ESTEL

BARCELONA

Secure long-term income at the Barcelona Skyline:
the opportunity to procure the most sought-after office address

The Asset

History and architecture
Icon of the BCN skyline & a new business destination
Main figures
Area breakdown and description
Technical description and quality
ESG Credential
Floor plans





A Building with Legacy:
From Mitjans to BCA

History and Architecture design

Estel Building was **constructed in 1975 by architect Francesc Mitjans** to house the headquarters of Telefónica in Barcelona. Mitjans, also known for designing some of the **city's most iconic buildings** such as **Camp Nou and the Sabadell Tower** (now known as Diagonal Vertical), conceived the building as a **symbol of industrial progress**, aiming to convey modernity and efficiency. With a strong and easily recognizable aesthetic, the building is characterized by its robust volumetry, pronounced vertical lines, and a solid corporate image representative of the institutional architecture of the period.

In 2011, Telefónica relocated its headquarters to the new business district known as 22@, selling the building to the investment fund Carlyle. Following this transaction, the building remained vacant for several years. Although various projects and potential changes of use were studied, none were successfully realized.
Finally, in 2021, the funds Bain Capital and Freo acquired the building with the intention of **transforming it into a modern and sustainable office building**.



Building designed by F. Mitjans as the headquarters of Telefónica.



Estel building after the refurbishment project conducted by BCA.

This intervention has turned the Estel Building into a key element of Barcelona's skyline, contributing to the regeneration of the area and providing the neighborhood with new services and activity.

The rehabilitation and transformation project was developed by the BCA studio, which succeeded in converting the building into a forward-looking and sustainable landmark while preserving the original essence of Mitjans's design, as it forms part of the city's urban landscape and collective memory. To achieve this, key elements such as the vertical lines, the original structure, and its distinctive volumetry were preserved and reinterpreted. In addition, the openings to the exterior were enhanced, promoting greater transparency, increased natural light, and improved natural ventilation.

In this way, an architectural reference in Barcelona has been preserved and reimagined through a contemporary design that integrates it into its urban context and opens it up to the neighborhood.



F. Mitjans



BCA – blanch + conca arquitectura.



A Full-Block Landmark: Shaping Barcelona's Skyline

Icon of the BCN skyline and a new business destination

An exceptional building, uniquely taking up an entire city block.

The size of Estel will always remain its most relevant feature; no other property in the city center allows for a project of similar scale.

Major international demands can only be met by assets like Estel — unique in the city center.




Scale
that can’t be replicated

Main figures

ESG credentials









GLA

52,983
SQM

OFFICES

49,778
SQM

RETAIL

3,205
SQM

CAR PARKING

417
(348 Spaces
69 electric charging point)

MOTORBIKE PARKING

311
spaces

OCCUPANCY

85%
MULTI-TENANT

OFFICES

84%

RETAIL

90%

NOI

€16.380M
2025
TRIPLE NET

OFFICES

15.468%

RETAIL+OTHERS

0.912%

OFFICES

WAULB/WAULT(*)

8.47 yr
MANDATORY TERM

12.8 yr
LEASE LENGTH

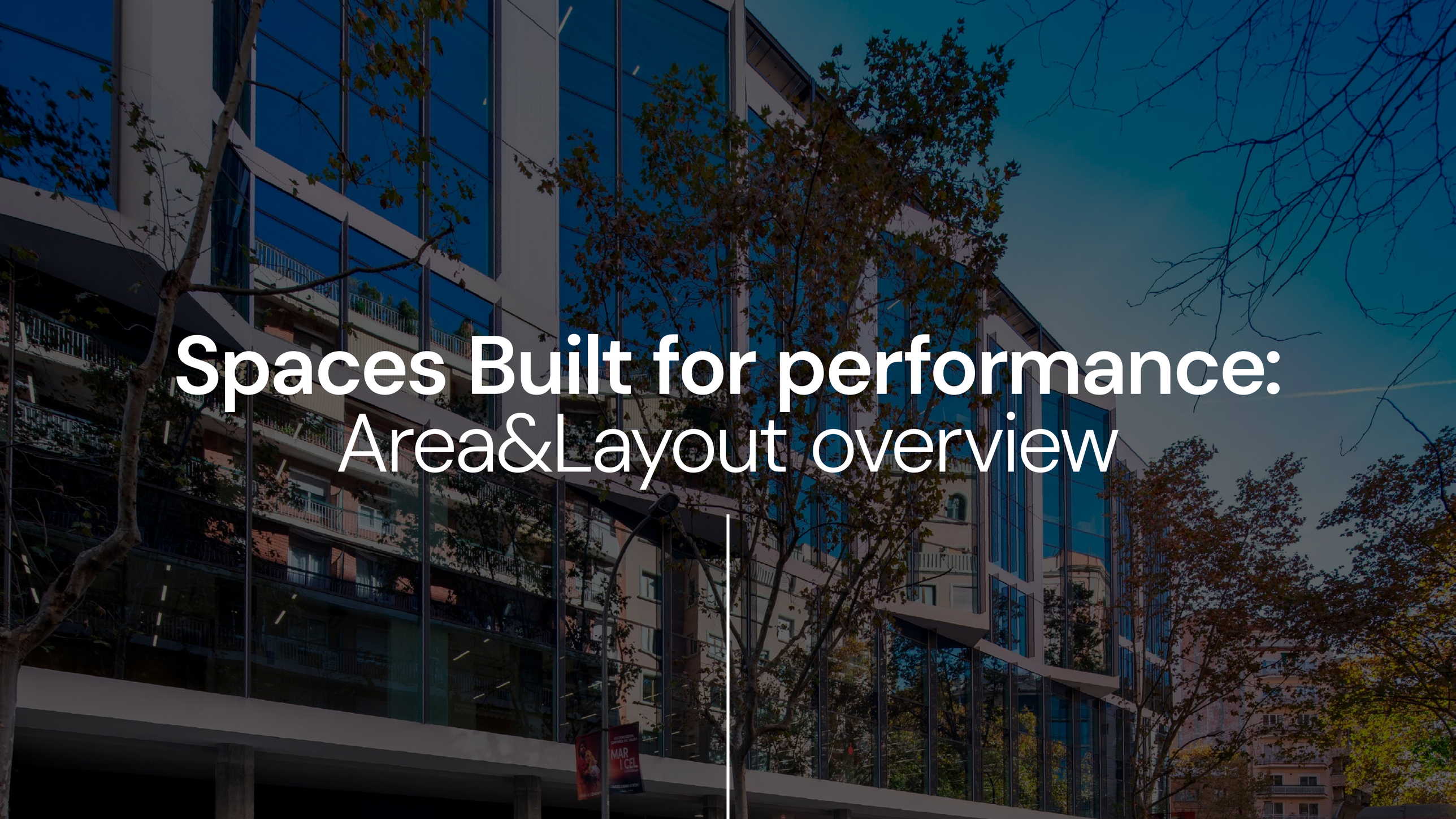
RETAIL

WAULB/WAULT(*)

9.4 yr
MANDATORY TERM

16.4 yr
LEASE LENGTH

Spaces Built for performance:
Area&Layout overview

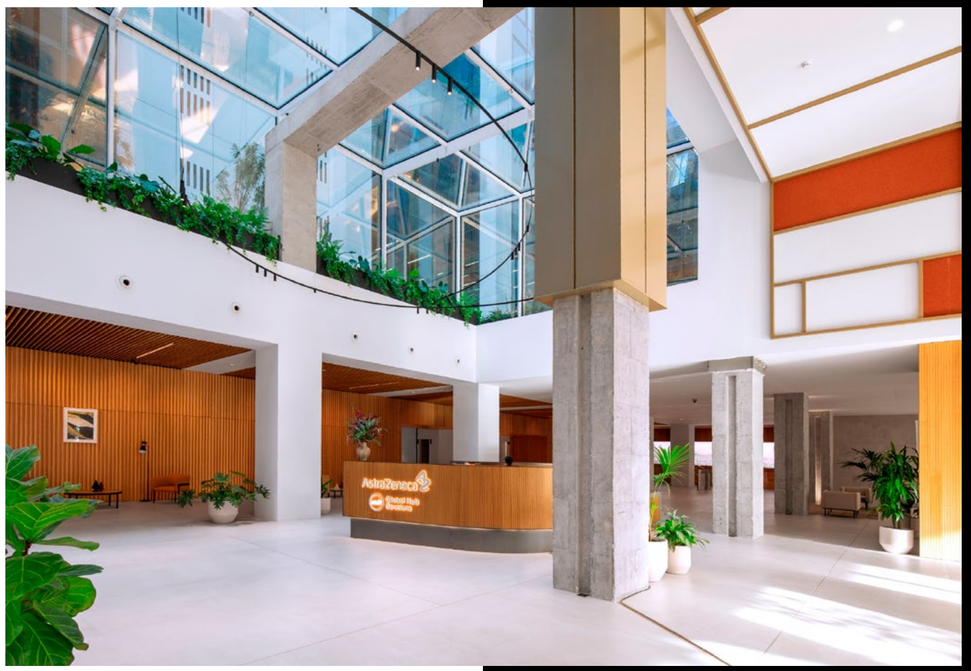


Area breakdown and description

FLOOR	AREA	USE
14 floor	-	Roof Terrace / Technical area
13 floor	2,344 sqm	Office
12 floor	2,494 sqm	Office
11 floor	2,494 sqm	Office
10 floor	2,494 sqm	Office
09 floor	2,494 sqm	Office
08 floor	3,554 sqm	Office
07 floor	4,937 sqm	Office
06 floor	5,403 sqm	Office
05 floor	5,403 sqm	Office
04 floor	5,403 sqm	Office
03 floor	5,390 sqm	Office
02 floor	5,043 sqm	Office
01 floor	2,976 sqm	Offices (2,325 sqm) / Retail (651 sqm)
Ground floor	1,599 sqm	Retail / Hall
Above Ground	52.028 sqm	
Basement 1	953 sqm	Retail / Amenities
Basement 2 Basement 3 Basement 4	Car parking 417 spaces Motorbike parking 311 spaces	Parking

