

HSF COUNSELS LCN ON THE ACQUISITION OF 27 MERCADONA STORES FOR €180M

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HSF has counselled LCN Capital Partners on the purchase of 27 supermarkets from Spain's Mercadona for €180 million in a sale & leaseback deal



LCN Capital Partners' third European Real Estate fund Fund III has invested €180m to buy 27 supermarkets in a sale & leaseback with Spanish supermarket chain Mercadona. These properties are spread throughout Spain, with Andalusia, Catalonia and the Community of Madrid being the most common locations.

According to both companies, the reason behind the sale is that the company owns a significant number of properties, which are the result of investments made in the acquisition of land and premises in recent years, and has now decided to sell in order to accelerate with its own resources the "brutal transformation" in which Mercadona is immersed. The derived income will allow Mercadona to carry out the transformation process which it expects to culminate in 2023 with greater agility.

LCN Capital Partners has over \$3.5 billion in assets under management and has been a leader in the sale-leaseback market, closing a large number of sale-leaseback transactions in several countries covering various industries and property types.

Edward V LaPuma, co-founder and managing partner of LCN Capital Partners, said: "LCN is proud to have completed this transaction with Mercadona, a corporate leader in Spain. As with other standout companies, LCN looks to partner with our tenant-clients for the long-term. We will continue to work together with Mercadona on this portfolio while simultaneously looking to provide them with additional, Real Estate-based, corporate financing solutions."

Mercadona added that this is "the first sale-leaseback operation for Mercadona and it has been a pleasure to work with the LCN and CBRE team throughout the process."

Herbert Smith Freehills advised LCN Capital Partners on the purchase and financing with a Real Estate team led by RE head partner Tomás Díaz Mielenhausen (pictured left), along with of counsel Álvaro Gross (pictured right) and senior associates Alejandra Romero and Álvaro Nieto.