

# The PropertyEU Data Sheet<sup>©</sup>

Our bi-monthly in-house overview 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
35% stake in Hotel Investment Partners	Hotel	Canary & Balearic Islands, Greece, Italy and Portugal	GIC	Blackstone	73 hotels	€1,400 (gross)	Blackstone said it was prudent to bring in a capital partner to cut debt. The transaction reportedly values HIP at €€4 bn.
Nordic offices	Office	Sweden and Denmark	N/A	Corem Property Group	N/A	SEK12,000 (€1 bn)	The listed Swedish office and industrial specialist said the sales are part of its drive to sell to cut debt and bolster its balance sheet. The first sale in this tranche will take place at end-November.
Equity Inmeubles portfolio	Hotel	Across Spain	Abu Dhabi Investment Authority	Calero, Briones & Mazin families	17 hotels	€€600	Some 37% of the rooms are in Madrid, including the ME Reina Victoria by Melia, with the rest in tourist regions.
UK student portfolio	Residential	Leeds, York, Liverpool, Manchester, Nottingham	Menora Mivtachim Group	Cain International	2,389 beds	£500	A forward funding transaction and the Israeli group's first investment in UK PBSA. Cain is delivering the five projects, including the world's tallest PBSA asset in Leeds, with developers Fusion and Olympian Homes.
Vega and The Mont	Residential	Edinburgh (The Mont), London (Vega)	Blackstone's IQ Student Accommodation	Downing	1,165 beds	£370	The student housing developer is selling the Vega tower on Miles Street in Vauxhall and its recently opened Edinburgh building, to IQ.
Wasserstadt Mitte	Residential	Berlin	Quantum Immobilien	Adler Group	47,000 m <sup>2</sup>	€350	Quantum is adding to its holdings at the Europacity waterside complex. This phase has 711 flats including 213 co-living residences and 3,000 m <sup>2</sup> of commercial space.
Student housing portfolio	Residential	Belfast, Edinburgh, Warwick	Savills IM	Vita Group	1,340 beds	£300	One of the largest purpose-built student housing deals in the UK this year.
Polygone Riviera	Retail	Cagnes-sur-Mer, France	Frey	Unibail-Rodamco-Westfield	77,100 m <sup>2</sup>	€272	The eight-year-old, open-air shopping centre is located between Nice and Cannes and has 130 brands. The price paid equates to a 4% discount to last book value.
German logistics projects	Logistics	Kandel, Neuchatel, Rastatt, Hof, Lichtenau, Wiesau	Hansa German Logistics Impact Fund	DFI Real Estate	150,000 m <sup>2</sup>	€270	The fund is a JV between DFI and Hansainvest. DFI will keep a stake in the assets and develop and manage them.
Hospital/land, Ragnar Ströms Veg 10	Alternatives	Ullensaker, Norway	Stiftelsen Diakonissehuset Lovisenberg	SBB	N/A	NOK2,815 (€245)	SBB continues to sell assets in order to strengthen its balance sheet. The buyer, at 10% below Q2 2023 book value, is the tenant and it is also acquiring land. The income is NOK119 mln, an initial 4% yield.
Six Senses Hotel	Hotel	Rome	Statuto Group	Orion Capital Managers	95 rooms	€245	Orion's sales price is the highest-ever per room in Rome. Orion acquired the property for €95 mln in 2018 and redeveloped it with CDS Holding.
UK retail park portfolio	Retail	Throughout the UK	Realty Income	Ediston Property Investment Co	1.8 million ft <sup>2</sup>	£200.8	EPIC has agreed to sell its entire portfolio of 11 retail warehouse assets comprising 108 units to the US investor.
Anjou Building	Office	Paris	Hermès	Covivio	9,328m <sup>2</sup>	€230	Covivio has completely refurbished the 1930s historic building in the 8th district. Hermes will occupy the space.