AMENITIES

- Hall
- Cantinne
- Gymnasium
- Auditorium
- Collaborative areas
- Relaxation rooms
- Changing/Locker rooms
- Rooftop & Terraces
- Breast feeding room

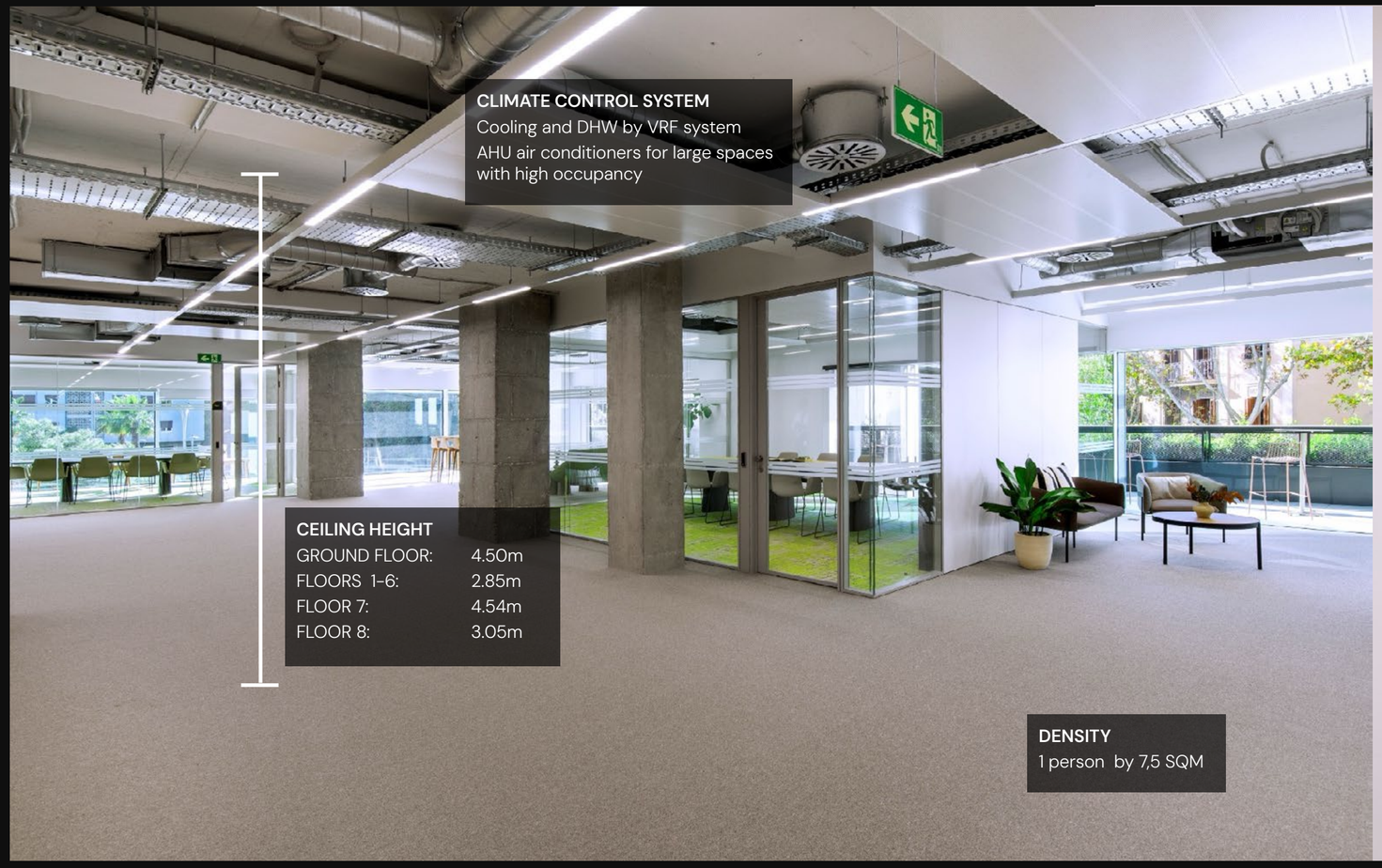


Hall



Technical Excellence: A Best-in-Case Prime Asset

Technical description and quality

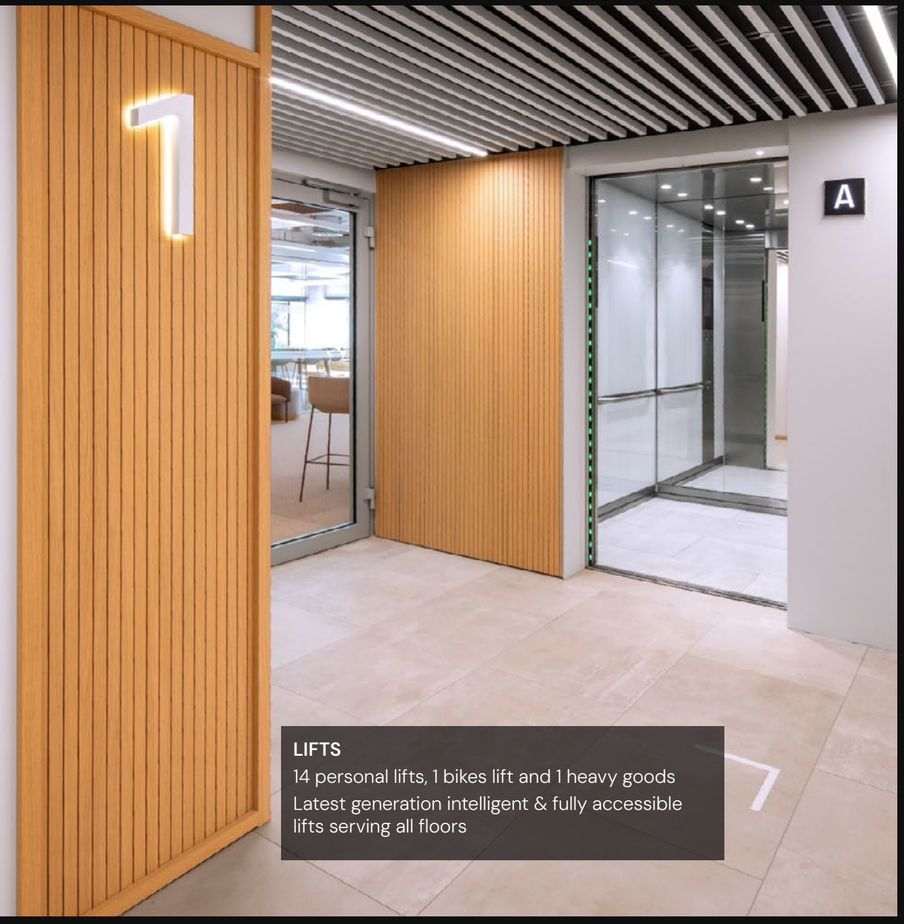


CLIMATE CONTROL SYSTEM
Cooling and DHW by VRF system
AHU air conditioners for large spaces with high occupancy

CEILING HEIGHT

GROUND FLOOR:	4.50m
FLOORS 1-6:	2.85m
FLOOR 7:	4.54m
FLOOR 8:	3.05m

DENSITY
1 person by 7,5 SQM



LIFTS
14 personal lifts, 1 bikes lift and 1 heavy goods
Latest generation intelligent & fully accessible lifts serving all floors

FIRE PROTECTION SYSTEM
CCTV System, fire-detection system
47 m3 water tank connected to hydrants and irrigated fire curtains
External hydrant network connected to municipal mains
Manual extinguishers
Automatic smoke detection and dry riser

GREEN BUILDING

LEED PLATINUM

WELL PLATINUM

WIREDSCORE PLATINUM

SMARTSCORE PLATINUM

Access-control system to the entire building
Central BMS-controlled
LED lighting and sensor-activated a/c in all sectors



