

CMS SPAIN COUNSELS PRADERA ON €65M RE REFINANCING

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CMS Albiñana & Suárez de Lezo has advised Pradera, German fund Universal-Investment's asset manager, on a €65 million refinancing of a portfolio of hypermarkets in Northern Spain leased to Eroski



The transaction has been implemented by means of a €65 million loan subject to Spanish law, granted by Bayerische Landesbank (BayernLB).

BayernLB has financed the acquisition of a Spanish grocery portfolio for Pradera. These six single assets encompassing portfolio is split across the Basque and Navarra regions. The grocery stores are let to Grupo Eroski, the leading grocery chain in the Basque region, on long leases. All properties are located in micro-locations with favourable catchment areas.

Pradera arranged the acquisition of the portfolio on behalf of one of Universal Investments special (SIF) funds, Nordrheinische Ärzteversorgung (NAEV).

Gunnar Rueffer, International Real Estate Finance of BayernLB Frankfurt, commented: "Grocery stores are one of the asset classes, which have demonstrated their durability during the pandemic. We are grateful that Pradera has relied on us to execute the transaction during those demanding times. We will continue to support real estate core investments for national and international investors across our targeted markets in Europe."

Peter Davies, Fund director at Pradera, commented: "We are very pleased to have worked with BayernLB on the financing of the Eroski portfolio which we acquired on behalf of Nordrheinische Ärzteversorgung. The cooperation between the parties was excellent, allowing us to swiftly conclude the financing following the easing of restrictions. We look forward to working with BayernLB on the financing of the next portfolio."

CMS's team was led by Real Estate partner Javier Colino (pictured left), who acted supported by Financial Markets & Services senior associate Marta González (pictured top right) and associate Victor Sanjuán (pictured bottom right). CMS Luxembourg and Germany team members also advised on this deal.