

Mark Stott's property giant continues €350m European expansion with Madrid development

The property giant run by well-known businessman Mark Stott has revealed plans for a major student development in Madrid.

Alderley Edge-headquartered Vita Group has signed a joint venture agreement with real estate developer Metrovacesa to create a 588-apartment scheme.

The building will rise to 14 storeys and include lounges, study spaces, terraces as well as a swimming pool.

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It will be located in the Cardenal Herrera Oria Avenue, next to the former Clesa factory, and will be financed by Vita Group.

Metrovacesa will develop the new site with construction expected to start in 2023.

Work is set to be completed in 2025 when Vita Group will acquire full ownership of the building.

A Vita Group statement said: "For Vita Group, this agreement will create its first, flagship student residence in Madrid, expanding its presence in the Spanish market, where it already has two projects under development in Barcelona.

"Part of the businesses' Spanish roll out strategy, Vita Group has an outstanding reputation for creating thriving student communities which attract top national and international

talent to leading Universities, whilst easing pressures on local real estate markets.

“For Metrovacesa, this deal represents the kickstart of the Oria Innovation Campus, a major new development project located next to the former Clesa factory in Madrid.

“The complex will comprise of four buildings with a total of 89,000 sqm of different uses, including offices, hospitality and student accommodation, and a total investment of around €330m.

“The first agreement for this development, Metrovacesa is exploring opportunities for the development of the three other buildings with potential investors.”

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