A sustainable Icon:
Built for the next generation

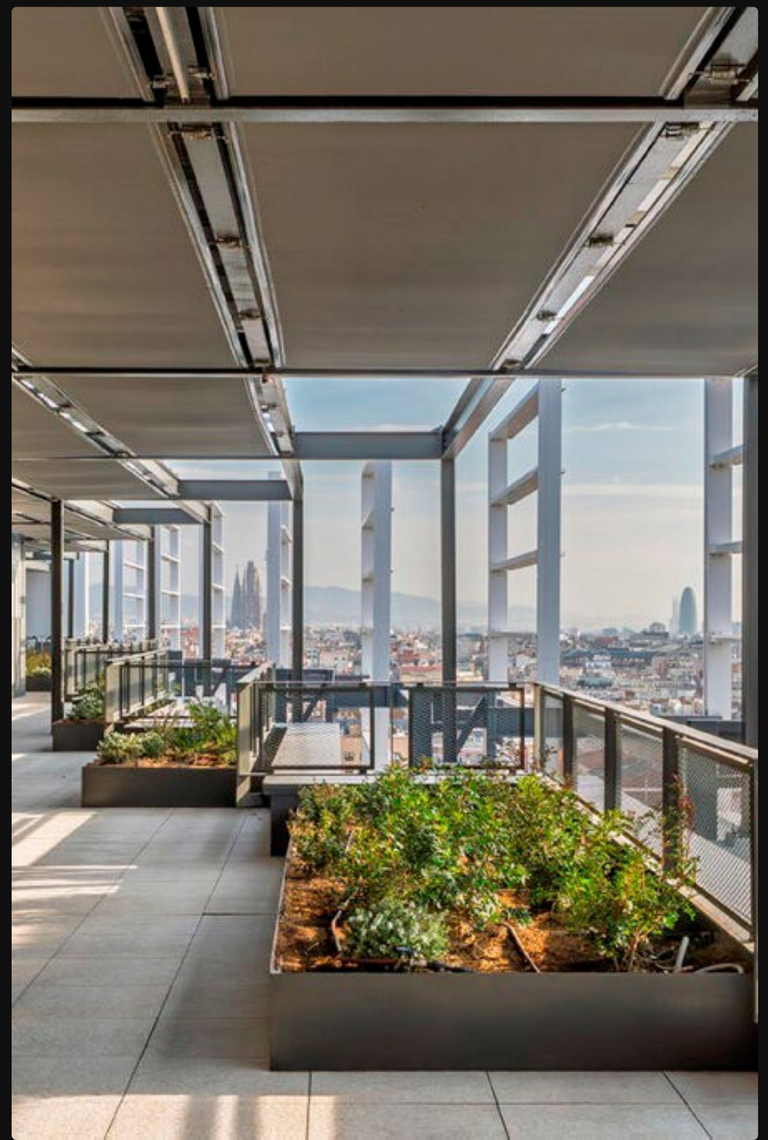
ESG Credentials

A Sustainable Icon: Built for the Next Generation

LEED PLATINUM (>80 POINTS)
ESTEL: 88 POINTS

The LEED Platinum certificate is the highest level of certification granted by the USGBC (United States Green Building Council), following independent appraisal of new buildings.

- ICON WATER SAVINGS
- ICON PULBIC TRANSPORT
- ICON THERMAL INSULATION
- ICON ENERGY SAVINGS
- ICON AIR QUALITY
- ICON MATERIALS RECYCLING
- ICON NATURAL LIGHTING
- ICON GREEN SPACES



WELL PLATINUM (>80 POINTS)

WELL Platinum is a worldwide certification system focused on promoting health and well-being in built spaces.

- ICON CIRCADIAN SESIGN
- ICON WELL-BEING
- ICON SUSTAINABILITY
- ICON HEALTHTY DIET
- ICON CONNECTION WITH NATURE
- ICON THERMAL & ACOUSTIC COMFORT
- ICON ACTIVE LIFESTYLE
- ICON NATURAL LIGHTING

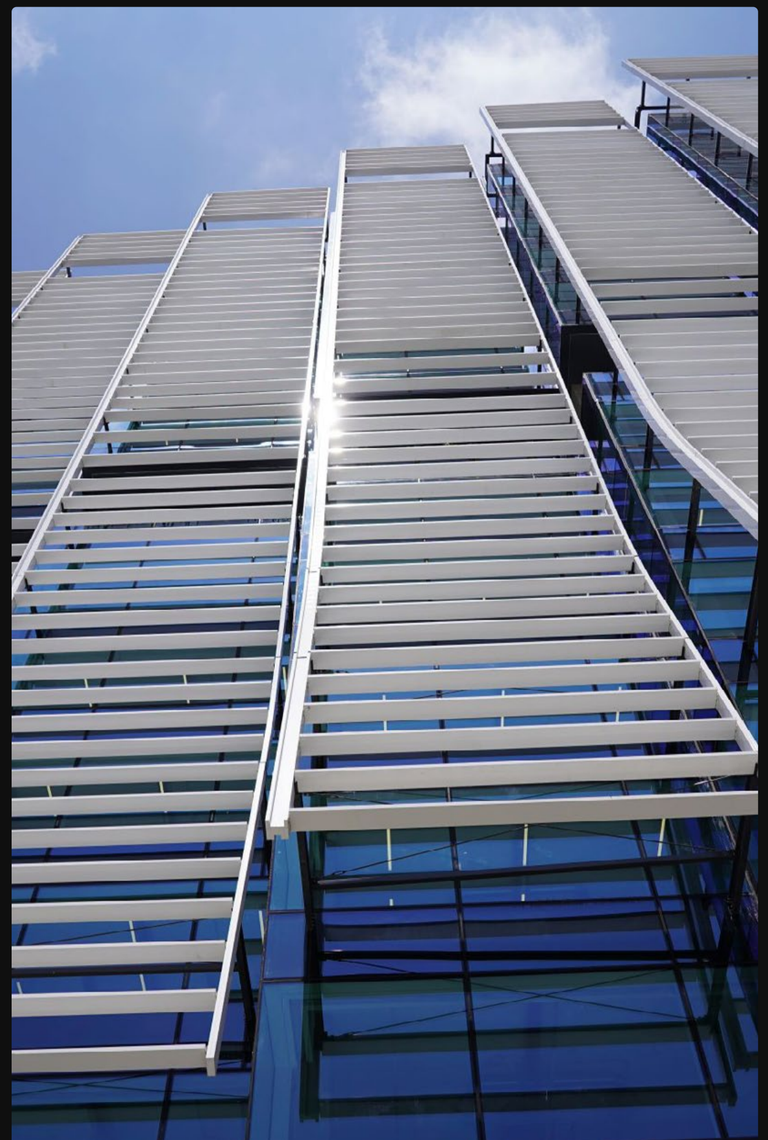
ESG Credentials

A Sustainable Icon: Built for the Next Generation

WIREDSCORE PLATINUM (>90 POINTS)
ESTEL: 91 POINTS

WIREDSCORE Platinum certification measures the connectivity and quality of the telecommunications infrastructure of buildings Certifies a building's digital readiness to meet present and future connectivity demands.

- ICON QUALITY OF HIGH-SPEED MOBILE SIGNAL COVERAGE
- ICON SCALABLE & RESILIENT TECHOLOGY INFRASTRUCTURE
- ICON ADITIONAL DIGITAL SERVICES
- ICON FUTURE–READINESS AND THE BUILDING'S ABILITY TO SUPPORT UPCOMING TECHNOLOGIES



SMARTSCORE PLATINUM (>90 POINTS)
ESTEL: 93 POINTS

SMARTSCORE Platinum evaluates two core dimensions: user functionality and the technological foundations that enable a building to operate effectively as a true smart building.

- ICON PRODUCTIVITY
- ICON HEALTH AND WELLBEING
- ICON COMMUNITY AND SERVICES
- ICON SUSTAINABILITY
- ICON SAFETY AND SECURITY
- ICON INTERNAL DIGITAL CONNECTIVITY
- ICON INTERNAL DIGITAL CONNECTIVITY
- ICON DATA & SISTEMS NETWORK
- ICON CIBERSEGURITY & DATA MANAGEMENT
- ICON TECHNOLOGY GOVERNANCE & STRATEGY

ESG Credentials

In Barcelona´s city center it is rare to find an asset with this quality and ESG credentials level, given the lack of available land to develop and the difficulties refurbishments entail. Apart from Diagonal Vertical, Estel is the only asset that has been able to achieve all 4 Platinum certifications: LEED, WELL , WIREDSCORE and SMARTSCORE.



