

BRUCHOU AND TCA ADVISE ON ISSUANCE OF REAL ESTATE FINANCE TRUST UNDER NEW REGIME

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Bruchou & Funes de Rioja has advised Fideicomiso Financiero Inmobiliario Dorrego y Libertador (Financial Trust) on its issuance of trust debt securities and participation certificates for a nominal value of US \$48,224,541.85.

The issue took place on 30 March where Anker Latin America acted as arranger and TMF Trust Company (Argentina) acted as trustee and issuer. PP Inversiones acted as placement agent and was advised by Tanoira Cassagne Abogados.

This issuance is a milestone in the market of publicly offered financial trusts in Argentina, as it is the first real estate financial trust set up and placed in accordance with the regime established by the CNV for collective investment products for real estate development. This tool enables people interested in channelling their savings into the real estate business to do so through instruments that operate in the capital market with benefits that include the negotiation of their participation in a market, the efficient division of the investment (by amounts instead of square metres) and the optimisation of tax treatment, among others.

The Financial Trust is an integral part of the joint venture "Fideicomiso Dorrego y Libertador y BSD Grupo Asesor Unión Transitoria" (UT). The UT has been awarded the concession for the use and exploitation and/or public works (the concession) of the area bounded by Avenida Dorrego, Avenida Coronel Marcelino E. Freyre, Avenida del Libertador and the General Bartolomé Mitre Railway tracks (Inmueble Gigena).

The purpose of the Financial Trust is to finance and invest in the Gigena Property. The UT has been constituted to carry out the tasks of design, construction, maintenance, use and exploitation of the Gigena Property during the concession period.

Gaston Mirkin advised BSD Grupo Asesor in the private stage of the transaction.

Bruchou & Funes de Rioja's team was led by partner **José María Bazán** (pictured left), with support from associates **Ramon Augusto Poliche** and **Josefina Mortola Saiach**.

TCA's team consisted of partners **Alexia Rosenthal** (pictured centre) and **Jaime Uranga** (pictured right), and associates **Juan Sanguinetti** and **Teófilo Trusso**.