

RYC ADVISES LAR ON THE SALE OF A SUPERMARKET PORTFOLIO TO BLAKBROOK

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Ramón y Cajal Abogados has advised real estate SOCIMI Lar España on the sale of a portfolio of 22 convenience grocery stores in Spain to UK's Blackbrook Capital



Blackbrook Capital, a European independent real estate investment firm, has acquired from public real estate (SOCIMI) company Lar España a portfolio of 22 supermarkets.

The supermarkets are subject to long-term triple-net leases with Eroski, the third-largest grocery retailer in Spain and the dominant market leader in northern Spain and the Balearic Islands (among the wealthiest regions in Spain). The portfolio totals approximately 39,000 sq m of leasable area.

Eroski operates as a co-operative with more than 1.2 million customer and employee members. It is a key component of Mondragón Corporation, the largest co-operative in the world with interests in finance, industry, retail, and knowledge. Eroski is also a member of the largest purchasing alliance in Europe, with over EUR140 billion of global turnover. In its financial year ending 31 January 2020, Eroski generated a turnover of over €5.2 billion.

Arvi A I Luoma, co-Founder & CEO of Blackbrook, said: "Our second transaction in Iberia in 2021, this portfolio fits perfectly within our investment strategy – long-term net leases on high-quality mission-critical assets with tenants that are well-entrenched in their market. Grocery retail is a vibrant and growing sector that has demonstrated resilience throughout the COVID-19 pandemic, a trend that will only continue. This, coupled with urban locations of the sites which can support both consumer convenience and local e-commerce distribution needs, indicates to us that these will be strong performing assets for the long term."

"We would like to thank Arvi and the Blackbrook team for closing this transaction in a timely fashion and as agreed from the outset. Blackbrook's net lease and transactional expertise, combined with their ability to acquire the portfolio on an all-equity basis, made them the optimal counterparty for this transaction," said José Luis del Valle, chairman of the Board of Directors of Lar España.

Ramón y Cajal Abogados advised Lar with a team formed by partner and head of the Real Estate area Roberto Tojo Thomas (pictured), including lawyers Rubén Romero Calzado y Amadeo Lora.