Views, Volume & Versatility: Floorplates that stand out



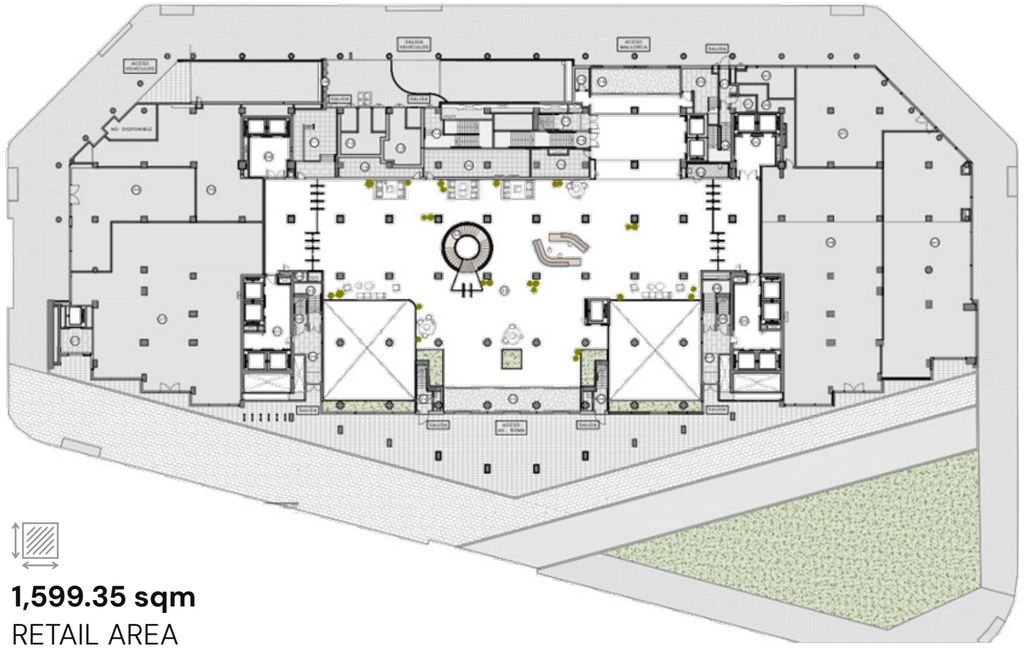
Floor plans

Views, Volume & Versatility: Floorplates That Stand Out

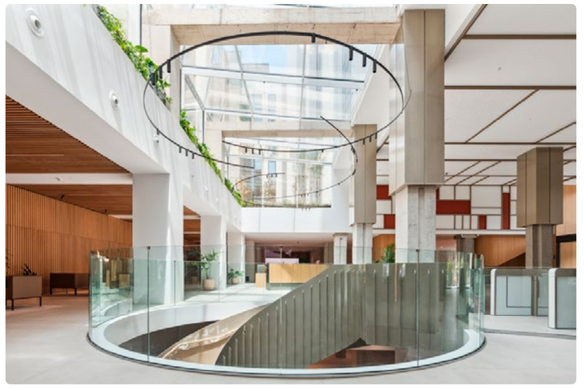


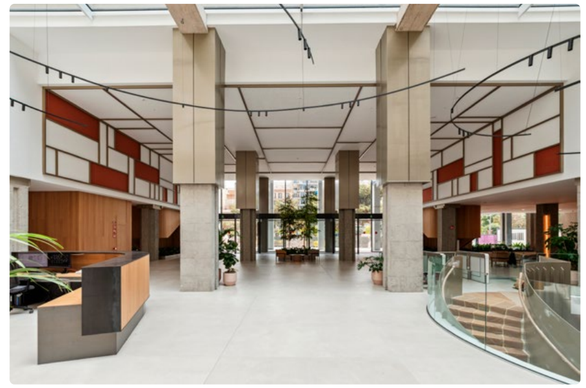
Ground floor

SANTAGLORIA Coffee & Bakery · origin FITNESS · honest greens · Casa Carmen RESTAURANT PLATILLOS · veritas



1,599.35 sqm
RETAIL AREA





Floor plans

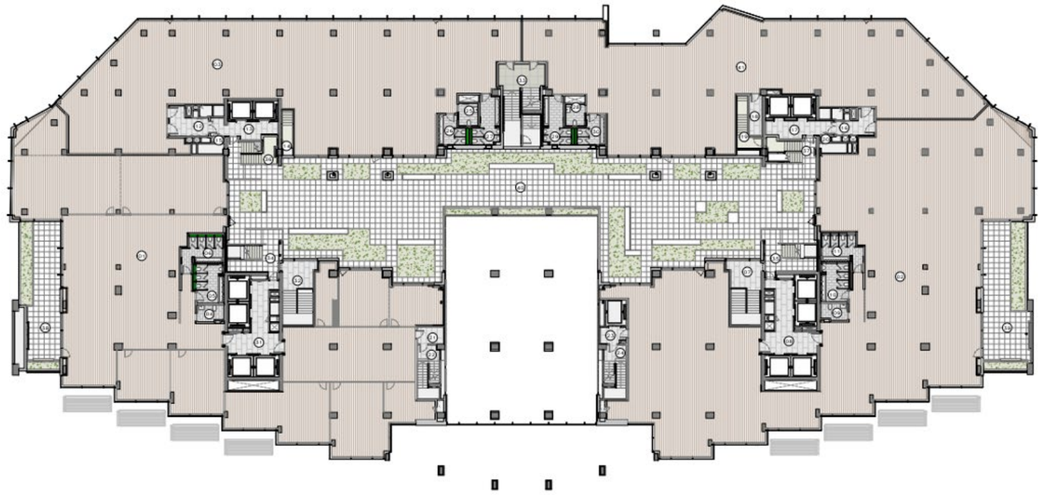
Views, Volume & Versatility: Floorplates That Stand Out



1st Floor

Floor

origin FITNESS Impress



2,976 sqm
TOTAL

651 sqm
RETAIL AREA

2,325 sqm
OFFICE AREA

1,504 sqm
OFFICE VACANT

Floor plans

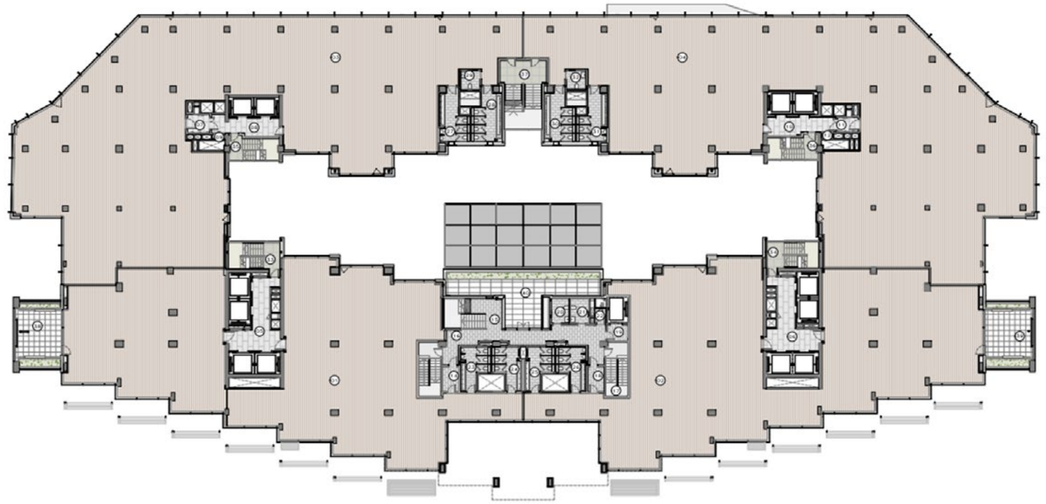
Views, Volume & Versatility: Floorplates That Stand Out

