

# FRESHFIELDS COUNSELS AZORA ON ITS €150M JV WITH PGIM

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**Freshfields Bruckhaus Deringer has advised Azora, on the structuring and launching, together with PGIM Real Estate, of PGIM Real Estate Última Milla, SL., with an initial capital of €75 million and an expected investment of circa €150 million**



The real estate investment division of PGIM, which manages Prudential Financial's €1.3 billion global investments, will provide the majority of the funding, while Azora will identify, analyse and manage the new company's investments. Azora is considered one of the leading independent real estate investment managers in Spain.

According to the companies press release, this JV will be the first investment vehicle focused purely on last-mile logistics assets in Spain, one of the largest and most attractive European markets for this asset class. The vehicle will pursue high-quality logistics opportunities, with sustainability credentials, locating in the first ring of Spain's major cities, with a specific focus on Madrid, Barcelona and Valencia.

"This project will allow us to leverage our experience in the Spanish market to generate double-digit returns for our investors, at a time when demand is increasing exponentially, with Spanish e-commerce penetration starting to catch up with many other European countries," said Azora's director of Strategy and Business Development, Cristina Garcia-Peri.

For his part, the head of France, Spain and Portugal at PGIM Real Estate, Nabil Mabed, explained that the Spanish last-mile logistics market "is under-supplied and, after the Covid-19 crisis, the importance of onshoring and the supply chain is growing."

Freshfields team advising on the transaction comprises Global Transactions partner Alfonso de Marcos (pictured left) and Tax partner Bosco Montejo Alonso (pictured right), with the participation from Global Transactions counsel Ana Julia García Jiménez, supported by Global Transactions associate Pablo Falcon and Tax associate Javier Sánchez Ballesteros.