Europe's
Leading Real Estate Alliance

STRUTT & PARKER

CATELLA

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LAST YEAR

STRUTT & PARKER & CATELLA

undertook more than

€10 BILLION

of investment transactions

Catella and Strutt & Parker

combine their expertise in real estate and finance to provide a pan-European service to clients seeking to capitalise on new opportunities offered by Europe's key financial and business centres.

Working together they harness their experience and understanding of each country's unique and distinctive marketplaces to identify solutions and deliver outstanding results for their clients.

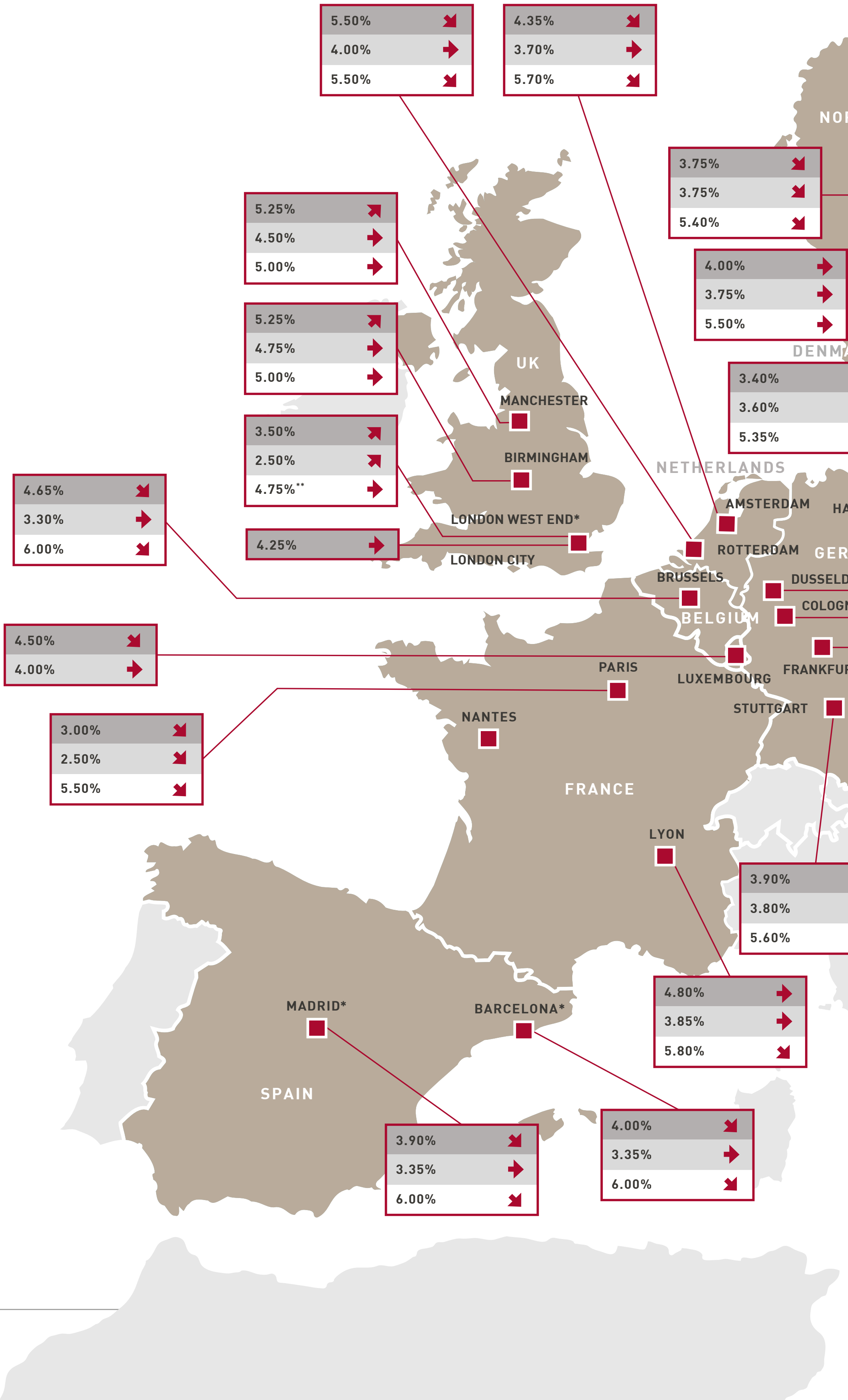
Combined they have *650 professionals* based in *23 offices across 12 countries* which positions them to provide *expert real estate advice across all commercial asset classes.*

