

# Vukile subsidiary acquires 30,000m<sup>2</sup> Spanish shopping centre

Castellana Properties SOCIMI SA, Vukile Property Fund's listed Spanish subsidiary, recently announced that it has acquired the 30,000m<sup>2</sup> Puerta Europa shopping centre in Algeciras, Cadiz, Spain.



Laurence Rapp, CEO of Vukile Property Fund, says, “This accretive acquisition takes our Spanish assets over €1bn. Puerta Europa is a dominant, modern shopping centre distinguished by impressive sales ratios and low average rentals relative to the market, and we see exciting potential to grow its income streams.”

This is Castellana’s second investment in the Cadiz region and, with its Bahia Sur shopping centre in San Fernando, the acquisition secures greater critical mass for it in the province, which is expected to benefit from further northern European migration in the years ahead. The acquisition will be 40% funded by debt with Vukile having provided the balance of the equity.

Additionally, GCR Ratings announced it has upgraded the national scale Issuer ratings for Vukile to AA-(ZA) and A1+(ZA) for the long and short term respectively, with a stable outlook.

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