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CDC Sells Its HQ To Platinum Estates For c.€15M

27 April 2015 – Expansión

CDC used to occupy two buildings and has surrendered one of them as security to cover the guarantee imposed by the judge in the case of Palau de la Música.

At a press conference on Friday, CDC (la Convergència Democràtica de Catalunya or Democratic Convergence of Catalunya (political party)) reported the sale of its central headquarters in Barcelona to the Chinese fund [Platinum](#). The political party occupies two adjacent buildings, which have a surface area of 4,500 square metres, on Calle Corcega in Barcelona, and according to sources close to the transaction, the price amounted to almost €15 million.

One of the two properties was surrendered as security to cover a guarantee, after the judge investigating the Millet case, involving the misappropriation of funds from Palau de la Música, imposed a €3.2 million bail charge on CDC.

The coordinator of the internal regime and spokesman for the party, Francesc Sánchez stressed that the headquarters “had not been repossessed” because if it had been “they would not have been able to sell it”.

For the CDC, this transaction is not a simple sale; they say it comes in the context of a (wider) “reorganisation”. In July, i.e. before 27 September (the date on which the Catalan elections will be held) and after the internal consultation by UDC (Unió Democràtica de Catalunya or Democratic Union of Catalunya) about the model of the State, CDC’s national convention will approve a new ideological base, which will give a social-democratic twist and make clear a sovereign commitment, without ambiguity.

CDC acquired Enher’s former headquarters for €3.7 million (625 million pesetas) in 1998 and moved into the premises in

1999 after the former Catalan President Jordi Pujol faced the ballot box for the final time.

The organisation will continue to rent out its current headquarters for another year and plans to move into a new building after 27 September. Francesc Sánchez listed some of the features that the new building must have: it must also be located in Eixample, it must be bright and spacious and it must have “glass doors” to show transparency and the “inter-relationship” with citizens.

In any event, CDC will be looking for smaller headquarters that are less expensive to maintain. Although the new location must also have capacity to host major events such as national council meetings, which are currently held in hotels.

The purchaser of the building is Platinum Estates, a company headquartered in Hong Kong and owned by the textile magnate Harry Mohinani, of Indian origin. This is not the first investment that the group has made in Barcelona. In 2014, it acquired Telefónica’s former headquarters on Avinguda Roma, known as the Estel building. It paid €56.4 million and plans to dust off the project launched by its former owner, [Carlyle](#), and convert the property into homes. This project has an investment budget of €100 million.

This announcement has taken the real estate market by surprise. At a time when there is surplus capital and few buildings for sale in Barcelona, neither the large consultancy firms, nor the major investor groups were aware that this building was on the market. All signs indicate that the party did not sound out many buyers and that the sale was shrouded in the utmost secrecy.

In 2013, all of the international investor groups returned to the real estate market in Barcelona. And judging by the current pressure in the market, some of them fear that they arrived too late. There is a distinct lack of buildings for sale and the scarcity is even more acute in the centre of the city. A building like the one just sold by CDC meets the expectations of most investors, many of which are looking for buildings to convert into hotels, although in this case, it is expected to continue to be used for offices.

Original story: [Expansión](#) (by M. Anglés and D. Casals)

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