

Allianz becomes sole owner of Spain's PPP JV as ATP exits

26 Jul 2024

Allianz has become the sole owner of Spanish infrastructure firm Queenspoint, amid plans to assess new opportunities with a focus on Iberian concession projects going ahead.

The German insurance giant, which holds the business through Allianz Capital Partners (ACP), has acquired the 50% it didn't own yet in Madrid-headquartered Queenspoint from its co-shareholder, Danish pension fund Arbejdsmarkedets Tillægspension (ATP), according to an emailed statement from the two groups.

ACP bought the 50% stake earlier this year through Allianz European Infrastructure Fund I (AEIF I), according to the statement. The other 50% is held through the vehicle Allianz Infrastructure Luxembourg I.

Allianz and ATP's infrastructure business set up Queenspoint as a joint venture in 2015 to invest in infrastructure assets in Spain with a focus on PPPs.

Following ATP's exit, Queenspoint is now considering expanding its existing portfolio with new assets, with a main focus on Iberia but also looking opportunistically at other jurisdictions, according to sources familiar with the situation.

According to the sources, Queenspoint's plans include targeting minority stakes in concession types of assets within the transport, social and environmental sectors, focusing on small to mid-sized transactions.

Queenspoint and ACP declined to comment beyond their statement.

Led by infrastructure veteran Pablo Borrego Walker as [CEO](#), Queenspoint currently holds minority stakes of between 20% and 36.5% in four Spanish key transport concession companies.

They comprise Madrid light rail operator Metro Ligero Oeste (MLO) and three companies operating and maintaining stretches of the L9 metro line in Barcelona. Their combined AUM is EUR 650m, according to Queenspoint's website.

According to *Infracritic* data, the two stretches of the Barcelona metro line 9, [L9T2](#) and [L9T4](#), were refinanced between 2019 and 2020 raising some EUR 1.5bn of debt between them. Meanwhile, MLO's debt was refinanced with a new financing of EUR 615m in [2022](#), and all three deals were backed by a mix of commercial bank debt and private placements.