

The Indian investor who bet on Spain in the midst of a crisis is preparing another fund with 500 M

The Hong Kong Platinum Estates investment group, owned by the Mohinani family, will again bet heavily in Spain after investing close to 300 million since 2014



Hotel Asturias, in the Plaza de Canalejas, in Madrid.



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The Hong Kong **Platinum Estates** investment group , owned by the Mohinani family of Indian origin, will once again bet heavily on Spain. After investing around 300 million euros in our country in the last three years, last September it gave the green light to the creation of a **new fund** (Platinum II) with the aim of raising **500 million euros** to invest, in its vast majority, directly on Spanish soil, a market that entered in 2014, when our country was an asset to be avoided by international investors.

A part of the fund will be constituted with the capital obtained from the **sale of a portfolio** of seven hotels in the United Kingdom (five Hiltons, one Hyatt and one Grand Plaza), with which it expects to enter around 300 million pounds, as explained a El Confidencial Juan Luis Segalerva partner in Spain and investment director of Platinum Estates.

Part of the fund will be made up of capital raised from the sale of seven hotels in the UK with which it hopes to raise £ 300 million.

The launch of this fund represents a **firm commitment to Spain**, where it owns seven assets located in Madrid, Barcelona and Malaga. Specifically, in the capital he owns the historic **Hotel Asturias** , located in the Plaza Canalejas in Madrid -including the two buildings the establishment occupied, located at numbers 9 and 11 of the Carrera de San Jerónimo-, currently under construction, and It will host a W chain establishment, just in front of the Four Seasons, whose construction is also planned within the remodeling of the Canalejas Project. At the end of 2014, he paid just over 30 million euros for it.

In Madrid he also owns three adjoining buildings located next to Plaza de Callao and Gran Vía, on Jacometrezzo street (4, 6 and 8), on whose ground floor was the legendary Café Berlín. For them, he paid more than 20 million euros and the objective is to convert one of them into a hotel.



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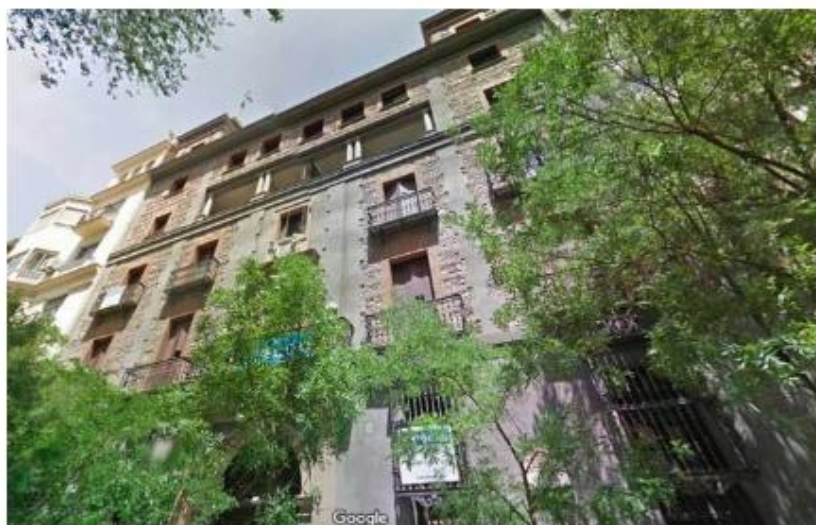
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Its portfolio in the capital is completed with two buildings for **luxury housing** : General Oraá 9, in the heart of the Salamanca district, which has just received the green light from the Madrid City Council for the Special Plan for installation in the -protected- building of a robotic car park and Zorrilla 19, which will also house a high-end housing project.



General Oraá, 9

In Barcelona, for his part, he owns the former headquarters of Telefónica in Barcelona - Estel Building - on Avenida Roma for 56 million euros, as well as the former headquarters of Convergence on Còrsega street, to which is added a **Luxury beachfront hotel resort** in Marbella.

In recent months, the fund has received interest from numerous investors in its



assets, sparking rumors that the fund may be considering reaping the **rewards of its investors** and leaving our country. But, as Juan Luis Segalerva confirms to El Confidencial, "nothing is further from reality. It is true that we have received offers for some of our assets and that we have studied them, but what we want to leave Spain at all is true Furthermore, we are creating the Platinum II fund, which has an investment plan of 500 million euros, most of which will be destined to investments in Spain,"he insists in statements to this medium.

"All assets, from the day they were acquired, are **capable of being sold** . In fact, we continually receive offers for them. Not two weeks go by without any offer being presented to us and when the interested party is solvent, we study them. We have taught some of the buildings to investors, but there is nothing firm. This does not mean that we have put the entire portfolio up for sale nor have we given the mandate to a consulting firm,"says the strong man of Platinum Estates in Spain.

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