SOURCE: PROPERTYEU

Asset	Asset type	Location	Buyer	Vendor	Size	Price (mln)	Key facts
German logistics portfolio	Logistics	Hanover, Leipzig, Magdeburg	P3 Logistic Parks	Baytree	201,000 m <sup>2</sup>	€200	The three properties were developed by AXA-backed Baytree over the last three years.
26-acre logistics development site	logistics	Kent, UK	Panattoni	Abrdn	26 acres	£150	Deal takes total investment in the south of England so far this year to £350 mln.
One Angel Square	Office	Manchester	RREEF Real Estate	Co-operative Group	329,218 ft <sup>2</sup>	£142	Under the sale-leaseback deal the Co-op has a lease until 2038 with an option to extend. The asset was acquired at a discount to asking price for German open-ended fund Grundbesitz Europa and a RREEF foreign institutional client.
Coventry Logistics Park	Logistics	Coventry	DTZ Investors	JP Morgan Global Alternatives, Bericote	784,989 ft <sup>2</sup>	£140.4	The park comprises three newly built, fully multi-let buildings with a WAULT of 11.8 years and income of £6.54 mln pa.
Network data centre portfolio	Alternatives	London	N/A	British Land	24,155 m <sup>2</sup>	£125	British Land confirmed contracts are exchanged at the price equating to a 4.6% NIY, but not the buyer. Realty Income was previously reported to be in discussions to buy the six properties, occupied by Vodafone.
Telegrafien, 21 Kongens Gate	Office	Oslo	Norwegian Property Group	Arctic Securities	25,500 m <sup>2</sup>	NOK1,600 (€135)	The syndicate selling the Oslo landmark paid NOK2.25 bn (€210 mln) three years ago but has a NOK1.6 bn bond with spiralling repayment costs secured against the property falling due in December.
The Dalmahoy, Forest of Arden Country Club	Hotel	Edinburgh, Birmingham	Blackstone's Bourne Leisure	Marriott	419 beds	€100	The two hotels will operate under Bourne's Warner Leisure brand and £100 mln will be invested in buying and renovating them.
7 rental assets in Berlin	Living	Berlin	Round Hill	TAG Immobilien et al.	540 units	€90	The acquisitions were made on behalf of the Round Hill Capital European Residential Income Fund II (ERIF II).
Dresden portfolio	Residential	Dresden	Dresden City Council	Vonovia	1,213 flats	€87.8	The purchase is part of a co-operation agreement the pair agreed last year. The flats, plus 12 hectares of undeveloped land, enable the city to double its housing stock.
Alblasserdam	Logistics	Rotterdam	Deka	Dudok Real Estate	37,000 m <sup>2</sup>	€80	Newly-completed, it is fully let to recycling group Peute Recycling.
French industrial portfolio	Industrial	Bordeaux, Rennes, Toulouse & Western France	Sagax	Transport infrastructure group	69,000 m <sup>2</sup> + land	SEK930 (€78.6)	A sale-and-leaseback deal with the seller taking long-term, indexed leases on all 47 fully occupied properties.
5 properties	Mixed	Sweden	Trophi, Nordisk	Castellum	37,000 m <sup>2</sup>	€78	The properties are for industrial and retail use.
UK shared ownership portfolios	Residential	Essex and other UK locations	M&G Real Estate	Chelmer Housing Partnership, Hyde Group, Park Properties	370 homes	£62.7	The three deals see M&G fund delivery of new homes from the housing associations which will be owned by the M&G Shared Ownership Fund, providing investors with index-linked income.
Pipers Court, Hansfield Wood	Residential	Dublin	Tuath Housing	Irish Residential Properties REIT	194 units	€72	Completion of deal announced in August with proceeds used to retire I-RES's higher cost RCF debt and cut the LTV.
Piacenza Business Park	Logistics	Piacenza, Northern Italy	Patrizia's TransEuropean VII fund	AKNO Group	80,000 m <sup>2</sup>	€70	Confirmation of the forward funding of the 80% prelet property.
2 residential assets	Living	Germany, Portugal	M&G	N/A	67 apartments, 333 beds	€70	The deals were made on behalf of the M&G European Living Property Fund.
No 1	Office, hotel	Mannheim	Fondsgrund	Adler Group's Consus	19,000 m <sup>2</sup>	€70	The asset manager has agreed to pay 10% below the most recent valuation, said TD News. The project was previously to have been forward sold to Wealthcap for €100 mln.
Air freight buildings	Logistics	Gatwick Airport, London	Vinci airports, Global Infrastructure Partners	Segro	500,000 ft <sup>2</sup>	£60	React News reported that Segro has sold the assets to Gatwick Airport's owners which need the land for strategic expansion.
7 assets	Alternatives	Germany	Shurgard	Top Box	32,800 m <sup>2</sup>	€69	The portfolio includes five operating assets and two development projects.

