

Vía Célere strengthens its financial position with the issuance of €320 million 4⅞% senior secured notes

- The issuance, which was significantly over-subscribed, reflecting the strength of both the company and the Spanish residential sector.
- The senior secured notes will accrue interest at 4.875% with a 5.5-year maturity, providing Vía Célere with long-term financial stability. The transaction is complemented by a €60 million revolving credit facility (RCF).
- This issuance follows the successful recapitalization of Värde's ownership stake in Vía Célere, which valued the company at approximately €1 billion.
- The developer closed the first half of 2025 with completed deliveries of 474 homes and an order book of 1,971 units to generate €184 million in revenue and an adjusted EBITDA of €48 million.

Madrid, October 3, 2025.- Vía Célere Desarrollos Inmobiliarios, S.A.U. ("[Vía Célere](#)"), a leading Spanish real estate developer specializing in residential assets, has successfully completed the issuance of a €320 million senior secured notes, maturing in April 2031.

The notes, priced at a 4.875% coupon, attracted strong interest from international investors, resulting in significant over-subscription. The notes will be listed on Euronext Dublin and will be complemented by a €60 million undrawn revolving credit facility, enhancing the company's financial flexibility and providing long-term stability.

Proceeds from the issuance will be allocated to the full repayment of the outstanding bank syndicated loan of €167 million, a €135 million distribution, and the coverage of issuance costs, while also strengthening the company's cash position.

"The resounding success of the issuance reflects the strong reputation of our company in the bond markets, as well as the confidence the Spanish residential sector inspires within the international investment community. Together with the recent recapitalization led by Värde, the transaction provides the company with long-term financial stability and the balance sheet strength required to execute our business plan, continue acquiring land in strategic locations and reinforce our role as a leading player in the Spanish residential sector. It is a clear demonstration of the value we are generating through a model of sustained growth and the financial discipline that defines us," stated **Héctor Serrat**, CEO of Vía Célere.

"Vía Célere's ability to attract substantial investor interest—first through the recapitalization process and now with the new bond issuance—is a testament to the strength of its business model. We are proud to support Vía Célere as it continues to lead the way in delivering high-quality residential developments that address the growing housing demand in Spain," added **Anthony Iannazzo, Partner at Värde and non-executive member of the board of Vía Célere.**

Investor confidence

This transaction follows the successful recapitalization of Värde's ownership stake in Vía Célere, which involved Värde's raising of a new fund to replace the investors in Vía Célere. The transaction, valuing the company at nearly €1 billion, provides the developer with a solid financial position and stable shareholder structure for the coming years.

Värde's fully subscribed fund was anchored by a €300 million commitment from CBRE Investment Management (CBRE IM) and included approximately €140 million from Cross Ocean Partners. The fund managed by Värde remains the leading shareholder of the company, holding just over 76% of the capital. As with the notes, the successful fundraising reflects the confidence that investors have placed in Värde and Vía Célere, as well as the potential of the Spanish residential sector.

Strong results in the first half of 2025

As of the end of the first half of 2025, Vía Célere holds an order book of 1,971 units valued at €551 million, covering 95%, 79%, and 32% of expected deliveries for 2025, 2026, and 2027, respectively. During this period, the developer delivered 474 homes and generated revenues of €184 million, with an adjusted EBITDA of €48 million. Additionally, the company has completed land acquisitions totaling €62 million, equivalent to more than 640 residential units.

Vía Célere currently holds one of the largest and highest-quality landbanks in Spain, with 80% of sites being fully permitted and the capacity to develop 13,000 homes. The company has more than 4,000 units in different stages of production, out of which more than 3,000 are under construction.

About Vía Célere

Vía Célere is a leading Spanish real estate developer specializing in residential assets. Founded in 2007, Vía Célere has become a benchmark in the Spanish residential market, holding one of the largest and highest-quality land portfolios in the sector.

The company is committed to innovation and sustainability as the fundamental pillars of its projects, while maintaining a strong dedication to customer satisfaction, shareholder value, and the professional development of its employees.

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