

# EVERSHEDS COUNSELS MDSR INVESTMENTS ON THE SALE OF CARREFOUR'S UNITS TO REALTY INCOME

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**Eversheds Sutherland Spain has advised the Israeli fund MDSR Investments on the sale of three**

## Carrefour hypermarkets to Realty Income Corporation



Realty Income Corporation has announced that the company has closed on a €93 million sale-leaseback transaction in Spain, consisting of seven properties under long-term net lease agreements with Carrefour and its real estate subsidiary Carrefour Property. This transaction represents Realty Income's debut real estate acquisition in Continental Europe.

"We are honoured to announce our debut strategic expansion into Spain together with Carrefour, which represents a natural evolution of our international growth strategy with leading clients," said Sumit Roy, President and Chief Executive Officer of Realty Income. "We are committed to our client-focused strategy and filling the need for a large-scale, well-capitalized institutional real estate partner offering a compelling growth opportunity for our future together. As we continue to expand our global platform in partnership with our clients, we believe we are ideally positioned in the global net lease market given our proven platform, scalability, access to and cost of capital, and ability to provide our clients with a comprehensive solution to monetize the value of their real estate for future growth."

"We are delighted with this transaction with a world-class investor. It reflects the value of our real estate portfolio, and exemplifies our dynamic asset policy, in line with the Group's strategy," said Lola Bañón, the general manager for Carrefour Property in Spain.

This partnership with Carrefour, Europe's largest food retailer, aligns with Realty Income's longstanding investment criteria to partner with leading operators in industries that carry limited cash flow volatility and consistent sales trends throughout a variety of economic cycles. The transaction closed on September 16, 2021.

Eversheds Sutherland Spain Real Estate and Tax areas were involved in this deal with a team led by Real Estate partner Rafael Arráez Amselem (pictured top left), and Real Estate lawyers Ignacio Fraile Medina (pictured bottom left), Verónica Hinojosa (pictured bottom centre), along with Tax partner Antonio Cuellar (pictured right).