

CBRE Enters into Definitive Agreement to Acquire Bovis Spain and Portugal, a Leading Regional Project Management Firm

September 30, 2021

CBRE Group, Inc today announced that it has entered into a definitive agreement to acquire Bovis Spain and Portugal, a leading regional project management and consultancy firm serving clients across multiple sectors. The acquisition is subject to customary regulatory approval in Spain and is expected to be finalised in Q4 2021.

On completion, Bovis will be integrated with CBRE's Iberia Project Management division. Javier Martínez, National Director of Project Management at CBRE Spain, will become Chairman of this new division and Alberto de Frutos, the current Managing Director of Bovis, will become Managing Director.

Both firms have collaborated on a number of strategic projects over the past year. This new union will combine Bovis' market-leading position in Project Management for investors and CBRE's expertise in Project Management for occupiers. When the transaction is completed these complementary strengths will be brought together to offer our clients a full suite of services and solutions across the entire real estate life cycle. CBRE will gain greater access to sectors in which Bovis has extensive experience such as the healthcare, sports, pharmaceutical, data centres and the industrial sector, while also further strengthening its capabilities in offices, retail, hotels and residential. Bovis has overseen highly acclaimed projects such as the ongoing refurbishment of the Santiago Bernabéu stadium, Santander's Centro Botín, Repsol's headquarters, the Mandarin Oriental Hotel and the Puerta del Hierro Hospital.

Adolfo Ramírez-Escudero, CEO CBRE Spain said: "We look forward to working with our future colleagues from Bovis to transform assets that can be adapted to a variety of uses and meet ever more ambitious energy and sustainability standards for both occupiers and investors."

Alberto de Frutos, Managing Director of Bovis, added: "This union with CBRE is a giant step forward for Bovis and will provide new opportunities both for our clients and our employees. When the transaction is completed, we will join forces to strengthen our joint offering and deliver exceptional outcomes and solutions for our clients across key sectors."

Link to original press release:

<https://www.cbre.com/press-releases/cbre-enters-into-definitive-agreement-to-acquire-bovis-spain-and-portugal>