

Squarestone secures £72.6m Brazil mall funding

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Squarestone Brasil, the Anglo-Brazilian development company, has signed agreements to fund and develop the Golden Square shopping mall in Brazil.

Sources close to the companies said that Squarestone had done the deal with US-based private equity firm Walton Street Capital and Brazilian investment bank BTG Pactual.

Squarestone Brasil has signed the agreements via its wholly owned subsidiary SB Brast Participacoes S.A. Through the agreements, SB Brast Participacoes S.A will receive R\$192.5m (£72.60m) to acquire the remaining 50% of the Golden Square shopping centre development project that it does not already own and to complete the project.

Construction of the 330,000 sq ft scheme is expected to begin in the next three weeks and Golden Square is expected to open by Q3 2012.

Squarestone Brasil will pay R\$95.2m to acquire the remaining 50% of Golden Square that it does not already own and to settle the outstanding amount owed by Squarestone Brasil for its original 50% acquisition.

James Morse, chief executive of Squarestone Brasil, said: *"We believe that these agreements will help us deliver on our strategy and ambitions to be a leading developer and manager of Brazilian shopping malls and, together, we now represent a significant force in this space. We at Squarestone Brasil look forward to a long and successful partnership on Golden Square and at least three other shopping mall developments in Brazil."*

"These agreements emphasise Squarestone Brasil's capabilities in and commitment to the Brazilian shopping mall sector and will allow us to bring a new generation of shopping malls to Sao Paulo."

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