

CLIFFORD CHANCE ADVISES PRIMONIAL ON RE DEAL

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Clifford Chance has advised Primonial on the alliance with Grupo Lar for the development of a Spanish "build to rent" platform



Clifford Chance has advised on the Joint Venture between French fund manager Primonial and Spanish Real Estate entity Grupo Lar Inmobiliaria, to develop and manage more than 5,000 residences under the novel "build to rent" formula (development of residences for lease) in Spain, becoming a landmark operation on the market for this product in Spain.

The two companies have entered into an agreement to create a vehicle that will invest up to €400 million until 2025 in residential property for rent. The platform will include an initial portfolio of 500 units located in Madrid and other provinces, with other properties to be added in the future.

Clifford Chance's multi-jurisdictional team advising on the operation was formed by Corporate, Real Estate and Tax associates from Paris and Madrid. The CC Paris & Madrid participants were Marianne Pezant and Camille Welfringer from M&A Paris, with Alexandre Lagarrigue and Omar El Arjoun from Tax Paris. Carlos Portocarrero (pictured right), Maria Pradillo, Natalia Garcia, Itziar Kraus and Jorge Barredo were the Madrid Real Estate members, with Pablo Serrano (pictured left), Mónica Fernandez, Carlos Carrera and Julia Villalón from Madrid Tax.