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CAREY ASESORA EN EMISIÓN Y COLOCACIÓN DE BONOS POR US$650 MILLONES

Chile's Cencosud checks out US$650 million debt tap

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Milbank in New York and Morales & Besa in Santiago have helped Chilean retail giant Cencosud make a US$650 million debt offering.

The initial purchasers relied on Davis Polk & Wardwell LLP in New York and Carey in Santiago in the deal, which closed on 28 May.

The notes carry a 5.95% interest rate and are set to mature in 2031.

Cencosud will use the proceeds to repay existing debt, including US$524 million notes due in 2025.

Headquartered in Santiago, Cencosud is a multibrand retailer with operations across Latin America including Argentina, Brazil, Chile, Colombia and Peru, as well as the US. It owns more than 1,000 supermarkets across these countries.

In other recent retail-related transactions in Latin America, Paraguay's Azeta Group acquired a 50% stake in local convenience store operator Biggie. This came a few days after Brazilian retailer Grupo Casas Bahia reached a restructuring agreement to organise its US$801 million debt pile.

Counsel to Cencosud

Milbank

Partner Marcelo Mottesi and associates Gonzalo Guitart, Agustin

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