

# CUATRECASAS INSTRUCTED ON HOTEL CHAIN ACQUISITION IN BRAZIL AND PORTUGAL

*Posted on 2 February 2016*



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**Cuatrecasas, Gonçalves Pereira advised Thai hotel group Minor International on the acquisition of the Tivoli Hotels & Resorts Group in Brazil and Portugal. The deal, valued at \$320 million, marks the entry of the Asian hospitality group in Europe and Latin America.**

The Cuatrecasas, Gonçalves Pereira team included partners Diogo Perestrelo, Nuno Sá Carvalho, Rita Gouveia and Paulo de Sá e Cunha in Lisbon as well as Maria da Paz Tierno Lopes, partner in the firm's São Paulo office.

The transaction was structured in several stages; it began in December 2014 with the purchase of the company operating the two Tivoli hotels in Brazil. For the second part of the transaction, Cuatrecasas advised Minor International in Portugal on buying the properties where the Tivoli Lisbon, Tivoli Marina de Vilamoura, Tivoli Marina de Portimão and Tivoli Carvoeiro operate from the GESPATRIMÓNIO Fund, managed by GNB, and on buying the property where the Tivoli Gare do

Oriente hotel operates from the IMOSOCIAL Fund, managed by Selecta.

The third and final part of the transaction concluded on February 1 with court approval of the plans for the recovery of Hotéis Tivoli, S.A. and Marinotéis S.A., which included payments to creditors and the assuming of all liabilities by the buyers. With this last part of the transaction, Minor acquired the hotel business and all the properties of the Tivoli Jardim and Tivoli Sintra hotels, the Palácio de Seteais concession, and the shares held by Hotéis Tivoli, S.A. in its subsidiaries.