

DATE

September 06, 2019

SECTORS

Real Estate

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Joaquín Gonzalo
Managing Director

DC Advisory advised Clover Capital on its debt refinancing with CaixaBank



Background:

- Clover Capital is a family holding that owns office and residential buildings, supermarkets and land plots with an added market value of c. €150m.
- Its main asset, "The Ò Building", is a unique and iconic 12 story office building located in the neighborhood of Sants, Barcelona.
- The office area is currently rented to Caixabank where it hosts its technological pole whereas the ground floor is rented to Duet Fit (a local gym chain) and Lidl (European supermarket chain)

Process:

DC Advisory was engaged by the shareholders of Clover Capital in February 2019 to seek for the best financial partner with the objective of restructuring their current debt and guarantee scheme. DC Advisory ran a process focused on national and international financial institutions, building on the Real Estate expertise and its financing knowledge, our role in the process included:

- Financial modeling, preparation of marketing materials and coordination of the various due diligence required (financial, legal and technical).
- Process management with financial institutions.
- Term Sheet negotiation with potential funders.
- Negotiation of financing agreements.

Outcome:

- In August 2019, Clover Capital and Caixabank agreed to refinance its current debt conditions, allowing the company to reduce its all in costs of debt and optimize the guarantee scheme in order to be more aligned with the business plan.
- This transaction illustrates once again DC Advisory's long-standing experience in successfully executing debt refinancing processes between Real Estate developers and financial institutions.