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Squarestone Brasil secures fund for Sao Paulo scheme

Helen Roxburgh 01/04/2011 11:25

AIM-listed Squarestone Brasil has signed a \$117m funding agreement with a US private equity group and a Brazilian investment bank to develop the Golden Square Shopping Mall in Sao Paulo, Brazil.

Squarestone will now buy the remaining 50% of the Golden Square project that it does not already own, enabling the company to proceed with its construction.

The funding arrangement, through a convertible bond, also provides the Anglo-Brazilian property developer with 50% of the equity to develop three other shopping centres in Brazil.

Sources say the two investors are US private equity investor Walton Street Capital and Brazilian investment bank BTG Pactual.

Construction will start on the 333,000 sq ft scheme in the next three weeks, with completion expected in the third quarter of 2012.

Squarestone Brazil was set up to bring western-style shopping malls to Brazil. Former ASDA deputy chief executive Tony Campbell is the company's chairman.

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