

CUATRECASAS INSTRUCTED ON €168M TIVOLI HOTELS DEAL

Posted on 16/02/2015



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Cuatrecasas, Gonçalves Pereira advised Minor International on the €168 million acquisition of Tivoli Hotels & Resorts properties in Portugal and Brazil.

Tivoli Hotels & Resorts previously belonged to the Espirito Santo Group – it was put up for sale last year by Rioforte Investments SA, a unit of the Espirito Santo Group, before a court in Luxembourg declared the company insolvent.

Under the terms of the deal, two hotels in Brazil – São Paulo and Praia do Forte – were bought from Rioforte Brazil and the four hotels in Portugal – one in Lisbon and three in the Algarve – were bought from the investment fund of Novo Banco, managed by GNB .

Cuatrecasas advised Minor Hotel Group in the acquisition of 100 per cent of the share capital of Pojuca, a company incorporated in Brazil. The intellectual property rights to the Tivoli Hotels & Resorts brand for Brazil were also part of the deal.

Cuatrecasas also advised the Minor Hotel Group on the acquisition of five assets that are currently

leased to and operated by Hotéis Tivoli, SA and its subsidiaries in Portugal.

Cuatrecasas advised the client on the structuring of the transaction, the negotiation and execution of the agreements, as well as in the "Special Revitalization Procedure". The team from Cuatrecasas was led by Portugal-based M&A partner Diogo Perestrelo, and included Maria da Paz Lopes, the partner responsible for the firm's office in São Paulo, as well as Nuno Sá Carvalho, a real estate partner based in Portugal.

Minor International was also advised by a team from Cascione, Pulino, Boulos & Santos Advogados that included partners Augusto Rodrigues, Marcelo Rechtman, and Marcos Pulino.