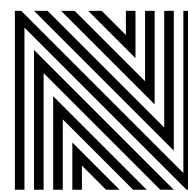




Funds and Indirect Real Estate
Urban regeneration joint ventures



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In recent years, the UK property sector has experienced significant growth in the use of indirect holding vehicles. These vehicles have been used for general property investment as well as regeneration and development projects, joint ventures and complex finance structures.

There are a number of reasons for this growth in real estate joint ventures. Institutional, public sector and other investors co-invest to diversify risk, or to gain access to expert property management and development, larger individual assets or a broader range of assets. The vehicles are generally tax efficient and usually include the use of borrowing at the vehicle level. While there are a number of possible vehicles from which to choose, the preferred choice is typically the limited partnership or the offshore (usually Channel Islands) unit trust. Frequently, the optimal structure combines both unit trust and partnership vehicles.

Nabarro's Funds and Indirect Real Estate group has an acknowledged reputation for leading the real estate indirect investment arena, and particularly in joint venture work in the sphere of property investment, development and regeneration projects. The group is renowned for its work on structuring joint ventures across the UK and Europe and consolidates the experience of lawyers with related disciplines in corporate, property, regulatory, finance and tax. The team prides itself on giving innovative, solution-driven advice and service delivery.

Last year the Funds and Indirect Real Estate group completed deals having an underlying property value in excess of £13bn, including a number of landmark major urban regeneration projects.

Recent deals

Grosvenor's Paradise Fund - advising the funding consortium led by Hermes in the £850m Paradise Project, Liverpool.

The Bristol Alliance - advising Land Securities and Hammerson on their £500m regeneration project at Broadmead, Bristol.

St David's Partnership - advising Land Securities on its £500m joint venture with Capital Shopping Centres for the development of over 1 million sq ft of central Cardiff.

CPPI Bridgewater Place LP - advising Jones Lang LaSalle on its equity raising to fund the Bridgewater Place Tower development, Leeds.

Millennium Dome - advising Quintain in relation to its acquisition of the Millennium Dome (as part of the Meridian Delta Consortium) and Wembley Complex.

The Birmingham Alliance - advising Land Securities in the creation of the Alliance to develop the Bull Ring, Martineau Place and Martineau Galleries, Birmingham.

Igloo Regeneration Partnership - advising Aviva Investors on establishing the UK's first urban regeneration fund which invests in mixed use projects in major UK towns and cities.

Investors in the Community Fund II - advising the funding consortium led by Clerical Medical in a fund managed by Mill Group to finance the provision of public sector facilities.

The Chapelfield Partnership - acting for Capital Shopping Centres in its £275m joint venture with Lend Lease to create a 510,000 sq ft retail led mixed use scheme in Norwich.

The Xscape Braehead Partnership - acting for Capital Shopping Centres in its joint venture with Capital & Regional for the development of a leisure facility in Glasgow.



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