

The PropertyEU Data Sheet[©]

Our bi-monthly in-house summary of recently exchanged or completed deals, assets put up for sale, recent loans and funds on the market

Recently completed deals

Asset	Asset type	Location	Buyer	Vendor	Size	Price (mln)	Key facts
German grocery portfolio	Retail	Across Germany	Slate Asset Management	X+bricks Group	188 properties	€1,000	With this deal, X+bricks' founder is stepping down after profitably selling the company's entire five-year-old portfolio.
German portfolio	Logistics	Berlin, Laatzen, Magdeburg, Göttingen	Deka	VGP	c20 properties	€560	All the assets were built from 2021 onwards and will be split between Deka's Europa and WestInvest funds.
Orgeln 7, Sundbyberg; Glädjen 12	Office	Stockholm	Nrep	Fabege	50,000 m ²	SEK3,400 (€290)	Nrep's first step into Swedish offices, the high-quality properties are for its latest value-add fund.
German portfolio	Logistics	Huckelhoven, Waldlaubersheim, Hamm, Linsengericht	Clarion Partners Europe	Blackstone	252,000 m ²	€264	Clarion is buying five assets for day one income and medium-term asset management opportunity.
The Cavendish	Hotel	London	CapitaLand, Ascott Trust	The Ascott Ltd	230 rooms	£215	One of two buys over the summer for Singapore's CapitaLand (see below), which has £77 bn of AUM globally.
Lion Plaza	Office	London	Maurice Duc Hinh Nguyen	Doric Asset Finance	265,000 ft ²	£209	The Vietnamese buyer clinched the City building at a NIY of 6%, 20% below last year's £263 mln asking price.
Hedeland Centre	Logistics	Copenhagen	Ingka Investments	Allianz	133,000 m ²	c.DKK1,800 (€241.5)	The Hedehusene complex is the second-largest in Denmark and will enable IKEA Retail to fulfil 50% more orders in the region.
Mandarin Oriental	Hotels	Barcelona	The Olayan Group	Reig Capital Group	120 rooms	€240	The price for the Passeig de Gràcia hotel equates to €2 mln per key, a record for Spain.
1-3 Piazza San Fedele	Office	Milan	Union Investment	Qatar Investment Authority	10,000 m ²	€200	The historic prime building is being refurbished by Coima and is prelet to Bottega Veneta.
Terra 40 estate	Logistics	Greenford, London	Valor Real Estate	Lothbury IM	31,650 m ²	£146	Comprises four modern distribution assets and is fully let.
Film House	Office	London	Hines EVF 3	WeWork	103,000 ft ²	£135	Hines' latest value add fund will refurbish the building which is currently vacant.
Former Chess Centre	Data centre	Watford, London	CapitaLand, Ascendas REIT	Digital Realty	N/A	£125	The Tier III colocation acquisition is 80% leased and is the JV's fifth UK data centre.
Part of Brindleyplace	Mixed use	Birmingham	Praxis, Veld Capital	HSBC Alternative investments	c800,000 ft ²	£125	HSBC AI put the office buildings plus retail, hotel and leisure on the market last November, initially seeking £195 mln.
Radlett Aerodrome	Industrial	Radlett, UK	Segro	Gorhambury Estates, Tarmac, Herts County Council	419 ha	£120	Segro plans to develop 3.6 million ft ² of logistics and a rail freight interchange at the site close to three motorways.
Memphis, avenue de France	Office	Paris	LF Grand Paris, Epargne Foncière, EDF	Norges Bank IM, AXA	14,414 m ²	€130	The property was acquired by the vendors in 2011. The sales price equates to 5.2%.
'Big Deal' portfolio	Logistics	Across France	Alderan	Etche France	22 assets	€110	Alderan has acquired the portfolio for its SCPI Activimmo in an off-market transaction.
Matarnia Park	Retail	Gdańsk	Frey	Ingka Centres	52,278 m ²	€103	Frey's first acquisition in Poland is anchored by an IKEA store.
City Center	Office	Brussels	Meag	AG Real Estate	31,000 m ²	€100	The recently refurbished, core, central building is multi-let.

