

Press release

Telefónica completes the sale of the building at Gran Vía 28

- The transaction is part of the Group's active management and optimization plan for its real estate portfolio.
- The space 'Fundación Telefónica' and the store 'Espacio Movistar' will continue their operation in the property.

Madrid, 3 September 2026.- Telefónica has completed the sale of the building at Gran Vía 28 in Madrid, with the public notarization of the property purchase agreement that has been acquired by General de Galerías Comerciales.

The transaction is part of Telefónica's active management and real estate portfolio optimization plan, as set out in the company's strategic plan, Transform & Grow, which calls for rigorous and effective execution.

The flagship store Espacio Movistar, Telefónica's showcase for innovation and technology, will remain open in the building located at Gran Vía 28 with the same services and opening hours. The space 'Espacio Fundación Telefónica' will continue its educational and exhibition programming and activities, as well as its events on innovation, culture and technology.

History of the building

The building currently has a floor area of around 32,000 square meters distributed over 13 floors. Gran Vía 28 building was built between 1926 and 1929 according to the design by architect Ignacio de Cárdenas, in collaboration with the American Louis S. Weeks. With 89 meters tall and a metal structure -a technique then unprecedented in Spain- it was the tallest building in Madrid until 1953 and one of Europe's first skyscrapers. It housed the city's first automatic telephone exchange, with capacity for 40,000 lines, and in October 1928 it hosted the first telephone conversation between Spain and the Americas.

The property served as the headquarters of the Spanish company 'Compañía Telefónica Nacional' from late 1929. In 2008, the company moved to Distrito Telefónica (Distrito Telefónica) at Las Tablas (Madrid), and since then Gran Vía 28 has housed Espacio Fundación Telefónica, opened in 2012, and the store Espacio Movistar.

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