

S&S ADVISES INVESCO ON €130M RETAIL REAL ESTATE DEAL

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Simmons & Simmons has advised Invesco Real Estate on the sale of six grocery stores to Pradera for €130 million



Pradera, one of Europe's leading specialist retail property fund and asset managers, has announced that it has completed the acquisition of a portfolio of six hypermarket assets in northern Spain on behalf of German pension fund Nordrheinische Ärzteversorgung (NAEV), whose real estate fund is administered by Universal-Investment Luxembourg, from Invesco Real Estate.

The portfolio of assets is located in the Basque Country and Navarra and consists of six individual hypermarkets totalling 56,158 sq m let on long leases to the Eroski Group acquired at a price close to €130 million. The assets are located in the municipalities of Arrasate, Ordizia, Urola, Zalla, Zarautz and Tudela and also the Puente de la Ribera shopping gallery, also located in Tudela, a municipality within the autonomous community of Navarre. Pradera advised on the acquisition and has been retained by Universal to manage the portfolio under a long-term asset and property management contract.

Colin Campbell, Chairman of Pradera, commented: "The acquisition of this portfolio on behalf of a new client, Nordrheinische Ärzteversorgung, demonstrates Pradera's ability to source and close off-market transactions of the highest quality in the most testing of market conditions in a part of the retail property sector in which we have huge confidence."

Simmons & Simmons advised Invesco with a team led by national practice group head partner for the firm's Corporate and Commercial department and head of the Real Estate practice Alfonso Fernández-Puebla (pictured left) together with Real Estate supervising associate David Gómez Cubillo (pictured centre) and Real Estate associate Sara Moreno (pictured right).