Asset	Asset type	Location	Buyer	Vendor	Size	Price (mln)	Key facts
9 assets	Logistics	Sweden	Blackstone fund	Nyfosa	58,000 m <sup>2</sup>	€68	The properties are located in Burlöv, Gothenburg, Haninge, Huddinge and Härryda.
New London House	Hotel	City of London	Whitbread	Orchard Street IM	89,722 ft <sup>2</sup>	£56.5	Whitbread plans to convert the 1970s office building, which is next to Fenchurch St station, into a hotel.
10 Ebury Bridge Road	Office	London	La Française REM	Grosvenor	62,587 ft <sup>2</sup>	£55	The self-contained office HQ in Belgravia is let to Italian energy company ENI.
3 bonded warehouses	Logistics	Heathrow in London	Brookfield, Copley Point Capital	N/A	220,000 ft <sup>2</sup>	£54	The acquisition of the three units, let to DHL, Circle Express and Air Menzies, is the fourth for the Brookfield/Copley joint venture.
Allianz tower, 120 Coolsingel	Office	Rotterdam	First Sponsor	Amundi	19,607 m <sup>2</sup>	€62	Singapore's First Sponsor led the deal and is acquiring one third, with the remaining ownership taken by three High Net Worth investors. Costar said the price is 29% below Amundi's in 2019. It is let to Allianz until 2035.
Dutch portfolio	Residential	Arnhem, Dordrecht, Rotterdam, Zoetermeer	NorthStar REIM, Ares Management Corp	Holland Immo Group	434 homes	€62	The portfolio, created through converting office to residential, was relaunched for sale in May and is the buyers' first deal together.
75 Bilton Way	Logistics	Enfield, London	Tritax	IM Properties	130,000 ft <sup>2</sup>	€50	The 3 units include Evri's north London depot.
2 industrial outdoor storage sites	Industrial	UK	Almcor, Cerberus Capital Management	Ainscough Properties Ltd, Harworth Group	110 acres	£50	The sites are Leyland Business Park, Preston, and Melton Commercial Park, Melton Mowbray.
European portfolio	Industrial	Belgium, Germany, Poland	KMC Properties	BEWI ASA	7 assets	NOK625 (€55.6)	The deal, KMC's first outside the Nordics, equates to a yield of 8.75% and is part financed by equity from Swedish company Nordika.
99 Queen Victoria Street	Office	London	Fidelity International	WeWork Capital Advisors	88,000 ft <sup>2</sup>	£48	Acquired at a 30% discount to the quoting price, the building will be refurbished to net zero for Fidelity's new Article 9 European Real Estate Climate Impact Fund.
290 Landsberger Str	Office	Munich	Values Real Estate	LaSalle IM	10,657 m <sup>2</sup>	€50	Values bought the multi-let building in Munich-Laim for its Values Prime Locations fund.
Magnifika and Gröna Lund	Residential	St Petersburg	Star Development	Bonava	2 projects	€50	Swedish developer Bonava has been trying to exit Russia for some time and a previous sale of these multi-family projects fell through earlier this year.
Mucklow portfolio	Industrial	Birmingham, Rugby	Hines	LondonMetric	435,000 ft <sup>2</sup>	£41	The deal comprises 47 units generating £2.7 mln pa across four estates with a WAULT to first break of 2.9 years. The price equates to an initial yield of 6.2%.
Hampton Court site	Residential	London	Birchgrove, Bridges Fund Management	Octagon Developments	78 homes	£39	The scheme will provide self-contained, assisted living flats for rent.