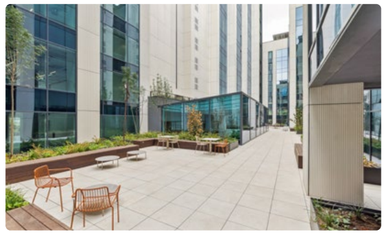


2nd Floor

5,043 sqm
OFFICE AREA

HAYS
AIRBUS
Impress
Sii Group CHILE



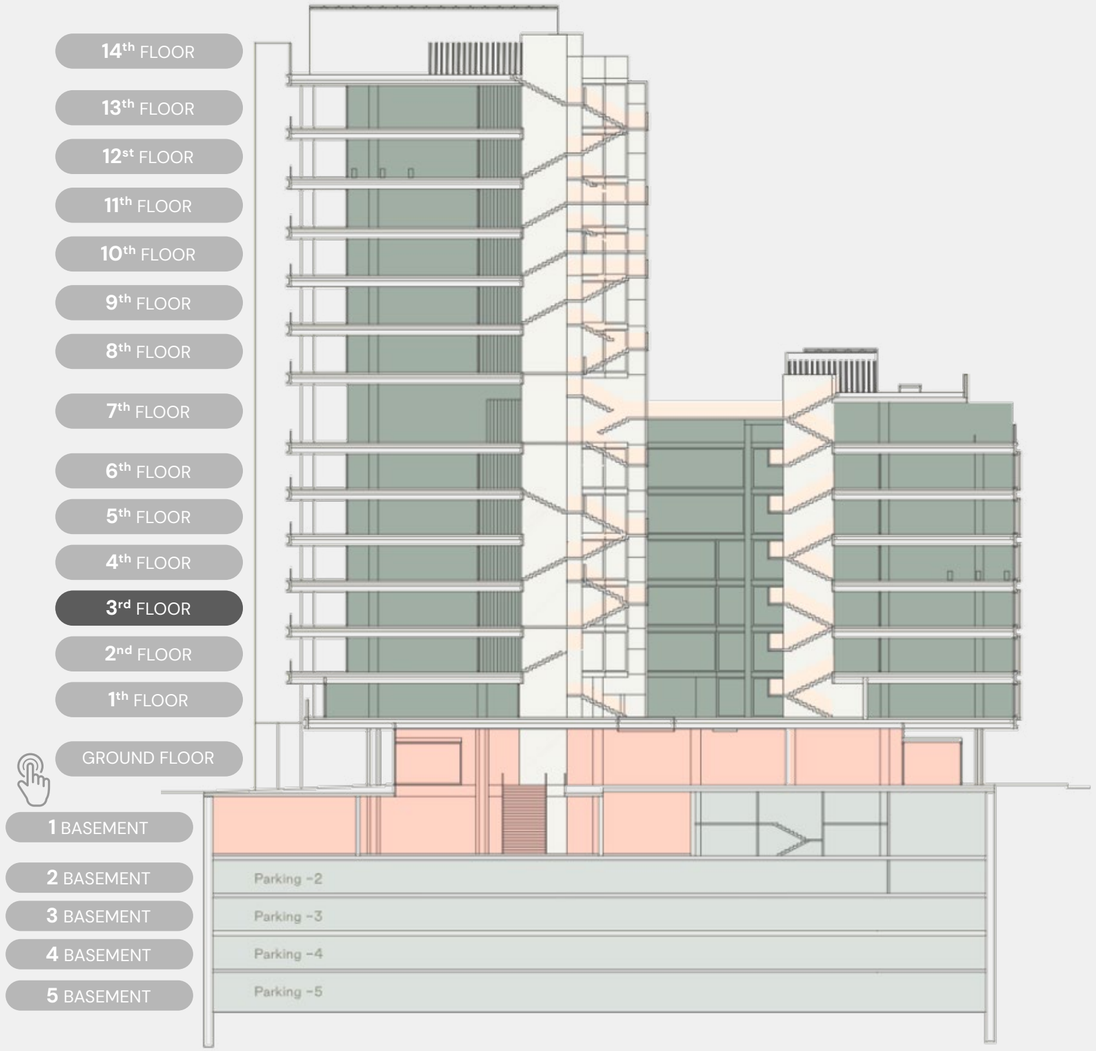




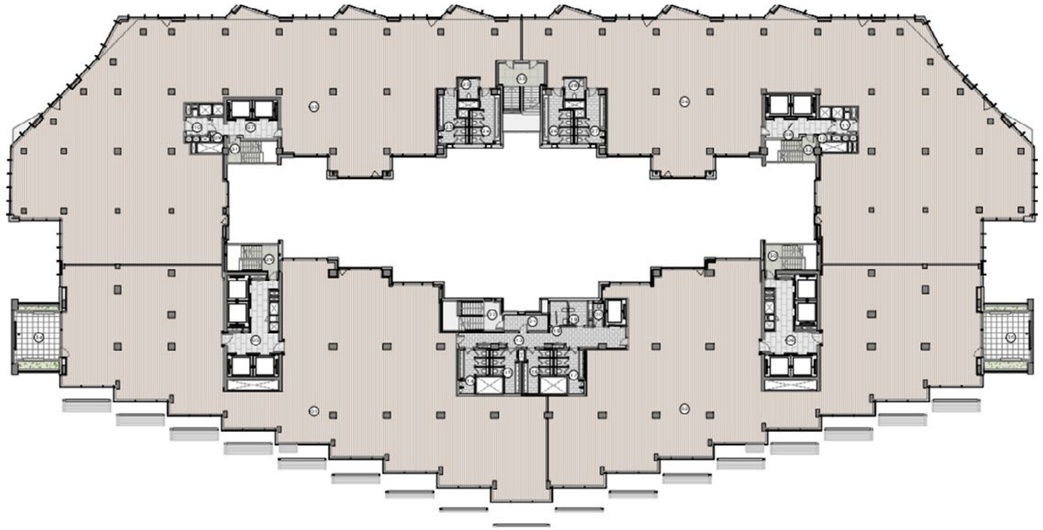


Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



3rd Floor

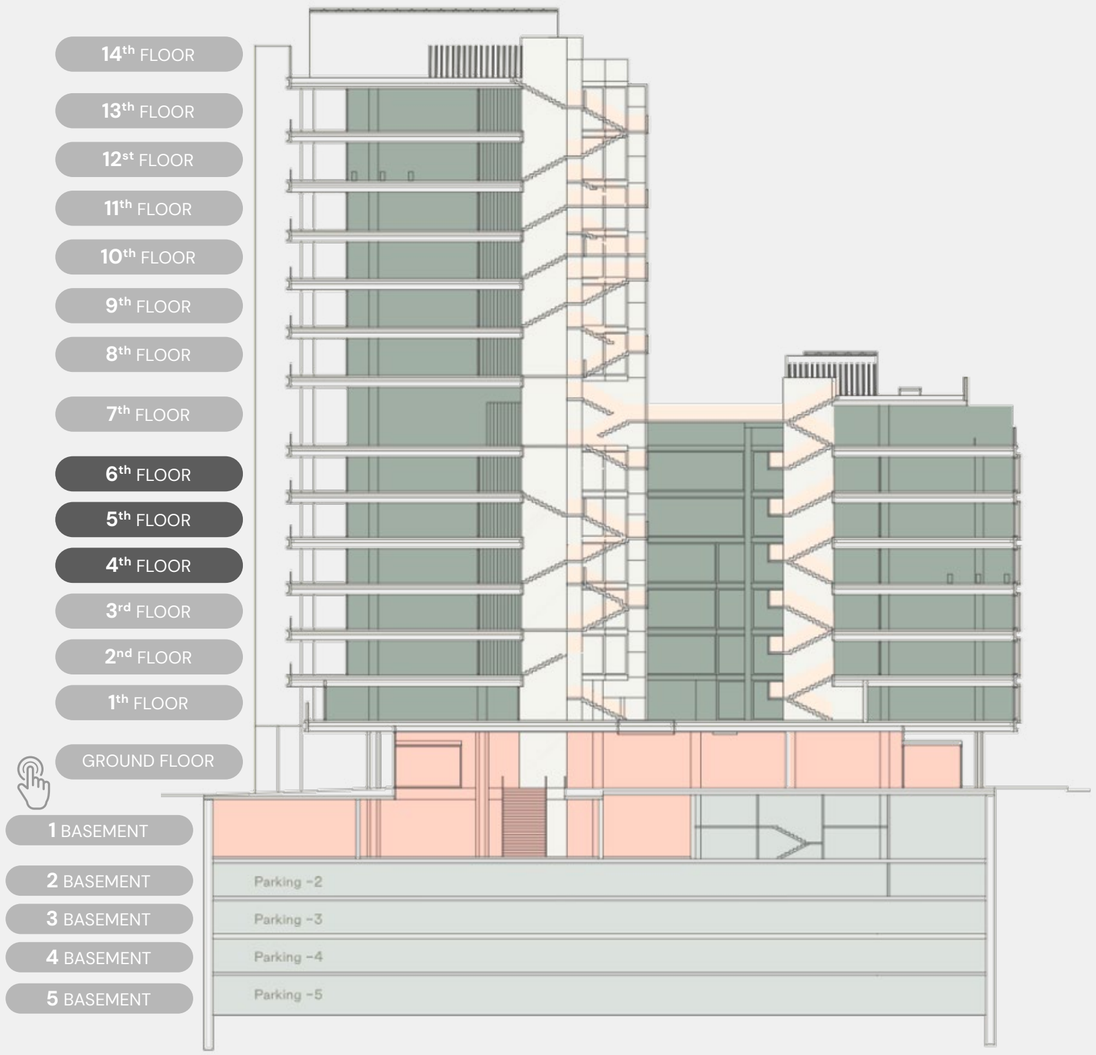


5,043 sqm
OFFICE AREA

codeway

Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



4-5-6th Floor

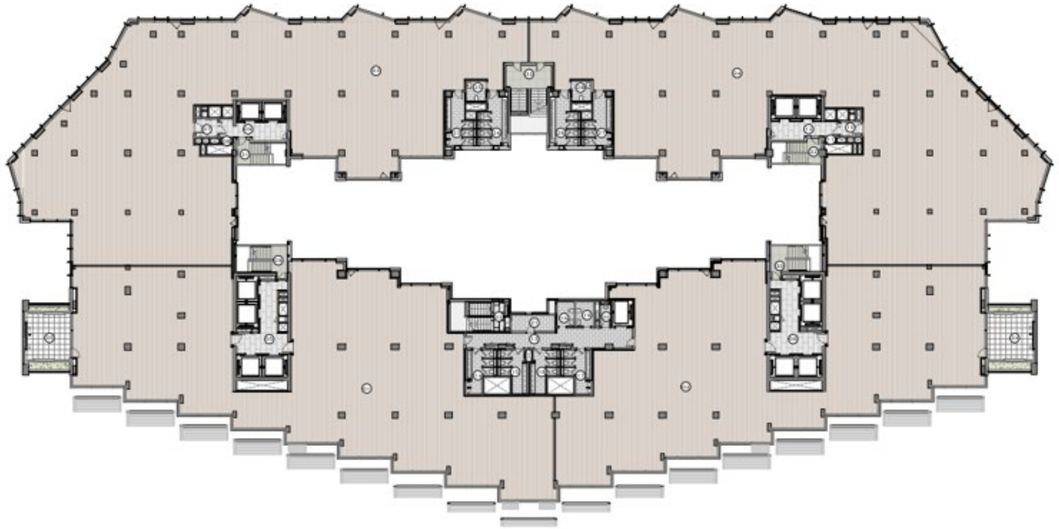
