

CBRE INSTRUCTS PLMJ ON IBERIAN SHOPPING CENTRES DEAL

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Category: [Archive](#)



PLMJ advised CBRE Global Investment Partners (GIP) on the acquisition of stakes in three regional shopping centres in Spain and Portugal from Sonae Sierra.

Under the terms of the agreement, GIP has a majority stake in the centres with Sonae Sierra retaining a minority share and acting as local operating partner and asset and property manager.

The three centres are the 44,791-square metre AlgarveShopping, the 19,182- square metre Estação Viana Shopping, both in Portugal, and the 41,090-square metre Luz Del Tajo in Spain.

All three centres were built between 2001 and 2004 and offer a diverse tenant mix including fashion, food and leisure outlets. The portfolio is currently 96.7 per cent let.

GIP was also advised by Jones Day on the deal.