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Hedin transport group portfolio	Alternatives	Belgium, Germany, Netherlands	Sagax	Hedin Mobility Group	68,800 m ²	€99	All 16 properties are used to sell cars and trucks and Hedin has leased them back on long-term, index-linked terms for c€7 mln pa.
Howdens warehouse	Logistics	Raunds, Northampton	Institutional investor	Tritax Big Box REIT	61,223 m ²	£84.3	The warehouse is let to Howdens for a further 23 years and the price reflects a 4% NIY.
Zorrotzaure Island	Residential	Bilbao	M&G Real Estate	Urbas	29,000 m ²	€98	The forward funding of 314 flats is the third acquisition for M&G's new European Living Property Fund.
Watling House	Office	London	Goldstone Commercial	BlackRock IM	94,489 ft ²	£71	The price paid by the Hong Kong client of Goldstone for the multi-let office at 33 Cannon Street equates to a circa 6% yield.
George's Quay House	Office	Dublin	Corum	Henderson Park	9,755 m ²	€80	The deal reflects a 6.25% yield.
Westgate 1	Office	Amsterdam	Corum Asset Management	N/A	28,000 m ²	€79.7	The three-interconnected buildings are the Dutch HQ of PwC.
The Gyle shopping centre	Retail	Edinburgh	Capital & Regional	Morgan Stanley	415,000 ft ²	£40	The shopping mall is the UK Retit's first buy for six years; Morgan Stanley is stapling debt at a 40% LTV at a fixed 6.5% for five years.
BT headquarters	Office	Leeds	Citi Private Bank client	Artmax	139,079 ft ²	£38.5	One Sovereign Street is let for a further 12 years at a low rent of £19.50 psf; the yield equates to 7%.

Assets on the market

Asset	Asset type	Location	Vendor	Size	Price (mln)	Broker	Key facts
Langham Estate portfolio	Mixed-use	London	Samuel Tak Lee	27 properties	£500	JLL, Savills	React News says the sale involves 27 of Lee's 200-strong West End portfolio north of Oxford Street.
O'Parinor	Retail	Paris	Hammerson, NPS	128,000 m ²	<€300	Cushman & Wakefield, Knight Frank	The owners are attempting to sell the shopping centre after previously putting it up for sale for c€300 mln last year.
Cargo, 25 North Colonnade	Office	London	Blackstone	410,000 ft ²	£250	Cushman & Wakefield, Knight Frank	The Canary Wharf building will go on the market formally in September.
20 Canada Square	Office	London	Receiver Alvarez & Marsal	556,000 ft ²	c£160	Knight Frank	Hong Kong owner Cheung Kei Group paid £410 mln for the Canary Wharf building in 2017.
Blanchardstown debt	Loan	Dublin	Allied Irish Bank	112,000 m ²	€170	Alantra	Allied Irish wants to sell its slice of the €550 mln loan secured on Dublin's largest shopping mall.
North Dock, North Wall Quay	Office	Dublin	Oaktree, Nama, Bennet Construction	200,000 ft ²	€155	JLL	The two-building development is on the market, says React News; it is circa 50% let.
One Poultry	Office	London	Hana Alternative Asset Management	c120,000 ft ²	£130+	Cushman & Wakefield	The Korean-owner has mandated Cushman to sell the City building which is let to WeWork after lender Bank of Ireland declined to refinance its loan.
LogPark	Logistics	Leipzig	Demire	159,000 m ²	c€120	N/A	Back on the market after Commerz Real's Hausinvest pulled out of a deal to buy the former Quelle centre in July. Let to Amazon and Momox.
Fitzrovia portfolio	Mixed-use	London	Shaftesbury Capital	c100,000 ft ²	£100+	CBRE	The 28, non-core properties were last valued at £118 mln and are expected to attract overseas buyers.
Merrion House	Office	Dublin	Jacobs Engineering	8,000 m ²	€20	Hooke & MacDonald, Savills	Jacobs occupies the building and will have completely vacated by next year; development opportunity.
UK cinema portfolio	Leisure	Bath, Cheltenham, Glasgow, Birmingham and others	Administrators to Empire	Eight cinemas & Empire's London HQ	N/A	CBRE	The assets are across the UK on a variety of tenures. CBRE says there is opportunity to 'leverage' some of the real estate.

