

BTG Pactual sells 25% stake in VivoCorp, acquires two malls in Chile

BTG Pactual Chile, a Latin American investment bank, has completed two transactions with Terra SpA, a company linked to Álvaro Saieh, and its subsidiary VivoCorp.

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The transactions comprise the sale of the shareholding that BTG Pactual held in VivoCorp, and the acquisition of the Mall Vivo Imperio and Mall Vivo El Centro shopping centers, both of which are located in the Chilean capital Santiago.

The shares in VivoCorp, which comprised 25% of the company's capital stock, were sold to Inversiones Terra and Matriz Terra.

The share sale transaction is valued at 73,501,916,750 Chilean pesos (\$101.5 million).

BTG Pactual is one of the largest investment firms in Latin America, with operations across the region.

For the acquisition of the two shopping malls, the subsidiary of BTG, Inmobiliaria CR, obtained all the shares issued by Inmobiliaria Mall Imperio, operator of the shopping center Mall Vivo Imperio, while its subsidiary Inmobiliaria Centros Comerciales I entered into a share purchase agreement with Vivo to acquire all the shares of Inmobiliaria Mall El Centro, operator of the Mall Vivo El Centro.

"As a result of the above, the BTG Pactual has consolidated its position in the commercial rental market, adding to its portfolio stabilized assets with a leasable area of 53,000 square meters, located in sectors with high flow and demand," the investment firm said in a statement.

"With this, the fund, which currently manages through its subsidiaries assets valued at 24 million Unidades de Fomento (\$914.5 million), now manages 58 assets valued at 30 million Unidades de Fomento (\$1.14 billion), with a leasable area of 428,000 square meters," it said.

Chilean law firm Larrain y Asociados acted as counsel to Banco BCI and Banco BTG Pactual in the negotiation of the financing granted by both to Inmobiliaria CR and Inmobiliaria Centros Comerciales I, which are controlled by BTG Pactual's real estate investment fund, for \$139 million.

The law firm's counsel included the due diligence of the properties and the constitution of guarantees for each one.

Larrain y Asociados' team was led by partner Patricio Montes, with associates Diego Garay and Michelle Inzunza.

Law firm Barros y Errazuriz acted as legal advisor to BTG Pactual Renta Comercial Fondo de Inversión.