



Case study:

A €920mn capital increase to accelerate investment in data centers

CLIENT

Merlin Properties



TRANSACTION TYPE

Capital Increase

VALUE

€920mn

Client description

Merlin Properties is a leading Real Estate Investment Trust (REIT) listed on both the Spanish (IBEX-35) and Portuguese stock exchanges. The company specializes in acquiring and managing commercial real estate assets across the office, logistics, retail, and data center markets. With more than €11bn of Gross Asset Value distributed across different asset classes, Merlin aims to leverage structural trends in the European data center market to initiate the next stage of growth for the company.

Deal description

Alantra acted as Co-Lead Manager in a €920mn capital increase for Merlin Properties. The shares were sold to institutional investors through an accelerated private placement and will be listed on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges.

A successful outcome

- As the only independent Spanish equity institution involved in a transaction with over 20 banks, Alantra leveraged its high-quality research capabilities to support extensive marketing efforts in the months leading up to the transaction.
- These efforts significantly contributed to a final book that was oversubscribed several times, attracting leading local and international investors.
- The transaction received strong support from Merlin Properties' two main shareholders and its two executive directors, who agreed to irrevocable subscription commitments proportional to their current holdings.
- Merlin Properties plans to use the capital increase proceeds to invest in the second phase of its data center strategy, which includes developing an additional 200 MW of capacity in Bilbao, Barcelona, and Lisbon.



ANDRÉ PEREIRA
PARTNER, HEAD OF ECM | ALANTRA



This is a landmark transaction for both the Spanish Equities market and Alantra, marking our second completed transaction this year and reinforcing our position as the leading independent equity house in Spain. Our successful participation underscores the credibility of our equities franchise, particularly our research capabilities. Being the only independent equities house in a large syndicate of banks highlights the quality of our work in the Spanish equities market. We are very proud to have assisted Merlin Properties in this transaction, which will enable the company to become a leading player in the data center space.”