## Assets on the market

Asset	Asset type	Location	Vendor	Size	Price (mln)	Broker	Key facts
Phoenix and Endeavour portfolios	Mixed	UK	BA's New Airways Pension Scheme	N/A	€1,000	Lazard, Acre Capital, Morgan Williams, Capital Real Estate	React News reported BlackRock is managing the sale for its pension fund client. Endeavour's properties will be sold, while new investors may be brought into Phoenix.
Rental portfolio	Living	The Netherlands	Heimstaden	12,000 units	€1000+	N/A	Move comes in response to the tough economic climate and government plans to further regulate rental prices.
Spanish theme park Port Aventura	Alternatives	Spain	KKR and Investindustrial	N/A	€1,000	JP Morgan	Not on the market yet, but a sales process will start in 2024.
Meadowhall	Retail	Sheffield, UK	British Land and Norges BIM	1.5m ft <sup>2</sup>	£750	CBRE	The mall was acquired by British Land in 1999 for £1.17 bn. The new asking price reflects an initial yield of between 7%-8%.
50% of £400m Square development	Redevelopment	London	British Land	370,000 ft <sup>2</sup>	£200	N/A	The office building is to be repositioned as an innovation and life sciences campus.

SOURCE: PROPERTYEU

Asset	Asset type	Location	Vendor	Size	Price (mln)	Broker	Key facts
4 hospitals and clinics	Healthcare	Portugal	Icade	4 assets	€200+	N/A	Icade bought the assets in 2021 from Fidelidade for €213 mln.
Waitrose portfolio	Retail	Mostly southern UK	John Lewis Partnership	12 stores	£150	CBRE	Marketing started this week and the stores will be sold with 20-year index-linked leases.
50% stake in centre:mk shopping centre	Retail	Milton Keynes, UK	AustralianSuper	1,790,000 ft <sup>2</sup>	£150	JLL	The landlord paid £270 mln for the stake in 2013.
New Work Harbour	Office	Hamburg	DWS	24,855 m <sup>2</sup>	€150m+	N/A	React News said DWS is to sell the flexible work space created in the former Unilever building which is let to recruitment and flexible work products firm New Work SE until 2032.
Hamburger Meile	Retail	Hamburg	Real IS	47,700m <sup>2</sup>	€140	N/A	The mall was bought by Real IS in 2011 for €250 mln. React News says the asking price equates to a 9% yield.
Business Design Centre	Alternatives	London	The Morris family	135,000 ft <sup>2</sup>	£115	Rothschild	The owners have put the Islington conference & exhibition venue on the block, says React News.
2 Dutch properties	Office	Amsterdam, Rotterdam	Principal Real Estate	38,000 m <sup>2</sup>	€120	To be appointed	Costar said the investor is talking to brokers about selling the properties which include 1-40 Wilhelminaplein in Rotterdam.
65 Fleet Street	Office	London	Joint Treasure	230,000 ft <sup>2</sup>	£100	N/A	Freshfields' former HQ has been put up for sale, says React News. Hong Kong-based Joint Treasure paid circa £155 mln (5.75%) for the building in 2016.
Gloucester Quays	Retail	Gloucester, UK	Peel Land and Property	150,000 m <sup>2</sup>	£100	N/A	The asset was put up for sale in 2021 when React News says the guide price was £105 mln.
25-31 James Street	Retail	London	Lothbury Property Trust	20,000 ft <sup>2</sup>	£90	Colliers, Michael Elliott	The six prime shops are next to Covent Garden Piazza and the latest in a string of sales by this fund. The asking price reflects 4.28%.
AkzoNobel headquarters	Office	Amsterdam	Union Investment	15,275m <sup>2</sup>	€100m+	Savills	Union bought the building in March 2013 while it was under construction for €82 mln.
The Beacon shopping centre	Retail	Eastbourne, UK	L&G	350,000 ft <sup>2</sup>	£80	Savills	The centre is anchored by Primark, Boots, River Island and Next.
Vogue House	Office	London	Condé Nast Publications	62,777 ft <sup>2</sup>	£70	Knight Frank	Owner and occupier Condé Nast has been in the building for over six decades.
Mantova Logistics Warehouse	Logistics	Mantua, Italy	Barings	90,000 m <sup>2</sup>	€80	Colliers	The project, which Barings forward purchased last year via a fund jointly owned with a Middle Eastern investor, is on the market, React News said. Two-thirds is let to GXO.
Arte Fabrik	Office	Munich	AXA IM	11,000 m <sup>2</sup>	€60	N/A	The tenants in the Schwabing district building are a gym and a German film production company.
Seamark and Vista, Elmpark Green	Office	Dublin	Starwood	319,000 ft <sup>2</sup>	€55	CBRE	In addition to 184,000 ft <sup>2</sup> Seamark and 91,000 ft <sup>2</sup> Vista being offered at below replacement cost, this sale includes a leisure centre, conference suite and coffee shops totalling 44,000 ft <sup>2</sup> .
Bristol Zoo Gardens site	Residential	Bristol, UK	Bristol Zoological Society	11.4 acres	£40+	Savills	The site has been granted permission for the development of 196 apartments.
The Ivy, 1-5 West Street	Hospitality	London	Abrdn	14,466 ft <sup>2</sup>	£40	CBRE	The asking price for the famous Covent Garden restaurant would equate to a 3.75% yield.
Peel's Salford Quays scheme	Office	Manchester, UK	Peel L&P	180,000 ft <sup>2</sup>	£40	CBRE	A sale at the asking price would reflect a net initial yield of 10%.
The Colonnades Estate	Retail	London	Columbia Threadneedle	3.39 acres	£38	Michael Elliot	A sale of the largely Waitrose-occupied Paddington property at this price would reflect a yield of 5.9%. An attempted sale two years ago for £60 mln (3.55%) didn't happen.
Bridges shopping centre	Retail	Sunderland, UK	AEW Europe	550,000 ft <sup>2</sup>	£37.4	N/A	The asset traded for £152 mln in 2014.
Former Broadmoor Hospital	Residential	Crowthorne, Berkshire, UK	West London NHS Trust	60 acres	£35+	Montagu Evans	The site includes the 100,000 ft <sup>2</sup> , grade II-listed former hospital and has potential for a residential-led development.