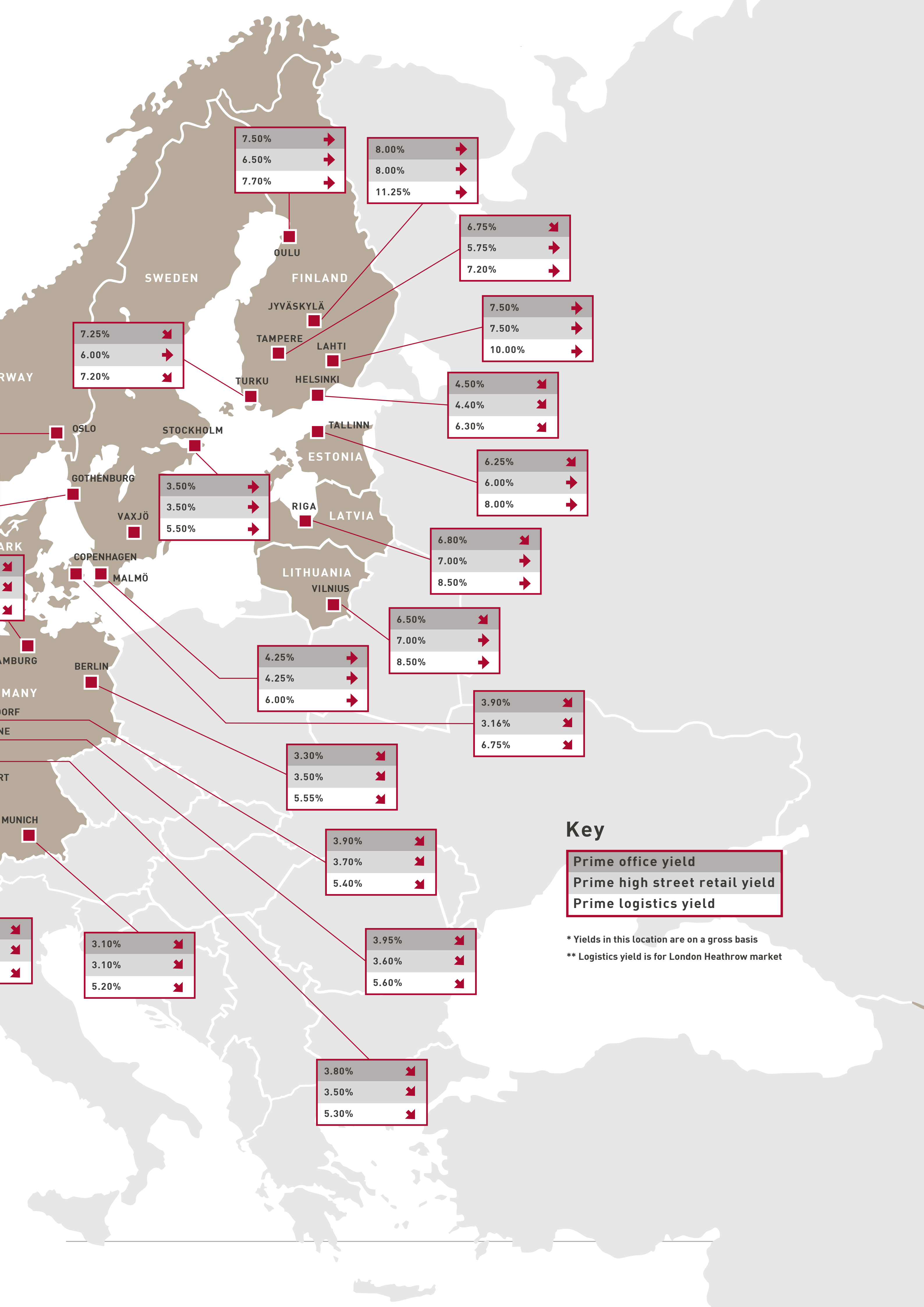
STRUTT & PARKER AND CATELLA WORK TOGETHER TO PROVIDE THE FOLLOWING SERVICES:

Investment, sales and acquisitions	Development
Valuations	Leasing
Debt financing	Occupier solutions
Equity funding	Research
Asset management	

