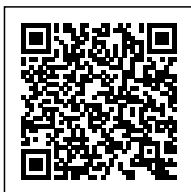


DLA PIPER ADVISES VIVÍA ON REAL ESTATE DEAL IN MADRID

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Category: [Archive](#)



DLA Piper has advised Vivía, a company of Grupo Lar and Primonial Reim, on the acquisition from Pryconsa of a development of 273 homes in Madrid



Vivia, the residential rental management company of Grupo Lar and Primonial Reim, has acquired a turnkey build-to-rent development from Pryconsa in the Mahou-Calderón area of Madrid.

The Mahou-Calderón project has 273 1, 2 and 3-bedroom homes for rent in a 13-storey building that is scheduled to open in 2025. It has large communal areas (swimming pool, gymnasium, gastroteca or community room) and all the homes have parking and storage room. On a plot of 18,508 square metres of buildable area, Vivia will manage the 273 homes, which will have a rental price starting at €900.

With this new operation, in which Vivia has been advised by DLA Piper and BNP Paribas, the joint venture now has 700 rental homes planned in the Community of Madrid, in which it is going to invest close to €200 million.

Jorge Pereda, Residential Rental director of Grupo Lar, said: "The closing of this agreement with Pryconsa, in one of the most promising areas of Madrid such as Mahou-Calderón, consolidates us as one of the main generators and managers of professional rental housing in the city. As a leading developer in Madrid, Pryconsa's experience and professionalism, together with that of our team, guarantee success in the design and execution of a project that we are sure will be a benchmark in the area. Furthermore, this acquisition is strategic for our alliance with Primonial Reim, which has reached 2,000 homes."

DLA Piper advised Vivia with a Real Estate team comprising partner Jose María Oliva (pictured left) and senior associate Ángel Maestro (pictured right).