

CBRE poised as JLL loses Chiswick Park mandate

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Jones Lang LaSalle has been dropped as letting agent on one of the UK's most successful business parks.

US private equity group Blackstone, the new owner of the 1.8m sq ft Chiswick Park, W4, is in talks to replace JLL with rival CB Richard Ellis.

CBRE will be joint letting agent alongside Savills.

The loss of the mandate will be a blow to JLL, which has advised on the park for several years. Sources said the Chiswick Park instruction was likely to have provided JLL with around £700,000 in fees last year, as the agent had played an instrumental role in securing a number of significant lettings – includ-



↑ Chiswick Park: office campus built on former bus depot site produces income of around £32m pa

ing signing television shopping channel QVC for 140,000 sq ft and oil exploration giant Tullow Oil for 134,000 sq ft.

There is around 550,000 sq ft still to be developed at the park, as well as 70,000 sq ft of vacant, existing space.

Chiswick Park has proved to be one of the UK's most successful office campuses since it was built in 1999 by Stanhope on the site of a former London Transport bus depot. It produces income of around £32m pa.

The asset was put up for sale in November last year, following the termination date of its ownership vehicle, the Chiswick Park Unit Trust, a year earlier.

Blackstone's £480m bid for Chiswick Park is understood to have beaten rival offers from Raymond Mould's and Patrick Vaughan's London & Stamford and Moorfield.

Savills and CBRE advised on the sale of the park.

All parties declined to comment.

Altyon seeks new backer for German deal

Altyon Partners is in talks with a global insurer and a new financial backer to get its purchase of a €5bn (£4.2bn) German portfolio back on track.

Altyon, set up by industrial specialists Simon Holley and Simon Blake in September 2009, has been in talks since last summer to buy the state-owned Berliner Immobilien Holdings. The business owns around 38,000 flats and 3,000 commercial properties.

However, this week the Berlin

senate rejected the deal, citing concerns about transparency.

Sources said the senate had issues over the provision of a risk shield to show Altyon can refinance €3.8bn of state-guaranteed debt secured against the portfolio.

Altyon's backer, the Al Hilal Bank in Abu Dhabi, was willing to provide cash for the deal on a confidential basis only and could therefore not provide the fully transparent guarantees that the senate required.

Al Hilal has now walked away from the deal, leaving Altyon in talks with another backer and a global insurance firm to provide the necessary "insurance policy" that the debt will be refinanced.

A source close to Altyon said: "A deal had actually been signed, subject to ratification by the parliament. Altyon is still very confident of doing a deal and hopes to have the whole thing resolved by the end of the month."

Henderson goes on new year spending spree

The Henderson UK Property Unit Trust invested almost £30m during the first month of 2011, boosting the distributable yield on the fund to 4.6%.

Assets acquired by the fund include the 65,000 sq ft Keighley retail park in West Yorkshire, bought from Liverpool Victoria for £14.2m – a 6.2% yield and a discount to its market value; three shops in Edinburgh, bought from Anglo Irish for £7.6m – a 5.9% yield; and a shed in Warwick, let to dustbin lorry maker Dennis Eagle for 19 years, bought from Valad for £8m – a 7.5% yield.

Last month, the unit trust also sold a Morrisons store in Chelmsford, Essex, to the supermarket operator for £11.5m – a 3.5% yield. Henderson said the sale price reflected a 44% uplift on the property's previous valuation.

Henderson was advised by Cushman & Wakefield in Keighley and Edinburgh, by Franc Warwick in Warwick, and by CB Richard Ellis in Chelmsford. Liverpool Victoria was advised by Edgerley Simpson Howe; Culverwell acted for Anglo Irish; Joiner Cummings advised Valad.

MAC FINDS BEAUTY AT KING'S CROSS

Cosmetics giant Estee Lauder is to open a training centre in King's Cross, N1. The firm has agreed a new 10-year lease at The Generator, 20 Wharfedale Road, at a rent of £32.50 per sq ft. The circa-2,500 sq ft building will be used as a training centre, with ancillary office space, for Estee Lauder subsidiary MAC. MERJS advised landlord Oakwood Heritage Properties; James Brown Real Estate acted for Estee Lauder.