Map of European Prime Yields

Spring 2017





7.50%
6.50%
7.70%
OULU
8.00%
8.00%
11.25%
6.75%
5.75%
7.20%
SWEDEN
FINLAND
JYVÄSKYLÄ
7.50%
7.50%
10.00%
7.25%
6.00%
7.20%
TAMPERE
LAHTI
RWAY
TURKU
HELSINKI
4.50%
4.40%
6.30%
OSLO
STOCKHOLM
TALLINN
ESTONIA
6.25%
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GOTHENBURG
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RIGA
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ARK
COPENHAGEN
MALMÖ
LITHUANIA
VILNIUS
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AMBURG
4.25%
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BERLIN
3.90%
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6.75%
MANY
DORF
NE
3.30%
3.50%
5.55%
RT
MUNICH
3.90%
3.70%
5.40%
Key
Prime office yield
Prime high street retail yield
Prime logistics yield
* Yields in this location are on a gross basis
** Logistics yield is for London Heathrow market
3.10%
3.10%
5.20%
3.95%
3.60%
5.60%
3.80%
3.50%
5.30%

Market Comments

THOMAS BEYERLE
HEAD OF GROUP RESEARCH

CATELLA

Economic momentum is gathering steam in the Eurozone.

The economy continues to be unfazed by political uncertainty and external headwinds in 2017.

Monthly data suggests that the economy ended 2016 on a high note: industrial production growth rose and the unemployment rate remained at a multi-year low in November. Leading indicators also point to a bright start to the year for 2017, economic sentiment rose to a multi-year high in January and the PMI suggested that business activity remains firm. In addition, the euro's recent depreciation should provide impetus to export growth in the coming months.

Long-term interest rates bottomed out during the summer as it became increasingly clear that the monetary policies of the major Western central banks in recent years are no longer either effective or sustainable. We will probably see a much tighter monetary policy from the Federal Reserve in the coming years, which will be necessary as an expansive economic policy leads to increased inflation. These stimulus may be directly financed by the central banks. This is not expected to happen until the increasing long-term interest rates and political turbulence (in Europe) start to hamper GDP growth significantly (at least until the end of 2017).

European real estate investment reached €255bn in 2016, helped by strong Q4 16 activity of €79bn. For the year, total investment dropped 21% from the record levels of 2015. Germany edged past the UK to take the crown as the largest transactions market in Europe in 2016.

Much of the market in 2016 can be characterised by one word: uncertainty. After standing on relatively firm ground in 2015, the global investment landscape was rockier in 2016, as political shocks emerged along with worries over global trade, oil prices, the Chinese economy and the spectre of negative interest rates. As such, investment in the first nine months of the year was significantly slower than in 2015, as the potential for a downturn or external shock preyed on investors' minds. But Q4 16 saw a 35% increase in investment versus the Q1-Q3 average and it was the third highest quarter of investment on record.

Within the continent there are significant variations at a country and market level. Countries such as the Netherlands, Ireland and Finland saw record inflows. By contrast, the Central London office market - which had led the European real estate recovery in recent years – has seen volumes fall to a five-year low. At a sector level, Europe's market for distribution warehouses remains buoyant and record investment volumes were registered in 2016. With pressure to deploy capital in a crowded market, the 'alternative' sectors, such as student housing, data centres and senior housing, logged a record year. These sectors also carved out a record high proportion of the total volume of market activity in 2016. With elections in Germany, France and the Netherlands in 2017, some of the uncertainty could return to hamper market activity. But with plenty of dry powder out there, investors will keep searching for opportunities in the European real estate markets.

In the context of the 21% YOY decline in the overall market for the year, the fact that the industrial market remained flat is a notable outperformance. More than €100bn of European offices were traded in 2016, which is higher than the 10-year average of €80bn but still a 20% YOY decline. Investors continue to show a preference for CBD over non-CBD offices, driving up transaction prices.

