

# PWC COUNSELS AEDAS HOMES ON €53.7M ÁUREA HOMES ACQUISITION

Posted on 03/08/2021



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**PWC Tax & Legal has advised AEDAS Homes on its acquisition of Áurea Homes, the real estate division of ACR Grupo, in a transaction worth more than €50 million**



AEDAS Homes, a leading listed developer in Spain, has acquired a wide selection of assets from the real estate division of ACR Grupo, which markets its residential product under the Áurea Homes brand, for a total cost of €53.7 million), consolidating its position as a leading developer in the Spanish residential market.

This transaction is part of Aedas Homes' new strategic growth plan and involves the purchase of a selection of land and ongoing projects of excellent quality for a total of 679 homes. It also involves the full integration of the Áurea Homes team, which has excellent real estate know-how.

The selection of assets made by AEDAS Homes comprises, firstly, a portfolio of finalist plots of land for the construction of 512 homes: four in Madrid (El Cañaveral) for a total of 374 units; two in Pamplona (Salesianos and Entremutilvas) for a total of 98 units; and one in Seville (Mairena del Aljarafe) for 40 units.

"AEDAS Homes is already present in these locations, currently developing different developments, which gives us great confidence in the success of these new projects," emphasises David Martínez, CEO of AEDAS Homes.

Secondly, AEDAS Homes is acquiring a selection of stakes in eight ongoing projects, totalling 167 additional homes in Pamplona (16), Barakaldo (31), Valladolid (74) and Madrid (46).

David Martínez, CEO of AEDAS Homes, commented: "This first integration contributes to our growth with the selection of land and projects of excellent quality, expanding our capabilities especially in the north of Spain at an optimal time for our company". Michel Elizalde, CEO of ACR Grupo, stated: "This operation highlights the quality of the Áurea Homes team and its land portfolio. It allows ACR to focus on the construction business, where we are taking very relevant steps in the promotion of industrialised projects."

PWC T&L's multidisciplinary team was led by partner Beltrán Gomez de Zayas (pictured top left), together with Emilio Aparicio Marina (pictured top centre) and Jaime Hidalgo Labat (pictured top right), as team managers. The team was also supported by Labour partner Eugenia Guzmán López de Lamadrid (pictured bottom right), Tax director Pablo Villar Igartua (pictured bottom centre), and Real Estate director Gerardo García-Boente Davila (pictured bottom left), in the area of Real Estate and Urban Planning.