SOURCE: PROPERTYEU

Recently completed loans

Lender(s)	Borrower(s)	Asset(s)	Loan Size (mln)	Details
Santander, Société Générale, Komerční banka, Raiffeisen, SMBC, Barclays, and Erste Bank	CPI Property Group	Immofinanz and S Immo portfolios	€635	A three-year bridge loan with an accordion feature up to €1 bn to replace existing bridge finance in connection with CPIPG's acquisitions of Immofinanz and S Immo last year.
Cain International, Starwood Capital	Canary Wharf Group	Phase 3, Wood Wharf, London	£535	50-50 club to provide development finance for next phase at the Docklands residential scheme, to provide over 1,300 homes.
ABN Amro, ING Bank, Crédit Agricole CIB	CBRE IM European Logistics Strategy	Unsecured	up to €500	Initial €275 mln loan with an accordion up to €500 mln. Hunting facility and for refinancing maturing debt; structured to be sustainability-linked.
Legal & General IM debt division	Unite UK Student Accommodation Fund	23 UK student blocks	£400	Extension of existing lending relationship for Unite fund with 28,000 beds under management, to refinance a matured public bond.
Aareal Bank	Greystar, Pimco, PSP Investments	Three London student housing assets	£380	Senior loan to refinance the portfolio for the borrowers' Chapter JV; the properties are in Spitalfields, Aldgate and Southbank.
Bayern LB, pbb Deutsche Pfandbriefbank, LBBW, UniCredit	Patrizia, Samsung SRA	Commerzbank Tower, Frankfurt	€370	Significant refinancing of 2017 ING loan which at 55% LTV implies the bank club is lending in the region of €370 mln.
Deutsche Hypo	VGP, Deka	Five German logistics parks	€330	Two financings with seven-year terms for the €1.1 bn package of 20 logistics properties owned by the JV created last month by VGP and Deka.
LBBW, pbb Deutsche Pfandbriefbank	Pandion	Officehome Rise, Düsseldorf	€200	Development financing for a 36,000 m ² project in Düsseldorf-Unterbilk, part prelet to Ernst & Young. Collineo is providing subordinated debt.
Maslow Capital	Select Property	One Port Street residential scheme, Manchester	£128.5	Development loan for 477 luxury flats in the city's Northern Quarter in second loan by Maslow to this borrower.
Aukera Real Estate Debt Fund	Metroprop	65 properties, Netherlands	€150	Refinancing of 86,400 m ² mixed-use portfolio, almost all leased with over half in Amsterdam, providing capital for further ESG measures.
Crédit Agricole CIB, ING	AEW's Logistic Europe Fund	Italian portfolio	€150	The properties in the portfolio include a 37,200 m ² facility at Passo Corese near Rome let to a pharmaceutical logistics group.
Investec, AIB, ABC Bank of Bahrain	LCN Capital Partners	Unilever Campus, Kingston, London	£122	The transaction, at 50% LTV, is the largest office development loan in outer London in 2023. All 283,000 ft ² is prelet to Unilever.
NatWest	Salix Homes	Residential projects, Salford, Manchester	£120	Refinancing deal enabling Salix to deliver more affordable homes. Savills advised on the financing.
BPM, Bayerische Landesbank, Crédit Agricole, ING Bank	Coima	Corso Como Place, Milan	€137	Refinancing of Porta Nuova offices which is aligned with the European taxonomy on environmentally sustainable financial activities.
Aukera Real Estate Debt Fund	Connection Property Development	Connection development, Luxembourg	€130	Senior secured facility to complete the 49,400 m ² office and retail building at rue de Bitbourg 21-25, which is 50% prelet.
BGO	Castlelake	Nexus retail portfolio, Netherlands	€115	Refinancing of six assets comprising 110,000 m ² in Assen, Deventer, Helmond, Spijkensisse, Veenendaal and Venlo and including a maturing CMBS. CBRE advised.
Aareal Bank	Strawberry Group, Varner Brothers	Villa Copenhagen Hotel	€103	Petter Stordalen's Strawberry Group opened the 390-room hotel in 2020. Aareal issued the loan under its Green Finance Framework.
Cheyne Capital	Marlet Property	The Shipping Office, Dublin	€102	Refinancing of new 16,932m ² office in South Docks area which is not yet let.
Secure Trust Bank	Interland	Greater London residential portfolio	£66.4	Five-year refinancing of £42.2 mln loan with the bank and additional debt from other lenders at a new LTV of 52%.
Canada Life AM	Patrizia fund	Three UK retail parks	£59.4	Four-year loan at a 50% LTV.
Deutsche Hypo	AshbyCapital	Morfa Shopping, Swansea; Westside Shopping, Guiseley	£50	Three-year loan to refinance the two retail parks and provide a capex facility.
Wells Fargo	GSA, Harrison Street	Yugo student housing, Dublin	€50+	Refinances the Highfield Park and Dominick Place schemes.
Cheyne Capital Management	GDG Investissements	105 Boulevard Raspail, Paris	€44	Finance to convert the asset into a campus and student housing.
Unicredit	Pinebridge Benson Elliot	Turin logistics development	€40	The finance is for the acquisition by the borrower's ER Logistics Fund of a 62,200 m ² development in Torrazza Piemonte.
Just Group advised by Macquarie AM	Prime	Healthcare centre, Southampton	£30	The lenders ninth public sector UK financing, this one will be operated by University Hospital Southampton NHS Foundation Trust.

