

Manova Partners and MAPFRE announce Sale of fully let Office Building “Charlotte” in Luxembourg CBD for a commingled fund

- Gross area approximately 5.200 sqm
- Building constructed in 2013
- Under refurbishment to reach Net Zero Carbon 2030 targets

Munich, 10th April 2025. Manova Partners, an internationally active independent real estate investment company, and MAPFRE, Spain’s largest insurance company, announce the sale of an office building in Luxembourg, 10 boulevard Grande-Duchesse Charlotte in the Central Business District to an international family office. The building with a gross area of 5.200 sqm has been acquired as part of a share deal in 2020. The asset is currently held by Stable Income European Real Estate Fund – Manova 1 (SIREF – Manova 1), one of Manova Partners commingled funds. Since 2013 “Charlotte” is fully let to Clifford Chance. In 2020 a new 9-year lease with the tenant was signed, and the lease was further extended for a further 3 years in 2024.

“This transaction shows that we continue to be an important player in the real estate market, alongside our partners. The strong financial position we have, with very low debt levels, allows us to book good gains on the sale of assets acquired in the past so that we can continue investing in prime buildings in the main European capitals, even at a time of cycle change like the one we’re seeing now,” explains Alfredo Muñoz, general manager of MAPFRE Inmuebles”

The modern grade A office building is spread over a garden level, ground floor and three upper floors. It was built in 2013 and is currently undergoing an extensive reinstatement project. “The refurbishment project will improve the carbon footprint of the property in line with the Net Zero Carbon 2030 targets and its ESG credentials. The aim was to meet the ESG-requirements of core investors and to reposition the asset with a recently extended lease contract for sale.”, says Christian Göbel, Co-CEO at Manova Partners. The project comprises a full interior refurbishment, staircase extension, adjunction of a glass roof above the atrium to improve energy efficiency, an additional air treatment central and cooling central on the roof as well as solar panels implementation on the roof and e-charging stations in the parking.

Manova Partners was advised by JLL Luxembourg during the sales process.

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About Manova Partners GmbH

Manova Partners is an international real estate investment manager with c. 11.7 billion euros in real estate assets under management, including 174 properties in Europe and the Americas. In addition to bespoke solutions (individual funds, consolidation funds, funds of funds), the company offers club deals and multi-investor funds for German and cross-border investors, structured under German or Luxembourg law. The focus is on the segments office, retail, logistics and residential.

The roughly 150 real estate experts of Manova Partners are closely networked within the market as they maintain 17 regional offices in Europe and in the Americas.

Originally formed as GLL Real Estate Partners in the year 2000, the company was part of the Australian Macquarie Group between 2018 and 2024. The company rebranded as Manova Partners in December 2024, and is domiciled in Munich. Its equity interests are exclusively owned by the company's employees.

www.manovapartners.com

About MAPFRE Inmuebles

MAPFRE Inmuebles is the MAPFRE unit through which the insurance group makes investments in the real estate sector. Since 2018, several funds have been launched with experienced partners.

In recent years, MAPFRE's investment strategy in alternative assets has been channeled through funds. MAPFRE Inmuebles has formed alliances with high caliber partners such as Manova, which has enabled it to surpass 1.0 billion euros invested in real estate assets via funds, with the focus on prime office properties in key European cities.

Overall, MAPFRE Inmuebles currently manages and supervises an asset portfolio (mainly comprising offices) with a market value of 3.2 billion euros across 25 countries, especially in Spain, Western Europe and Latin America.

MAPFRE is a global insurance company. It is the largest Spanish-owned insurer in the world, the number one multinational insurance group in Latin America and the sixth largest carrier in Europe by Non-Life premium volume. MAPFRE employs 30,000 professionals and in 2024, the company's revenue grew 2.9%, reaching over €33.1 billion euros, with net earnings of 902 million euros (+30,3%).

For more information, please visit <https://www.mapfre.com/en/newsroom/>