Asset	Asset type	Location	Vendor	Size	Price (mln)	Broker	Key facts
Alcobendas campus	Living	Madrid	Primonial REIM	15,000 m <sup>2</sup>	€40	BNP Paribas and CBRE	The asset was bought in 2018 for €39 mln.
33 Golden Square	Office	London	Orchard Street IM	17,173 ft <sup>2</sup>	£29.33	Michael Elliot	The asset is let to Clear Channel as its UK HQ. The sale would reflect a yield of 4.5%.
North Bailey House	Office	Oxford	Lothbury IM	20,000 ft <sup>2</sup>	£26.2	CBRE	Costar says the mixed-use, office-led property is on the market for a net yield of 5.55%. It is let to Ryze Hydrogen.
Merrion House	Office	Dublin	Castlethorn	8,000 m <sup>2</sup> & land	€20	Hooke & MacDonald, Savills	Jacobs Engineering will have vacated by next January, creating a development opportunity. The vendor bought the building in 2005 for €50 mln.
50% stake in CentrO	Retail	Oberhausen, Germany	CPPIB	150,000 m <sup>2</sup>	N/A	N/A	React News said the Canadian investor is exploring a sale of the 50% stake it bought in 2011 in the €€1.5 bn shopping centre.
DPG HQ	Office	Amsterdam	DPG	46,000 m <sup>2</sup>	N/A	Cushman & Wakefield	DPG will lease back the building for 15 years.
Allee Shopping Centre	Retail	Leipzig, Germany	EQT	40,000 m <sup>2</sup>	N/A	JLL	EQT bought the asset in 2018.
Credit Suisse Real Estate Fund International assets	Mixed	Germany	UBS AM	2 assets	N/A	Colliers	The bulk of CS' €3.5 bn Real Estate Fund International is being put up for sale. First assets to be marketed are two properties in Stuttgart.
The Blade	Office	Reading	Northwood	110,000 ft <sup>2</sup>	N/A	JLL, Knight Frank	The building is 90% let and is the tallest tower in the UK town.

