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Indian Magnate Buys Telefonica's Old Headquarters for €56 Million

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A family office from Hong-Kong related to textile tycoon of Indian descent, Harry Mohinani, acquired the old headquarters of Telefonica in Barcelona for €56.4 million.

Renta Corporacion, the sale manager, said that the buyer forms part of the Platinum Estates group, led by the above mentioned magnate. The **Edificio Estel** building, situated on the Roma avenue in Barcelona, belonged to Cerep Investment, a company controlled by Carlyle until it was declared bankrupt last year.

The new owner plans to spend another €45 million on remodelation of the building so that it could become a block of apartments. Harry Mohinani signed the purchase contract together with his Spanish partner, Juan Luis Segalerva.

The total amount paid for the property, €56.4 million, equals to 30% of its appraisal value and to only 24% of what Carlyle paid in June 2007. The Estel building has been standing empty since 2011, regularly robbed and poorly secured. Therefore, entrance to the building was totally prohibited by local authorities.

In fact, the maintenance crew from the Eixample district of Barcelona walled-up or indisposed all accesses to the building from the streets Viladomat, Mallorca and Calabria.

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