

CONSTRUCTION AND REAL ESTATE

Millenium negotiates the purchase of the future W hotel in Madrid

REBECA ARROYO MADRID OCT 22 2019 - 00:36



Hotel Asturias, located in Madrid's Plaza de Canalejas, will be the future W.

The asset has a value of 80 million euros and would require another 25 million for its reform.

Millenium Hotels has set its sights on the future W hotel of Marriott Madrid. The Socimi has been negotiating for months the purchase of the old Asturias hotel located in Madrid's Canalejas square, currently held by the Platinum Hong Kong fund, led by the Mohinani Indian family.

According to market sources explain to EXPANSION the value of the property, which includes two adjoining buildings with an area of about 13,000 square meters, reaches 80 million. To this initial disbursement would have to be added another 25 million additional for the reform of the asset and condition it to the standards of Marriott.

This property will host the first Marriott W in Madrid, whose opening is scheduled for the end of 2021, and will be located next to the Four Seasons of Madrid, which will open its doors next year. The future W will have a five-star category and will have 136 rooms spread over seven floors.

Although negotiations are advanced, the agreement is not closed, as there are several fringes to close, the sources added. The alliance between Platinum and Marriott set as the initial planned date of opening of the hotel October of this year, a premise that has not been fulfilled. Thus, although the agreement remains in force because neither party has

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denounced it, the agreement is expired. The planned contract with Marriott was management but Millenium is a Socimi and, as such, the rental formula would fit more with its structure.

Another of the pending issues affected negotiations with the current owners of the premises of one of the buildings that make up the asset. Platinum reached an agreement with the community of owners of the premises located on the ground floors of one of the properties last Friday and it remains to be seen if this fits the future buyer.

Platinum, which bought the old Asturias hotel from the Salazar family in 2014 for about 35 million euros, has already carried out a structural reform of the property and is pending urban planning permits to continue with the works.

Growth plans

In case of closing the sale to Millenium, the Socimi would strengthen its presence in Madrid with a premium hotel, located in the heart of the capital, and operated by the largest hotel group worldwide. The Socimi led by Javier Illán, which began trading on the MAB on July 4, is immersed in an investment process, for which it has more than 500 million that it plans to undertake in the next 18 months.

The company, with a capitalization of 250 million euros, currently has two operational hotels, the Vía Castellana hotel, in Madrid, operated by Hotusa and the Eurostars Lucentum hotel, in Alicante. He also works on the conversion of three other hotels, the Plaza Magdalena hotel (Seville) and the Gran Vía hotel in Bilbao, which will operate Radisson and another one in Seville at Plaza San Francisco, which will operate Alma Hoteles.

The Millenium shareholders include the García Vaquero family, Leopoldo del Pino, the Mutua Médica, the Mutua de Aparejadores y Arquitectos Técnicos (Premaat) and José María Castellano. The group's objective is to make the leap to the continuous market with assets valued at 1,000 million euros in 2022.

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