



Brazil broker acquires real estate developer
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Brazil's BR Brokers, the largest real estate consulting group in Latin America, has bought a majority stake in Abyara Planejamento Imobiliário, a real estate developer and broker.

The acquisition, worth a total of 250 million reais (US\$152 million), closed on 26 August, through the subscription and purchase of 51 per cent of Abyara's previously issued shares.

On the same date, BR Brokers paid an initial 150 million reais (US\$91 million) of the total for new shares, issued as a capital increase by the partnership. Under the agreement, the remaining 100 million reais will be paid for outstanding shares in the next 120 days.

Over the next three years, BR Brokers may choose to increase or reduce its interest in the real estate developer, which will now be known as Abyara Brokers.

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