5,403 sqm
TOTAL

4-5-6th FLOOR

Alcon
4th FLOOR
VACANT

1,504 sqm

AstraZeneca
5-6th FLOOR

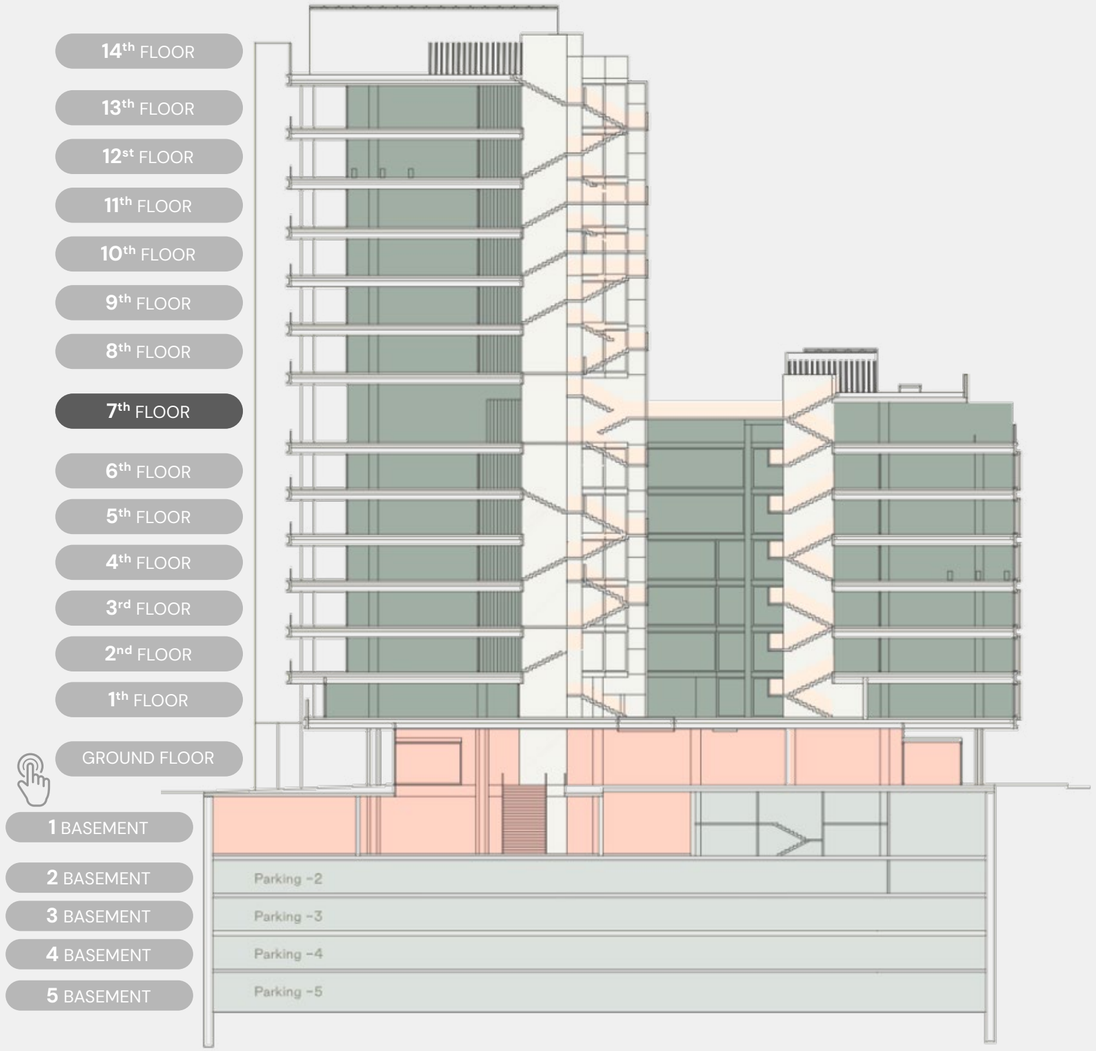




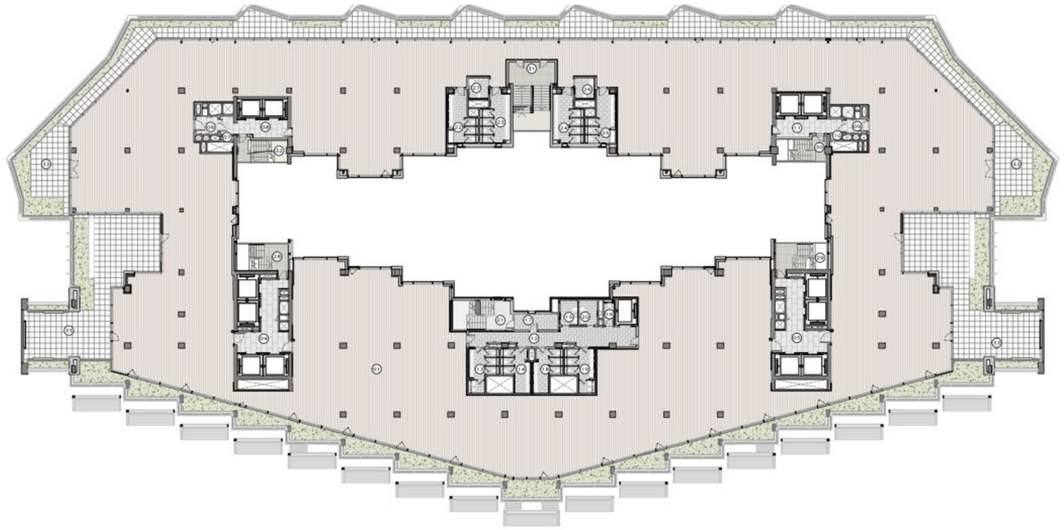


Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



7th Floor



4,937 sqm
TOTAL

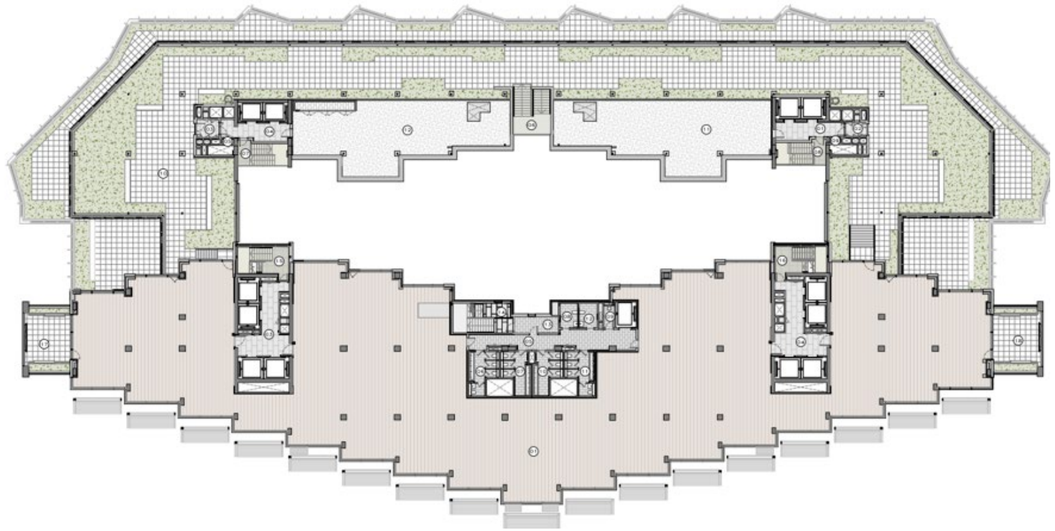
AstraZeneca

Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



8th Floor

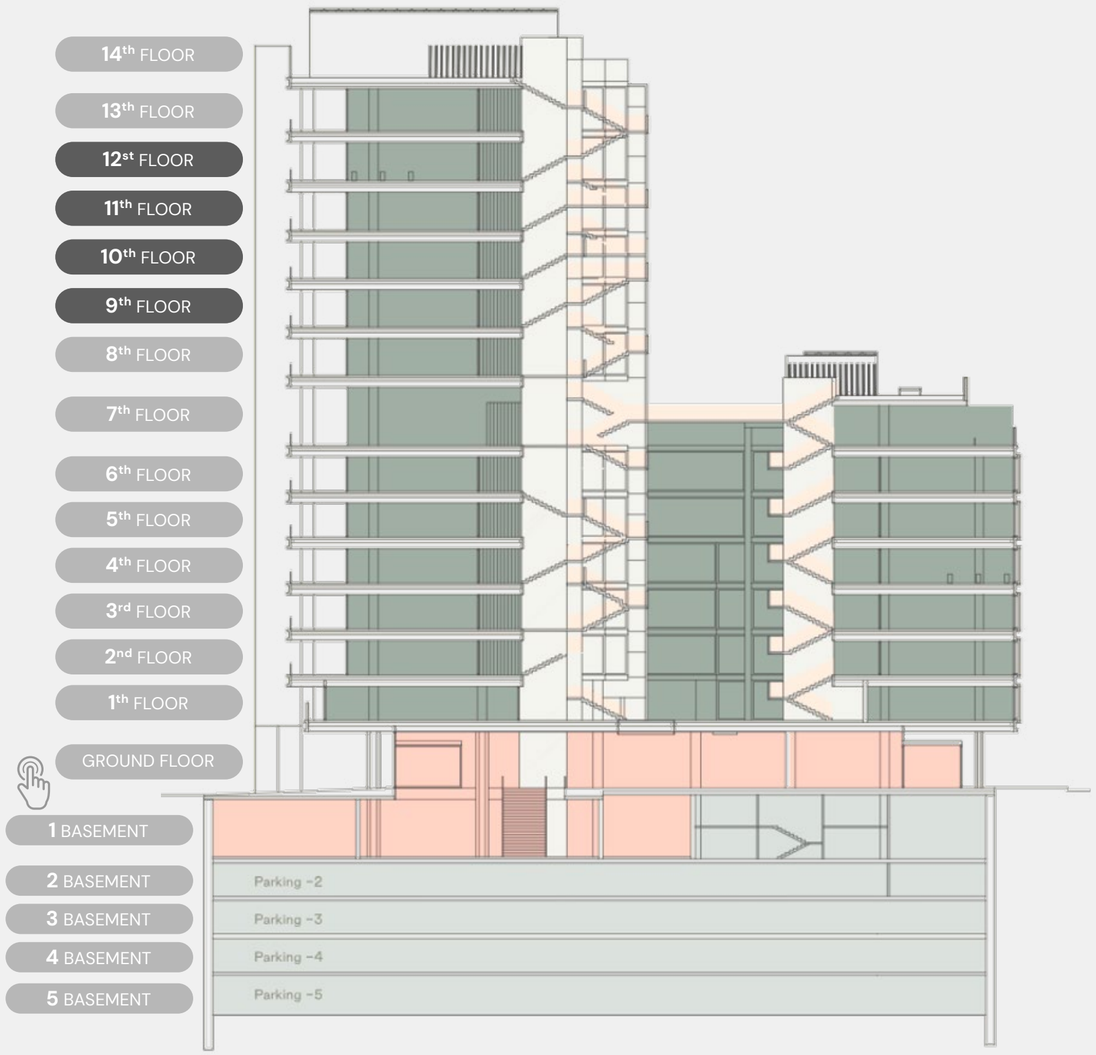


3,554 sqm
