

# PÉREZ-LLORCA ADVISES ING ON €470M REFINANCING FOR MONTEPINO DEAL

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**Pérez-Llorca has advised ING on the refinancing closed with Bankinter Investment for Montepino acquisition for €470 million**



ING has underwritten the refinancing of Montepino, the leading logistics assets developer and asset manager in Spain and Portugal, which was recently acquired, [as announced by Iberian Lawyer](#), by the new alternative investment vehicle of Bankinter Investment (owned by Valfondo, Montepino's founding partner and manager, Bankinter, and its private banking and institutional clients).

The refinancing transaction, which represents the largest underwriting carried out by a bank in the Spanish logistics sector and one of the largest in Europe, has enabled optimal acquisition financing conditions by Bankinter Investment vehicle as well as to support the current projects under construction. Amounting to €470 million, the loan has a maturity of 5 years, with a loan to value 51%. As sole bookrunner, ING has now commenced the loan syndication process.

Bankinter Investment, Bankinter's investment banking area, announced on May the purchase of 95% of Montepino from CBRE Global Investors through a company created by Bankinter together with Montepino's managing partner, Valfondo. The Socimi to which this operation will give rise will have Bankinter and Valfondo as shareholders, with 6.4% and 5.1%, respectively, in addition to the bank's private and institutional banking clients. It will be the largest Socimi of logistics assets in Spain.

"We are very proud of being able to finance this interesting and highly complex real estate acquisition. Our client focus and our sector expertise has enabled us to support both Bankinter and Montepino throughout the process, with ING acting as the sole bookrunner for the deal," said Julián Bravo, head of Real Estate at ING Spain & Portugal.

Pérez-Llorca advised ING with a Banking & Finance team including partner Ildefonso Arenas (pictured first left) and lawyers Núria Ros and Antonio Castro, Tax partner José Ramón Vizcaíno (pictured second left), a Land Planning team comprising partner Alberto Ibort (pictured second right) and lawyer Beatriz Álvarez, and a Real Estate team made up of partner Javier Muñoz Méndez (pictured first right) and lawyer Belén Barón.

Bankinter Investment was advised by Ramón y Cajal Abogados, with a team led by Finance partner Javier Menchén, along with lawyers Elisa Ribas de Reyna Paternina and Elena Galán Fisac.