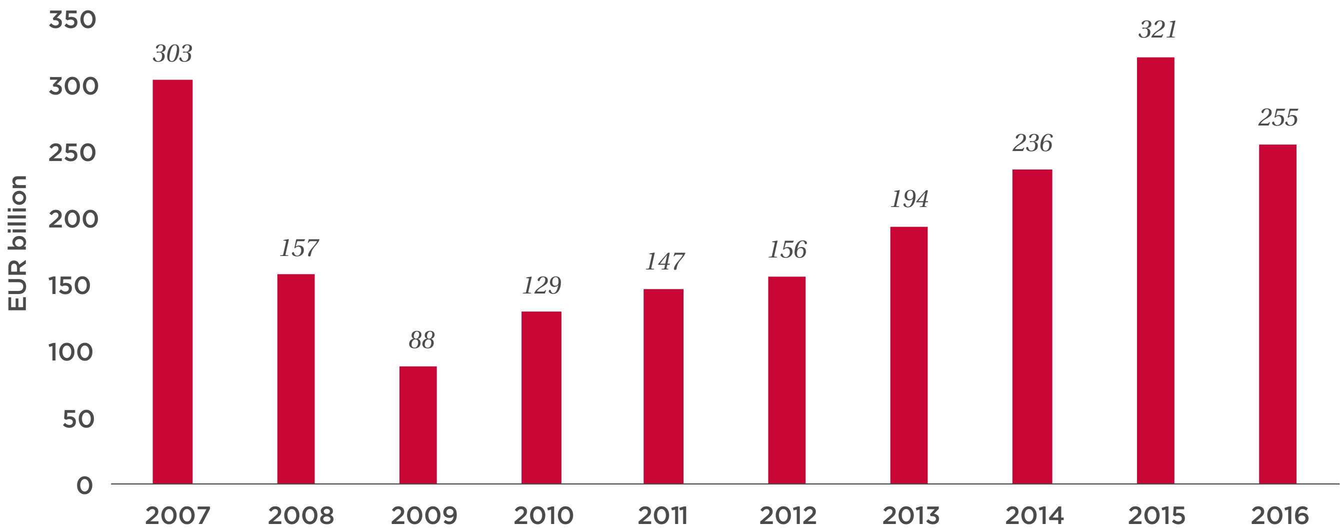
Germany finished 2016 as Europe's most active market for the first time as the 39% YOY decline in UK investment volumes knocked the country from its usual #1 perch. Germany should continue to benefit from the transfer of that coveted title – "Europe's safe haven" – from the politically recalcitrant UK, provided that this year's German elections don't cause a shock.

Elsewhere, the majority of the top 10 most active countries saw an increase in deal volume in 2016. While transaction volumes fell in Italy, the total number of deals rose. In Spain, the market is now dominated by the domestic REITs. Overseas investors are still targeting the market, but have found it more difficult to access stock and cross-border capital has shrunk to 43% of the market compared with 70% in 2013.

At the moment, there is no reason to doubt that the record pace in the real estate investment markets in continental Europe will continue in 2017. In a low interest rate environment, real estate is seen as a very attractive investment option, to which many investors are willing to direct more capital.

One of the strengths of the European market during the current cycle has been the amount of capital moving in between markets and flowing into Europe from North America, the Middle East and Asia. After peaking in 2015, the share of cross-border investment dropped below 50% of the total in 2016 but, at €116bn, it is the third highest amount in the last 10 years. A disruptive development for Europe could be the Trump administration's infrastructure investment plans. If lured with tax breaks or higher returns, a share of the capital allocated to Europe's real estate markets could be redirected to the USA. A scenario that we will take into account in our strategic market analysis for 2017 and the next few years.

EUROPEAN TRANSACTION VOLUME*



office, retail, industrial, residential, hotel

Market Comments

STEPHANIE MCMAHON
HEAD OF RESEARCH

STRUTT & PARKER

Overview of UK markets and outlook, March 2017.

2016, not a good year for forecasters.

2016 was certainly an eventful year for UK commercial property. Off the back of record capital market volumes in 2015 (over £70bn traded), the markets slowed considerably in Q1 2016, partly due to low stock levels, partly due to high pricing, and partly in anticipation of the EU Referendum vote. As a consequence the first two quarters were relatively quiet.
The UK's vote to leave the EU, or Brexit, came as a shock to many and the market reacted sharply. First we experienced a rapid sterling devaluation, followed by a short-term tumultuous time for UK listed property. Although the pound remains depressed, the REITs have seen some share price recovery as markets realised that commercial sector valuations were declining only marginally. Indeed, valuations have held up well throughout the remainder of the year. Stock markets have surged since as the depressed currency and overseas earnings have increased profit potential.

Investors seeking to assess value.

UK commercial real estate values have not declined significantly since June 2016, despite the initial listed market reaction. Trading volumes picked up throughout the latter half of the year and 2016 finished with £51.4bn traded, 28% below 2015 and more akin to 2013. In January 2016 we predicted that the capital growth story in UK commercial property had in the main run its course for this cycle and property was reverting to an income producing asset. This has proved to be the case. The question for 2017 is whether that income return will be offset by capital value reductions, resulting in total returns potentially moving into negative territory.

2016 produced an All Property total return of 3.5% (IPD UK Quarterly), with Industrial performing most strongly with 7.3% returns and Retail weakest at 1.7%. What is likely in 2017 is that uncertainty in some markets will precipitate rental stabilisation or falls leading to softening of capital values and yields.

Offices experience the initial Brexit volatility.

