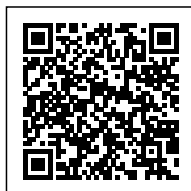


FRESHFIELDS ADVISES MERLIN ON €1.8BN TESTA DEAL

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Freshfields Bruckhaus Deringer advised Merlin Properties Socimi on its acquisition of the entire share capital of real estate company Testa Inmuebles en Renta, according to new data from Mergermarket.

Merlin acquired Testa from infrastructure company Sacyr for €1.8 billion.

Merlin is the largest real estate company trading on the Spanish Stock Exchange, with a market capitalisation of approximately €2.3bn – the company specialises in the acquisition and management of commercial property in the Iberian region.

Merlin Properties CEO Ismael Clemente said: “[The] Testa acquisition represents the creation of the leading Spanish real estate company, with a gross asset value above €5.5 billion and combined gross annual rents of over €290 million.”

