

# LAW FIRM TRIO STEERS AWARE SUPER'S INVESTMENT IN VIVENIO

*Posted on 07/07/2021*



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**Hogan Lovells, Allen & Overy and Cuatrecasas have advised on Aware Super's €600 million investment in Vivenio SOCIMI**



Vivenio, the SOCIMI (REIT) owned by Renta Corporación and the Dutch fund APG, has welcomed Australian fund Aware Super as a shareholder, which has become a reference shareholder of the investment vehicle, together with APG, and has undertaken to invest a capital of €600 million, of which €400 million will be in the form of the purchase of shares and the remaining €200 million in additional investment.

The new partners have agreed on a share buy-back process so that at the end of the process APG and Aware Super will have an equal stake in Vivenio's share capital. The agreement includes a commitment by Aware Super to launch a tender offer to the remaining minority shareholders of Vivenio. Once parity is reached, APG and Aware Super have entered into an agreement to invest up to €400 million (€200 million each) in Vivenio over the next three years. As of today, an initial capital increase of the first €100 million, with pre-emptive subscription rights, has already been approved, and this entry into the capital and investment commitment is a further step in the growth of Vivenio, which has continued to invest and successfully manage residential real estate assets since its creation in 2017, consolidating its position as a benchmark SOCIMI in the Spanish market.

The agreement also involves the sale to Aware Super of Renta Corporación's 49% stake in Vivenio, a transaction that closes with a 40% capital gain on the book value of the stake and a significant cash inflow for the real estate company. Following this transaction, the real estate company will maintain its position as a minority shareholder and will continue to lead the asset acquisitions of the SOCIMI, which plans to invest €1 billion in asset purchases in the coming years.

A Hogan Lovells cross-border team comprising lawyers from the Madrid, Sydney and Brussels offices advised Aware Super. The team was led by Madrid partner and head of the Real Estate practice Emilio Gómez (pictured left) and formed by Real Estate associate Carlos Gil, Corporate/M&A partner Lucas Osorio, and partner and head of the firm's Antitrust, Competition and Economic Regulation practice Casto González-Páramo. From the Sydney, office advice was provided by partner Charles Bogle and associate George Hanna. The Brussels office advised with partner Salomé Ciscal de Ugarte.

APG was advised by Allen & Overy with an M&A team comprising partner Iñigo del Val (pictured centre), senior associate Reka Palla as well as M&A counsel Teresa Mendez, M&A partner Fernando Torrente, Tax partner, Adolfo Zunzunegui.

Vivenio was represented by Cuatrecasas, with a team made up of Madrid office M&A partner José Luis Rodríguez (pictured right) and principal associate Javier Rovira.