step further in its luxury offer on the Costa del Sol in Malaga and launches its new luxury housing project, which will involve an investment of 80 million euros for a total of 164 homes designed under the branded residences typology : living in a house with all the services and comforts of a five-star hotel.

The complex will have more than 29,000 square meters of surface area and 175,000 square meters of green areas. The first phase will be finished by the end of 2024 and the price of the homes ranges between 400,000 euros and 2.2 million. The complex will be completed in the spring of 2025.

Javier Rodríguez , CEO of Higuerón Resort, has highlighted the uniqueness of the project led by Higuerón Real Estate in South Residences and the company's significant commitment "to continue offering an innovative concept of great differential and exclusive value that goes one step further in the excellence of the firm.



## RETAIL

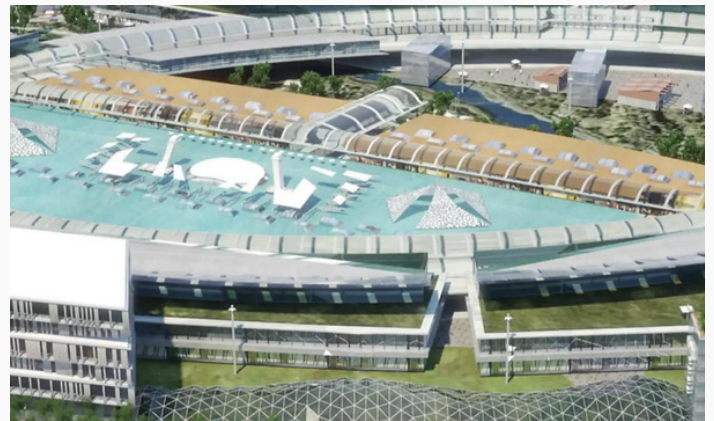
### Lar España overcomes the effect of the pandemic on shopping centers and increases its profits fivefold

#### BRAINSRE

Lar España, a Socimi specialized in retail that is listed on the Continuous Market, says goodbye to the worst effects of the pandemic on a segment such as shopping centers that was especially vulnerable in recent years. It has now announced a total revenue of 64.1 million euros between January and September 2022.

The figure represents 6.1% more (7.2% like for like) than the 60.4 million euros obtained in the same period last year and this number, together with the rise of 4.1% in the last asset valuation last June, raises the company's net profit to 68.4 million euros, 5 times more than the 14.3 million euros obtained a year ago.

The accounting increase in the value of Lar España 's assets means that the EBIT is 84.6 million euros, triple the 28.0 million euros obtained in the same nine months of 2021.





## TECHNOLOGY

### Amazon Web Services begins its activity in Aragon, with investments of 2,500 million in ten years

[EL ECONOMISTA](#)

Amazon's cloud services subsidiary, Amazon Web Services (AWS), announced on Wednesday the launch of its eighth infrastructure region in Europe located in Aragon. According to the American group, it is estimated that the investment in the construction and operation of the new data centers will reach 2,500 million euros in the next ten years with the generation of more than 1,300 full-time jobs. According to AWS calculations, the new AWS Spain Region will add €1.8 billion to Spain's GDP over the next decade. This is the largest investment by the cloud computing giant on Spanish soil and one of the most important in Europe.

Aragon has become this Wednesday the eighth AWS Europe region along with its counterparts in Dublin, Stockholm, Frankfurt, London, Milan, Paris and Zurich . Specifically, the new data centers will be located in El Burgo de Ebro, Villanueva de Gállego and in the Huesca Logistics Platform . These three Availability Zones, thus called, locate the infrastructure in different and separated geographical locations for greater security of the services.



### Five Spanish companies that are building the Metaverse

[EL ESPAÑOL](#)

The metaverse is only in its early stages, but it is definitely the main emerging technology trend. Many projects will fail along the way before the creation of this virtual world that promises to be the successor to the internet is achieved.

Despite this, large investments are being made in Metaverse software and hardware, and consumers are eager to see their favourite brands in virtual environments.

According to Statista figures based on a Bloomberg Intelligence report, the value of the metaverse market amounted to 500,000 million dollars at the end of 2021 and it is estimated that it could increase to 2,500 million dollars in 2030.

Consumers will flock to the virtual world for multiple reasons such as entertainment, shopping, work, information and more. A recent investigation by Gartner, an American technology consultancy, revealed that around 25% of people will be interacting in the metaverse for at least one hour a day in 2026.