## Recently completed loans

Lender(s)	Borrower(s)	Asset(s)	Loan Size (mln)	Details
JP Morgan, Cheyne Capital	Quintain	Wembley residential estate, London	£780	Completion of complete refinance of 2016 corporate facility and infrastructure loans in one of the largest loans of the year.
UniCredit, Ceska Sporitelna, Obchodni Bank, EBRD, Intesa Sanpaolo, Komerčni Bank, Raiffeisenbank, Vseobecna Uverova Bank	Heimstaden	Czech residential portfolios	£700	Sustainability-linked finance to support investments in thermal insulation, heat pump installation and renewable fuel shifts in the Swedish company's Czech assets.
Natixis CIB, Crédit Agricole, Deutsche Bank, ING, Pichincha España, Santander	Azora's Nestar	Residential rental portfolio, Spain	€640	Five-year, syndicated facility at 175 bps over 3-month Euribor. It includes a €40 mln green loan for sustainable acquisitions. Nestar will use the capital to extend existing debt maturities and invest in its 8,600-unit portfolio.
Aareal Bank, ABN Amro, Rabobank	David Hart Group	Smartlog portfolio, Netherlands	€625	The club of banks provided the green loan to finance 13 completed and planned projects, totalling 500,000 m <sup>2</sup> , to DHG, one of the leading logistics developers in the Netherlands.
ABN Amro, Bank of China, Barclays, BNP Paribas, China Construction Bank Corp, JP Morgan, Santander, SMBC and RBS	Tritax Big Box	Unsecured	£500	A 5-year +2, sustainability-linked revolving credit facility with additional £200 mln accordion option. It will repay the existing RCF due to mature in 2024 and was made at the same opening margin – 120 bps – as the previous RCF.
Bond investors	Praemia Healthcare	Portfolio in France, Germany, Spain & Portugal	€500	Managed by Primonial, Praemia closed its inaugural sustainable bond with a 5.5% fixed coupon, maturing September 2028. The capital will repay part of a bridge loan and finance other eligible assets.
Bond investors	IGD Siiq	Italian portfolio	€400	The senior bond will be issued by year-end.
Bond holders	Blackstone's Industrials REIT	103 UK industrial properties	£261.4	Stark Financing 2023-1 CMBS of 77.5% of a £339.5 mln senior loan advanced by Bank of America Merrill Lynch and Deutsche Bank to rationalise the REIT's debt after Blackstone's acquisition. The loan equates to a 52.5% LTV on the portfolio's £648 mln valuation and its margin is Sonia +2.85%.
Bond investors	Tikehau Capital	Unsecured	€300	Sustainable bond maturing in March 2030 with a fixed annual coupon of 6.625%, it was rated BBB- and placed with 60 investors.
NatWest, Lloyds Bank, Bank of China	Great Portland Estates	Unsecured	£250	The margin on the 3-year-plus-2 loan is 175 basis points over Sonia from the three relationship banks. GPE now has cash and undrawn credit facilities of £470 mln and 90% of its debt is fixed rate or hedged.