TOTAL

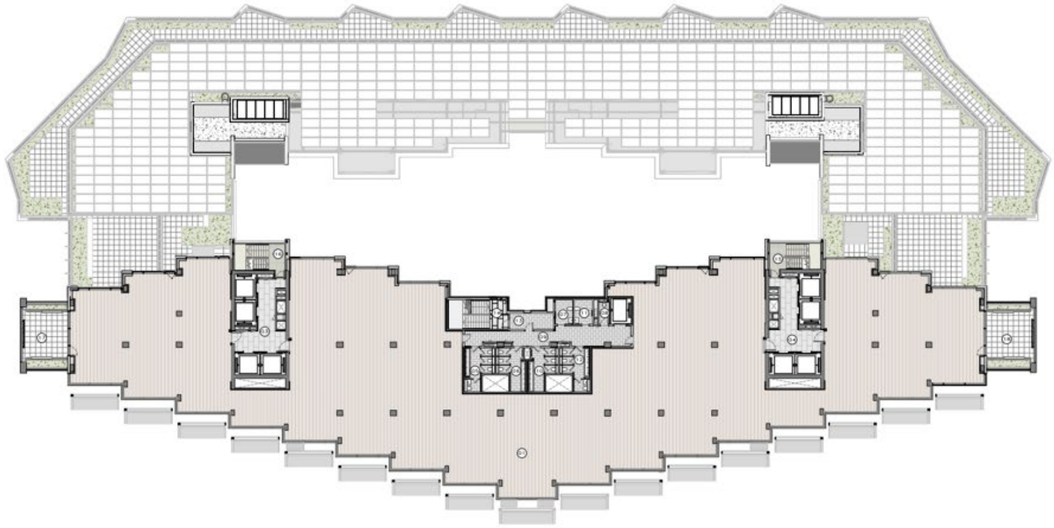
AstraZeneca

Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



9-10-11-12th Floor



2,494 sqm
TOTAL

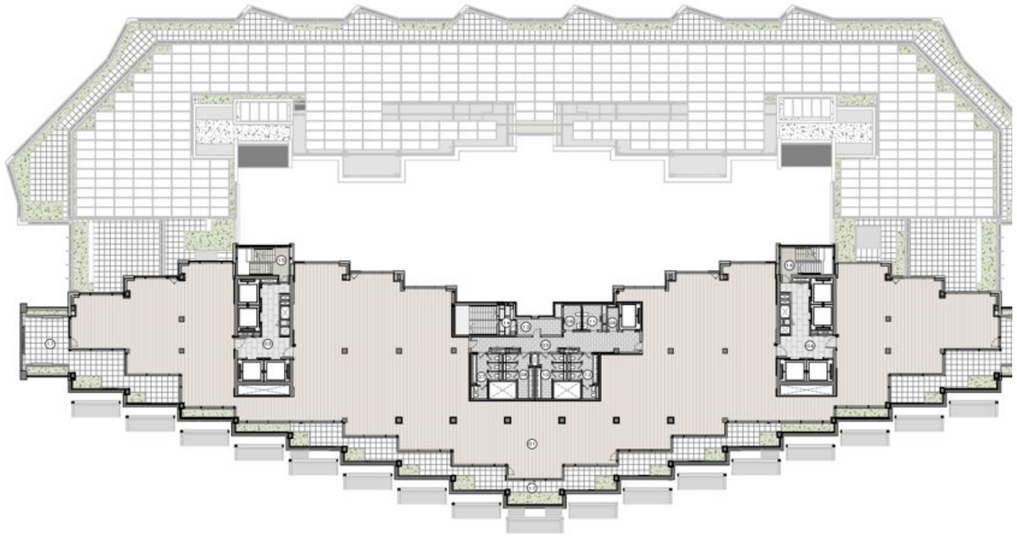
AstraZeneca

Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



13th Floor



2.344 sqm
TOTAL

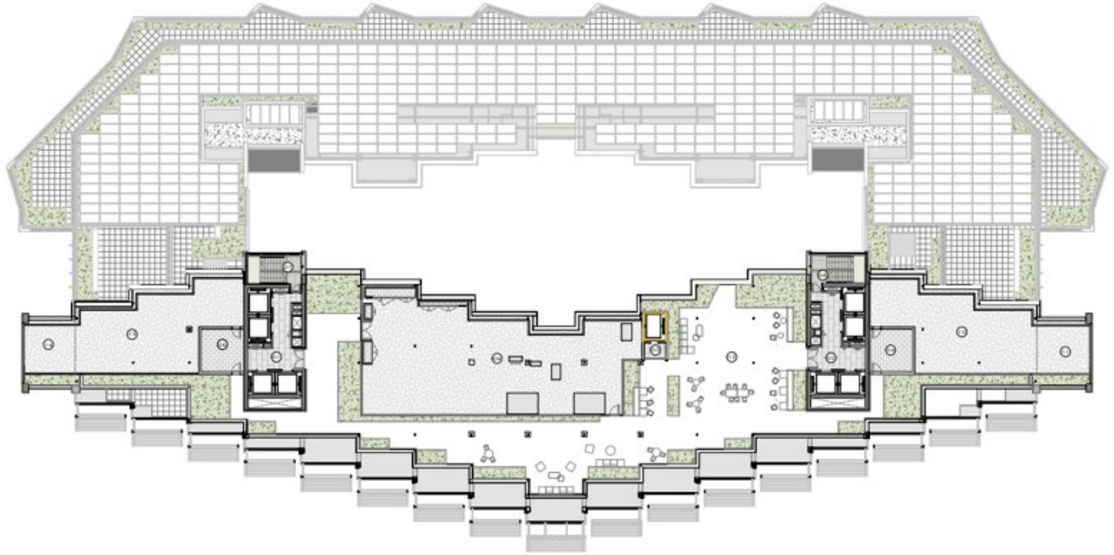
AstraZeneca

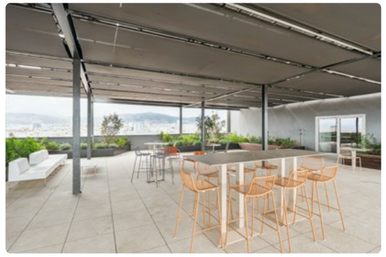
Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



