

DATE

June 15, 2016

SECTORS

Real Estate
Financial Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Manuel Zulueta
CEO

DC Advisory advised Aelca on the capitalisation and sale of a majority interest to Värde Partners



Background

- Based in Madrid, Aelca Desarrollos Inmobiliarios, S.L. is a residential development company owned by Grupo Avintia (75%) and the Management Team (25%)
- Since its establishment in 2012, Aelca has become one of the top residential real estate companies in Spain underpinned by its market knowledge and the capacity to identify and acquire plots with high development potential
- Aelca, with a portfolio of 1,600 units, is residential real estate developer with full national coverage, having offices in Madrid, Aragon, Catalonia, Levante and Andalusia
- During the last years, Värde Partners has become one of the most active international investment funds in the Real Estate landscape in Spain. Further to Aelca's acquisition, Värde Partners currently owns a control interest in Aliseda, the Real Estate management platform acquired to Banco Popular, and Dospuntos, a real estate developer which has been recently acquired

Process

- DC Advisory has advised Aelca Group and its shareholders in the entry of a new financial sponsor that enables the Company to achieve its challenging strategic plan and to reorganise its shareholding structure
- The disposal process targeted a reduced group of qualified international bidders that met Aelca's objectives, including the validation of its Strategic Plan and reaching a successful agreement with its Management Team

Outcome

- Following a competitive process, Värde Partners successfully acquired a majority interest in Aelca
- The sale represents a great outcome for Grupo Avintia, which obtained a significant return on their investment since Aelca's establishment four years ago. On the other hand, the transaction represents the entry of Värde Partners on a leading residential real estate player with an excellent management team