SOURCE: PROPERTYEU

Lender(s)	Borrower(s)	Asset(s)	Loan Size (mln)	Details
ICG Real Estate	Related Argent	Heart of Hale, Tottenham, London	£243	Development facility for 484 rental homes which are the second and final phase of the Heart of Hale project.
Cheyne Capital Management	Bain Capital	770 homes for sale in Milan	€250	The senior development finance package will enable 170 homes in Lambrate and 600 in the former Trotto area. The latter is in the new urban district EXTM, by Hines.
Aareal Bank	Henderson Park	Méri dien Etoile hotel, Paris	€210	Senior refinancing of the largest hotel and conference centre in France, located close to La Défense and bought by Henderson Park in 2016 as its first deal.
European Investment Bank	CTP	Unsecured	€200	The 10-year loan, awarded under the EIB's REPowerEU plan, supports the logistics developer's roll-out of solar panel installation across its European portfolio and was made at 'attractive terms'.
Bond investors	Adler Group	German portfolio	€191	The new bond, due in July 2025, has a 21% interest rate and ranks lower than other group debt.
Aareal Bank	Greystar	Rental residential, Madrid	€175	The green loan finances three assets comprising 2,504 homes operated through Greystar's BeCasa, in Rivas Vaciamadrid, Valdebebas and San Sebastián de los Reyes.
NatWest	Moda Living	Casa by Moda single-family homes for rent portfolio	up to £150	The UK bank has made an initial £60 mln loan with the ability to rise to £150 mln. Moda said the funding will enable delivery of a further 1,100 single-family rental homes in the UK.
Deutsche Bank	Lifestory	UK senior living portfolio	£150	Three-year refinancing for Oaktree-backed specialist resi developer, comprising 284 mixed-size units across 21 locations in London, Bristol and Cheltenham.
Shareholders	Cofinimmo	European portfolio	€167	Proceeds of the capital increase will be used to reinforce the firm's balance sheet and finance development.
DekaBank	AGC Equity Partners	5 logistics properties in Hesse, Kassel, Marburg, Straubing and Nufringen	€145	Four-year, senior loan for five new last-mile logistics assets which was agreed late in 2022 and recently fully funded; the 42,000 m <sup>2</sup> portfolio is 89% occupied by Amazon and 11% by FedEx with a 14-year WAULT.
Nomura	Moda Living	Great Charles Street residential development, Birmingham	£110	Moda's £302 mln build-to-rent project in the city centre will provide 722 flats.
Shareholders	Big Yellow Group	UK portfolio	£110	Big Yellow is using the proceeds to build out its existing pipeline of properties.
Bank club	New Immo Holding (Auchan)	To Dream mall, Turin	€124	Auchan company Ceetrus is developing the new shopping centre-anchored urban project with Runca. The first phase opened on the 270,000 m <sup>2</sup> , former Michelin factory site in April.
Brookfield, Qatar Investment Authority	Canary Wharf Group	London Docklands estate	£100	The Canary Wharf shareholders have advanced the revolving credit facility alongside a £300 mln equity subscription to aid the continuing addition of residential and life sciences space to the estate.

## Funds on the market

Firm	Fund	Strategy	Details
Cerberus	Cerberus Institutional Real Estate Partners VI	The fund will look for distressed assets mainly in the US and Europe	The strategy is targeting equity of \$3 bn.
Ardian	Ardian Real Estate Europe Fund III	Value-add, targeting mainly office and residential investments in western Europe	The fund has raised €300 mln towards a €1.2 bn target from mainly European investors, said PERE.
Feldberg's Brunswick Property Partners	Brown-to-green workplace fund	Targeting amenity-rich central London zone 1 locations	Fundraising target of £300 mln. Aiming to reach a firepower of £500 mln with leverage.
Verdion	Verdion European Logistics Fund (VELF) 2	Value add logistics	The company's value add fund has raised an initial €75 mln of a target in excess of €400 mln: its first value add fund closed on €158 mln.
Bain	N/A	Real estate credit fund	Real Estate Capital said the private equity firm is seeking €400 mln for its debut real estate credit effort.
Meridia	Meridia V	Spain-focused, value-add vehicle with a thematic, growth-focused investment strategy prioritising investments with strong local proprietary angles.	First close achieved for the largest fund in the series to date, seeking €400 mln of equity.
Warburg Bank	WB Urban Real Estate Finance I	German residential development	Initial investors have come into the fund, which is designed to capture €300 mln of investment volume.
Zencap	Zencap Real Estate Debt 4	European debt	Aims to launch next year as the follow-on to Debt 3, which closed on €300 mln in 2021.
MARK	Crossbay II	Final mile European logistics	First close held on €265 mln.