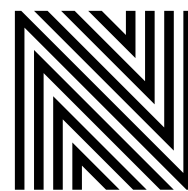




Real Estate brochure  
Retail



N A B A R R O  
CLARITY MATTERS

# Retail and mixed use development is a complex process, no two are the same; tastes and styles change and the spaces that retailers wish to operate in reflect this.

Retailers are continually having to adapt, adjust and react to consumers needs; Local authorities and landowners are having to adapt to a new focus on in-town and affordable housing, planning gain and development land tax are key issues as is finance, - equity through JV's or a fund or debt finance- on rates of return. The real estate issues are often complex with many parties involved and a range of matters to agree and process.

## **OUR EXPERTISE**

We have a detailed knowledge of the market and have a dominant position in advising on transactions in the sector. We provide legal advice for the planning, financing, development, acquisition, management and sale of major shopping centre assets for a range of clients including:

- Capital Shopping Centres
- Grosvenor Shopping Centre Fund
- Hammerson
- Land Securities
- NULAP/Morley
- The Mall Partnership
- Westfield.

Our experience of structuring JV's and funds for these complex developments is second to none.

Our team includes lawyers from each discipline within the firm who have the specialist knowledge required for the retail sector. Clients tell us they appreciate the strength and depth of our resources, which are necessary to manage (often simultaneously) large-scale transactions of this nature. This, combined with our shopping centre management expertise, provides an effective and comprehensive service.

- We advised on the development of over £2bn of mixed use retail led regeneration schemes in 2005
- We advised on the sale or purchase of 20+ shopping centres with an aggregate value of over £3bn in 2005
- We have recently or are currently advising on 33 out of the 143 major (over 5,000 sq m) retail schemes currently in development in the UK  
(source: BCSC Nov 2005)

## Recent experience

### LARGE SCALE RETAIL DEVELOPMENT

Retail is often at the heart of major city centre regeneration and redevelopment projects. We are currently advising on a range of such schemes across the UK:

**Bristol** - advising Land Securities and Hammerson on the development of 1m sq ft of mixed use retail-led redevelopment/ regeneration of Broadmead/ Broadweir in Bristol.

**Cardiff** - advising Land Securities and Capital Shopping Centres on the 1m sq ft Saint David's II Retail redevelopment in Cardiff city centre. We advised on the creation of the joint venture vehicle which involved the pooling of over £300m of property assets.

**Liverpool** - advising Hermes on the landmark £850m Paradise Street development in the heart of Liverpool. The mixed-use development is the largest such urban regeneration project currently in the UK and is due for completion in 2008.

**Peterborough** - advising Norwich Union and Hammerson on the North Westgate retail development in Peterborough that includes the existing Queensgate Centre through a Joint Venture.

**Stratford, London** - advising Westfield on the development of the Stratford City development. The scheme includes 1.5m sq ft of retail, 325,000 sq ft of leisure, 3 department stores, 5m sq ft of offices and around 4,500 homes.

**Sheffield** - advising Hammerson on the development of the Retail Quarter, a total of almost 1m sq ft of retail space including a new John Lewis store, together with city living, leisure facilities, an hotel and car parking.

Our real estate team can call on the services of our construction, corporate, finance, planning, property litigation and tax colleagues to provide you with a full service team for all your legal requirements.

#### **SALE AND ACQUISITION OF RETAIL DEVELOPMENTS**

Scale and speed of delivery are two distinguishing features of transactions of this nature, we have undertaken a range of such transactions over the last year, with often overlapping milestones:

**Land Securities** - advised on the £360m acquisition of retail warehouse specialist and supermarket investor LxB. The purchase included 14 property assets, a retail warehouse park in Bracknell, a retail warehouse park in Chester, 10 supermarkets and a partnership interest in the A2 joint venture with Deutsche Asset Management.

**The Junction Limited Partnership** - advised on the acquisition of The Slough Retail Park from Ravenside Investment. The retail park comprises 150,000 sq ft and is occupied by DFS, Homebase, Wickes, MFI, Harveys, Furniture Land and Land of Leather.

**The Mall Fund** - advised on the structuring of the acquisition of The Main Shopping Centre in Camberley for £127m. The purchase was payable partly in cash and partly in the issue to the vendors, Prudential, of units in The Mall Fund. Main Square in Camberley comprises 360,000 sq ft on one level.

**Liverpool Victoria** - advised on the sale of its 75% share in the 151,000 sq ft stake in The Meadows, a major shopping centre of approximately 35 shops and a 480-space multi-storey car park that forms the core retail offer in Chelmsford.

**Land Securities** - advised on the sale of a portfolio of retail warehouses, totalling 325,000 sq ft, in locations throughout the UK.

**GE Commercial** - advising on the £300m sale of five major shopping centres located throughout England and Scotland. The centres were originally acquired through the formation of a joint venture with Haselmere in 2003.



‘...have acted on just about every notable shopping-centre deal in the country, and the team is large enough to handle several such deals at the same time.’

Chambers Directory 2006

‘Nabarro can safely be regarded as one of the pre-eminent operators in the field, with outstanding expertise in development and investment.’

Legal 500, 2005



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Detailed specialist advice should be obtained before taking or refraining from any  
action as a result of the comments made in this publication, which are only  
intended as a brief introduction to the particular subject. This information is  
correct at the date shown below.

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