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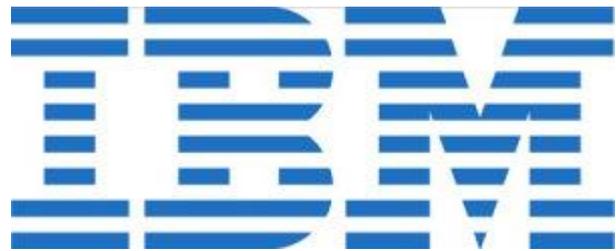
Finance Blog by James Wallace

Finaccess' €130m acquisition of IBM's Madrid HQ triggers CMBS loan repayment last Friday

Posted on [August 4, 2014 4:25 pm](#) by [James Wallace](#)

Finaccess, a Mexican investment manager, closed the acquisition of IBM's Spanish headquarters in Madrid for around €130m from two separate MSREF funds, triggering the repayment of the €101m outstanding securitised debt on Friday.

Located next to Avenida de America, between 26 and 28 Santa Hortensia, IBM's Madrid corporate headquarters sold for €100m less than the €230m which MSREF acquired the asset for from GIC, Singapore's investment arm, in January 2006, financed by a €112m acquisition finance by Calyon which securitised the loan.



However, the net proceeds for noteholders were improved by three tranches of exit fees worth €2.2m, negotiated by Brookland Partners on behalf of noteholders in the RIVOLI Pan Europe 1 CMBS.

In a stock market notice published on Friday, the issuer of RIVOLI Pan Europe 1, stated that an exit fee of €1.9m would be applied pro rata to class A noteholders; with a further €208,913.09 and €76,753.05 would be applied to class B and C noteholders, respectively.

Brookland Partners negotiated the exit fees for noteholders through a consensual restructuring of the loan through improved economics outside the existing structure that otherwise would not have been received.

As a result of the repayment on the Santa Hortensia loan, which had an unpaid balance of €101.2m at the last IPD, the notional balance of the interest rate swap has

reduced to zero, effective from last Friday, the stock market announcement confirmed.

El Confidencial reported that IBM's lease has another three years to run, which is expected to be renewed for a further seven years with new owner, Finaccess.

Finaccess was acquired in 2010 by shareholders of Grupo Modelo, best known as the brewer of Corona beer.

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