Funds on the market

Firm	Fund	Strategy	Details
Urban Partners	Nrep Income+ Fund	Open-ended, focused on income-producing logistics, rental residential and care homes in the Nordics	A €263 mln third close from institutional investors including CBRE IM's indirect real estate team which takes the fund to €1.85 bn.
KKR	KKR Real Estate Partners Europe III	Pan Europe opportunistic	Target likely to be around at least €1.7 bn, matching fund II.
Harrison Street	Harrison Street European Property Partners IV	European living and alternative assets with an opportunistic profile	Targeting €1.5 bn.
Hines	Hines European Value Fund 3 (HEVF 3)	European value add	Hines has raised an additional €305 mln, garnering over \$1.45 bn since launching mid-2022 targeting €1.5 bn.
HIG	HIG European Realty Partners III	Europe value add	Seeking €1 bn in equity.
Nuveen Real Estate	European Value Add Strategy	Repositioning, initially focusing on urban logistics, housing and alternatives	A Canadian institutional investor has committed €40 mln, taking the fund's dry powder to over €500 mln.
Crosstree Real Estate	Crosstree Real Estate Special Situations Fund III	Opportunistic, able to invest in both equity and debt	Closed on £490 mln, making it the largest UK property fund-raise this year, said PERE.
ARA Europe	Venn European Credit Real Estate Fund II	Whole loans in France, Germany, Ireland, the Netherlands, Spain, and UK	Limited partners from Europe, North America and Asia have committed €360 mln.
BF Capital	N/A	Germany lending	The Stuttgart-based firm is tipped to launch its second fund with a €300 mln target.
Brookfield Asset Management	Brookfield Strategic Real Estate Partners (BSREP) V	Global opportunistic	The Pennsylvania Public School Employees fund (PSERS) committed \$300 mln (€276 mln), as Brookfield works towards a \$15.4 bn hard cap.

SOURCE: PROPERTYEU

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