

News

BCLP ADVISES INVESTCORP ON £60M DEAL OF SIX SEPARATE INDUSTRIAL PURCHASES, TWO FINANCINGS

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Leading global law firm Bryan Cave Leighton Paisner (BCLP) today announces that its Real Estate and Real Estate Finance (REF) teams have advised Investcorp on six separate industrial purchases in the UK, between April and June 2023. The six individual purchases include seven logistic assets, totalling 890,000 sq. ft. The acquisitions were made working alongside property investment adviser Citivale, who will asset manage the newly purchased UK assets. The six purchases, with an aggregate value of £60m, have also been financed into two separate facilities.

Investcorp is a leading global manager of alternative investments with six lines of businesses, including: private equity, real estate, absolute return investments, infrastructure, credit management, and strategic capital. The acquisitions add to Investcorp's nearly €1.4bn European real estate portfolio that consists of 10 office properties located in Germany, the Netherlands, Belgium, Italy, and the UK, plus 38 industrial assets, in excess of 700 bedrooms in the UK. The seven recent purchases include: 188,000 sq. ft warehouse, Leeds; a 172,000 sq. ft unit, Melksham; a 143,000 sq. ft facility, Armitage; and assets in Leamington Spa, Nuneaton, and Mansfield.

Tom Martin, vice president of Investcorp European Real Estate, said, "Closing six separate transactions and two financings in parallel is never an easy feat, but the BCLP teams pulled together to make the process a seamless one. Their pragmatic approach was instrumental in getting the deals across the line in a condensed time scale. It's always a pleasure working with the team, and it was great to get to know some new faces. On to the next one!"

Partner Verity Waington, who led the BCLP Real Estate team in the six acquisitions, said, "We were delighted to be appointed on this round of acquisitions and to work with Investcorp and the Citivale teams again, having acquired and financed the Anchorage development in Salford in 2021. It is, as we all know, a difficult market at the moment, so to successfully find the assets, secure them off market and get them over the line is a fantastic achievement."

Verity was supported by Charlotte Tullis (senior associate, Real Estate), Cara Beveridge (senior associate, Real Estate), Charlotte Thorp (senior associate, Real Estate), Emily Ray (associate, Real Estate), Natalie Williamson (associate, Real Estate), Firas Al-Hamed (associate, Real Estate), Oliver

Steele (trainee, Real Estate), Isabella Oughtred (trainee, Real Estate), Shannon Cross (chartered legal executive, Real Estate), Shashi Kasba (paralegal, Real Estate), and Angus Holloran-Patel (paralegal, Post Completion). Andy West (partner, Tax) assisted with tax queries across the transactions, with Aidan Thomson (partner, Planning & Zoning) assisting on environmental matters. Real Estate due diligence was carried out by Giles Williams (senior associate, Real Estate), Faye Russell (senior associate, Real Estate), Emma Brown (senior associate, Real Estate), Christine Lewis-Ethelston (senior associate, Real Estate), and Samantha Scott (associate, Real Estate). Planning due diligence was overseen by Christian Drage (partner, Planning), assisted by Ollie Greaves (associate, Planning) and Jules Gregorczyk (trainee, Planning). Construction due diligence was carried out on Leeds and Bradford by Mark Godfrey (associate director, Construction) and Sophie Broddle (associate, Construction).

Partner Payam Yoseflavi led the REF team in the two financings, assisted by Katie Moss (senior associate, REF), Victoria Kearsey (associate, REF) and Lucas Hooper (placement student, REF). Verity led on the real estate aspects, assisted by Emily Ray and the wider team that worked on the due diligence for the acquisitions.

RELATED CAPABILITIES

- Real Estate
- Tax & Private Client
- Real Estate Finance

MEET THE TEAM



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