

CLIFFORD CHANCE ADVISES CAIXABANK ON FINANCING AFFORDABLE HOUSING

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Clifford Chance has advised CaixaBank on financing the development of two plots of land as part of the Community of Madrid's "Plan Vive" build-to-rent project.

Clifford Chance's team advised CaixaBank on the development facilities agreements entered into with Avalon Properties, a residential asset manager in Spain that is majority-owned by Ares Management Real Estate funds, for a total amount of more than EUR 300 million.

CaixaBank acted as Mandated Lead Arranger, Bookrunner, Underwriter, Lender, Hedge Counterparty, Agent, Security Agent, and Green and Social Loan Coordinator. This sustainable financing is embedded in the Madrid public-private build-to-rent initiative known as "Plan Vive" including the construction, development, operation and maintenance of more than 3,500 homes in the region aimed at tackling the shortage of affordable homes.

The multidisciplinary Clifford Chance team advising CaixaBank was led by Global Financial Markets Partner **Rodrigo Uría** (pictured), with the support of Counsel **Felipe Font** and associates **Beatriz González**, **Elena Euba** and **Ángel Muñoz**. They were assisted by associates **Jorge Barrero** and **Paloma González** on Real Estate matters, Counsel **Roberto Grau** for tax advice, Partner **José Luis Zamarro** and associate **Mónica Romero** on regulatory issues and associate **Laura del Campo** for debt recovery issues.

