

URÍA MENÉNDEZ ADVISES ALLIANZ AND ELO ON €1.8BN REAL ESTATE JV

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Category: [Archive](#)



Uría Menéndez has advised Allianz and Elo on the creation of Sierra Prime, a €1.8bn strategic

joint venture to hold prime Iberian shopping centres



Uría Menéndez has advised Allianz Finance IX Luxembourg, S.A. ("Allianz Real Estate") and Elo Mutual Pension Insurance Company ("Elo") on the creation, together with Sonae Sierra and APG, of a new strategic joint venture to hold six flagship Iberian shopping centres with a total gross asset value of over €3bn.

The Sierra Prime portfolio includes three assets in Greater Lisbon (Centro Colombo, Centro Vasco da Gama and CascaiShopping), NorteShopping in Greater Porto, Plaza Mayor in Malaga and the recently opened McArthurGlen Designer Outlet Málaga.

Each investor will retain a 25% economic interest in the joint venture, which has a 15-year horizon. Allianz Real Estate, representing several Allianz group insurance companies, and Elo, a Finnish pension insurance company, have each acquired a 25% stake in the venture from Sonae Sierra and APG.

The transaction required close coordination between Uría Menéndez's real estate and corporate/M&A teams in Portugal and Spain and the assistance of De Brauw Blackstone Westbroek for Dutch law matters. The transaction was headed by Diego Armero (Real Estate, Madrid office, pictured left) and Rita Xavier de Brito (Real Estate, Lisbon office, pictured right) and Juan Francisco Falcón (Corporate/M&A, Madrid office) headed the joint venture matters. Other members of the team included Belén Simbor (Real Estate, Madrid office), Alexandre Pedral Sampaio (Real Estate, Lisbon office) and Marina Baena (Corporate/M&A, Madrid office).