14th Floor









Floor plans

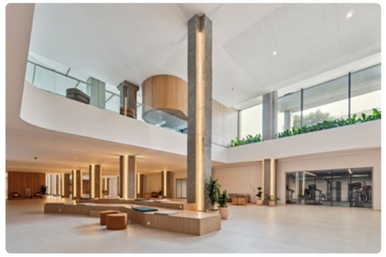
Views, Volume & Versatility: Floorplates That Stand Out

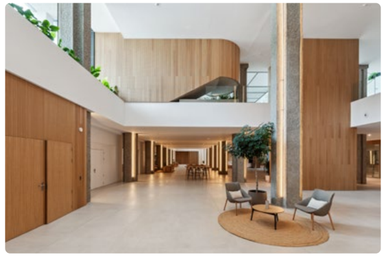


1 Basement



953.87 sqm
RETAIL AREA







Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



2 Basement



99 units

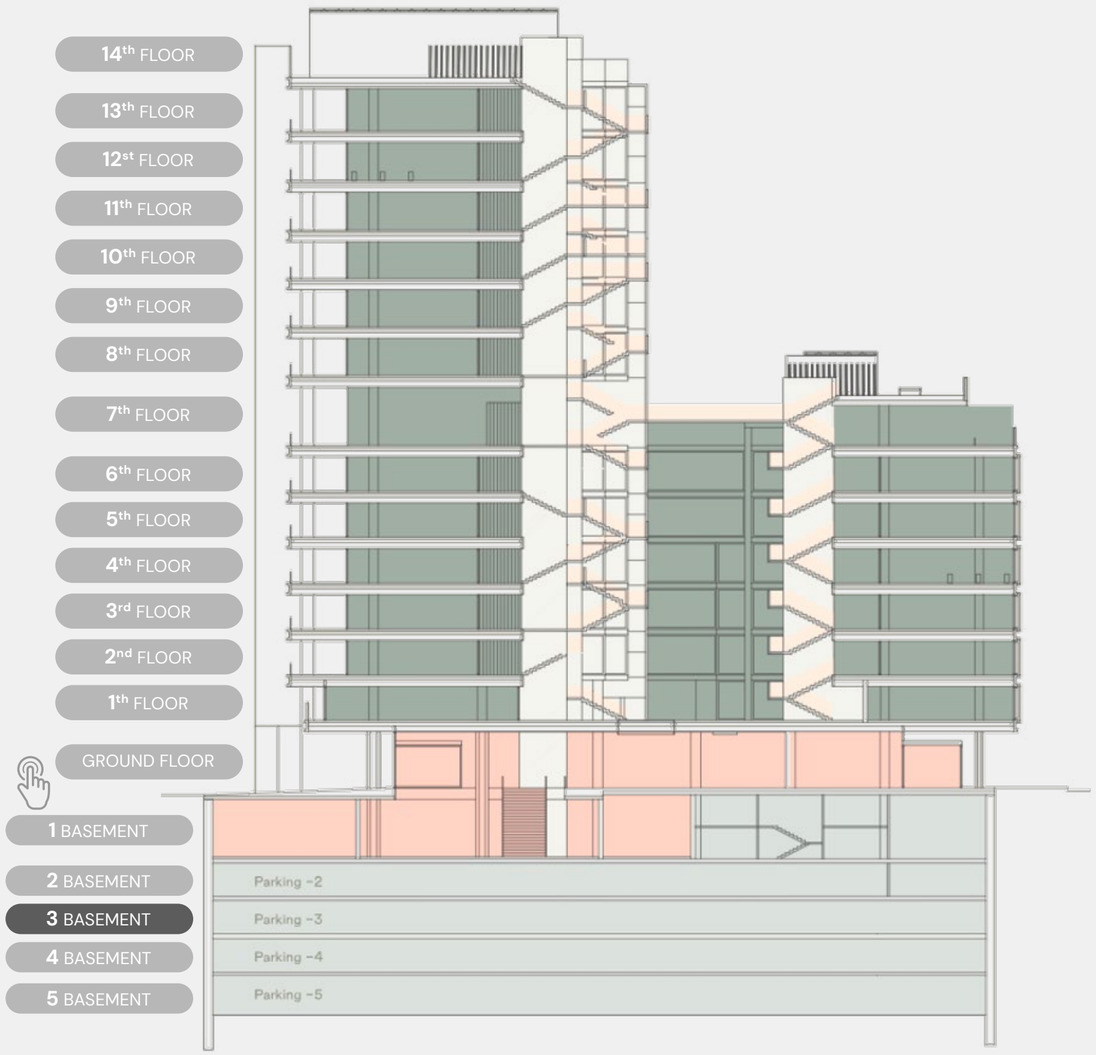
45 ELECTRIC CHARGING POINT

30 CAR SPACES

24 MOTORBIKE SPACES

Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



3 Basement



173 units

105 CAR SPACES

68 MOTORBIKE SPACES

Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



4 Basement



228
units

12+9
ELECTRIC CHARGING POINT

96
CAR SPACES

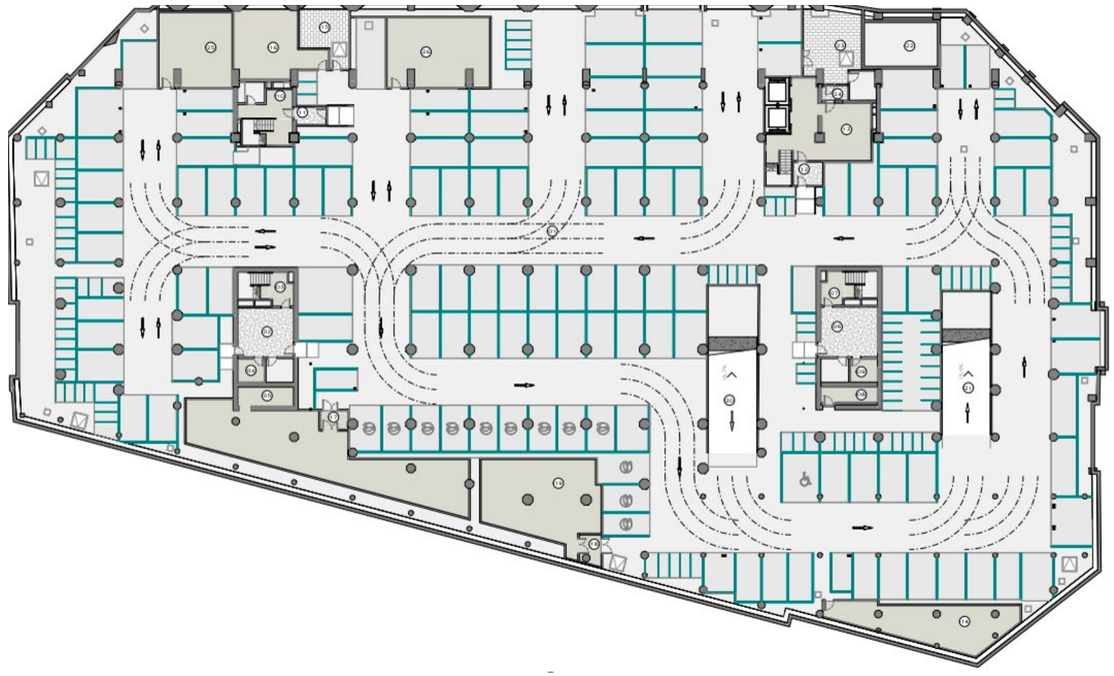
111
MOTORBIKE SPACES

Floor plans

Views, Volume & Versatility: Floorplates That Stand Out



5 Basement



228
units

12
ELECTRIC CHARGING POINT

117
CAR SPACES

99
MOTORBIKE SPACES

The largest single-asset transaction ever completed in Barcelona

December 2021
FREO & BAIN CAPITAL Acquired the building in

2022
Under the direction of BCA ARQUITECTES and led by Albert Blanch, the comprehensive renovation project was developed.

April 2023
Building permit granted and construction works commenced immediately

2Q 2024
Launch of the leasing program, achieving 90% occupancy of the retail area within 13 months.

2Q 2025
Building delivery

June 2025
AstraZeneca expanded its leased space by 5,403 sqm, increasing its occupancy to 64% of the building's total office area

January 2026
The building reached 94% occupancy across its office space and 90% occupancy across its retail area.

January 2026
Inmocaixa acquires the building

This transaction has not only been a commercial success, but also a benchmark in urban transformation, bringing an iconic building back to the city and turning it into the new focal point of the neighborhood, revitalizing its surroundings and contributing to a better quality of life for local residents.




ESTEL
BARCELONA