

BLACKSTONE INSTRUCTS PÉREZ-LLORCA ON €2.5BN TESTA DEAL

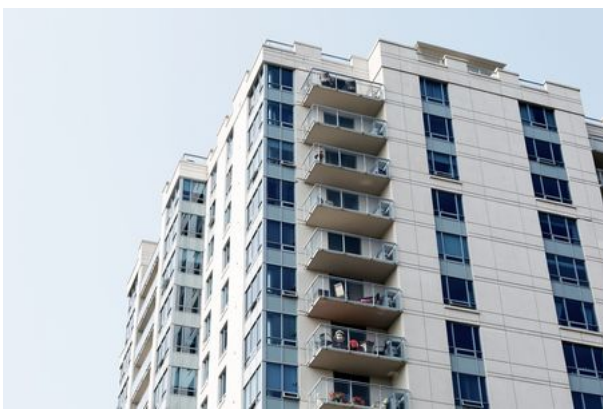
Posted on 26/09/2018



Category: [Archive](#)



Pérez-Llorca advised investment firm Blackstone Group on the acquisition of a majority stake in real estate investment trust (or Socimi in Spanish) Testa Residencial.



Blackstone was also advised on the deal by Simpson Thacher & Bartlett.

The deal was valued at €2.5 billion, according to Mergermarket.

Blackstone acquired the stake from Banco Santander, BBVA, Acciona Inmobiliaria and real estate investment trust Merlin Properties.

Testa said Blackstone will pay around 50 per cent of the offer price at the end of December, with the balance to be paid in two further instalments in March and September 2019.

Testa, which listed on the Madrid Stock Exchange in July, owns and manages more than 10,600 homes across Spain.

Prior to the announcement of the deal, Santander held a 36.87 per cent stake in the company, BBVA owned 25.24 per cent, Acciona held 20 per cent and Merlin owned 16.95 per cent.