

## Platinum Estates is positioned in the center of Madrid capital

*It totals more than € 150 M in real estate investments in Spain.*

Hotel News > Urban | 05/26/2015 | RICARDO VALLANO

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The Asian investment fund Platinum Estates, based in Hong Kong and led by the Hindu textile magnate, Harry Mohinani, has acquired, along with its partner and representative in Spain, Juan Luis Segalerva, the buildings located on Jacometrezo 4, 6 and 8, in the vicinity of Plaza de Callao, Plaza de Santo Domingo and Madrid's Gran Vía, for its transformation into a hotel establishment. The operation has amounted to € 21.5 M, fully disbursed by Platinum funds. The properties, in a strategic location and with a total area of 8,500 m<sup>2</sup> - plus a 600 m<sup>2</sup> terrace with views of the city - adjoin the Gran Vía Capitol building, at the height of Plaza de Callao.

## Operations

This operation is not the first that Platinum Estates stars in the capital. It should be remembered that in October of last year the Madrid hotel 'Asturias' was also acquired in the center (2E-181), located at Calle Sevilla, 2, in the Plaza de Canalejas, after a payment of more than € 30 million. This establishment was part of the portfolio of Corporación Hispano Hotelera (CHH), a chain linked to the ex-president of the then SOS Cuétara, Jesús Salazar, and on which different debts contracted with creditors weigh and that would have motivated the sale of this central property. Previously, CHH was also forced to abandon the operation of another central Madrid establishment, the 'Ada Palace' (4E-80), now in the portfolio of Único Hotels, by businessman Pau Guardans. The 'Asturias' occupies the buildings located at numbers 9 and 11 of the Carrera de San Jerónimo. Platinum Estates plans to rehabilitate both properties for an amount of between € 12-15 M to convert them into 50 luxury residences of international brand with a view to 2016. The group would already be in negotiations with international brands such as Hyatt or Hilton. Likewise, and also in 2014, the group strengthened its commitment to real estate investment in Spain, after acquiring the Estel building in Barcelona, former headquarters of Telefónica, located on Avenida Roma and the headquarters of the Democratic Convergence of Catalonia located on 331 Corsega street. -333. Previously, the fund was also made with the palace at number 9 of General Oraá street (next to the American embassy), in the Madrid neighborhood of Salamanca and which will be used for residential use. Total,

Platinum Estates is a private equity boutique company specialized in managing investment opportunities in the real estate sector to generate high quality wealth, mainly in the residential and hotel sectors. It has a network of contacts in Asia and Europe, with offices in Hong Kong, London and Madrid.

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# **Alimarket**

*Question of confidence*