The result of the EU Referendum raised investor concerns surrounding the future depth of office occupational demand, most especially in London. The year-end figures, however, show that demand held up well. The City Core market in particular completed 3.4m sq ft of take-up, 18% below 2015 but comparable to the 10-year average of 3.8m sq ft. The traditional West End market was supplemented by significant deals on its fringe, for example the 500,000 sq ft prelet to Apple at Battersea Power Station. Much of the initial concern has proved unfounded. That said there are big questions as to how the finance and insurance sectors will continue to operate out of London with their passporting rights under discussion. Uncertainty will put pressure on London rents in 2017. Outside of London, the office markets have continued to deliver robust take-up with occupiers seeking good quality, flexible space.

Retail continues its evolution towards omni-channel.

The UK is one of the world's advanced ecommerce countries, with online sales accounting for 14.6% of all retail transactions in 2016 (ONS). The impact on the high street has been significant. Today, much of the evolution of physical space has taken place and retailers are more balanced regarding their store portfolio and online provision. The UK's top 75 retail centres are seeing predominantly stable or mildly increasing rents. Similarly for retail warehouses, given their ability to provide both click-and-collect and experiential retail. Prime London high streets accommodate 'showcase' stores and rents have exceeded £2,000 per sq ft zone A. In 2017 demand will continue for the best-in-class locations where retailers are able to provide physical goods, click-and-collect, and innovative concept stores, all aimed at providing the consumer with a positive experience.

Logistics and Industrial are benefitting from increased economic value.

E-logistics is performing strongly, with a lack of suitable sites in well located urban hubs driving rental growth and further hardening of yields. Highly aligned to retail's shift to an online environment, the most advanced warehouses have increased their economic value through high velocity logistics. The ability to accurately deliver required stock to stores, as well as goods to homes, has led to a need for well located, higher value sites. An accompanying decline in UK land available for industrial use has resulted in a significant uplift in rents. For example, well located London fulfilment centres have seen rental growth in the region of 30% over the past four years. The need to provide ever more sophisticated warehouses will maintain pressure on rents through 2017.

Alternatives prove a boon to the investment market.

Investors have been increasingly interested in the 'Alternative' real estate segments. As a catch all term it encompasses hotels, infrastructure, student accommodation, build to rent, healthcare, storage, data centres, leisure and retirement living. Many of these sectors are driven by demographics and socio-demographics. For example, the UK's ageing population creates demand for increased care facilities and retirement accommodation. Housing is also unaffordable across much of the UK leading to a shift from home ownership to rental. These long-term macro drivers create the potential for annuity type income, something highly sought after in the current low return environment. Allocations to Alternatives are likely to increase steadily and stock levels are low. Some investors are seeking to enter these sectors through development.

What to consider for 2017.

In 2017 we expect the markets to be characterised by investors seeking prime and core assets and subsequent low levels of stock in these segments. Overseas demand will continue to be influenced by the depressed value of sterling. The flight to prime is also symptomatic of the macro environment beyond our borders. There are significant governance questions to be addressed, namely what does Brexit look like, how will the 2017 European elections influence behaviour, and similarly for a Trump Presidency. There are ongoing political and territorial risks across the world and cyber / terrorist unrest. When you add in the low returns delivered by 'risk free' assets such as US Treasuries, the story for core property is a compelling one. That said inflation and increasing US interest rates will put pressure on yields and pricing will be reliant on income returns - some pricing adjustment is likely in 2017. In our global low return environment, real estate is chosen for its diversity of income and as such we anticipate continued demand from both domestic and international investors for UK property. Indeed the evidence from asset allocators would suggest that demand is set to increase across global property investment, the challenge is accessing and selecting the appropriate assets.

> *"In January 2016 we predicted that the capital growth story in UK commercial property had in the main run its course for this cycle and property was reverting to an income producing asset. This has proved to be the case."*

STEPHANIE MCMAHON

Market Overviews

UK

10-yr government bond yield	1.30%
GDP forecast 2017	1.20%
Population change 2016-2030	9.01%
Purchasing power index (Europe = 100)	154.6

The UK economy defied fears of a predicted slowdown following the Brexit vote when GDP recorded another quarter of strong growth in Q4 2016. The increase was mainly driven by the manufacturing and service sectors, particularly the consumer-focused industries such as retail sales and travel agency services. A flurry of large transactions in Q4 boosted Central London leasing activity. Volumes were supported by pre-letting activity and continued growth from the media & technology sector. Strong levels of leasing activity were recorded in a number of regional cities including Manchester, Cardiff, Bristol and Glasgow, which was mainly driven by large prelets and high local market churn. Investment volumes moderated year-on-year across the board. Whilst some of the slowdown was Brexit related as some investors paused to consider the fallout, a central challenge for most markets has been a supply shortage rather than a lack of investor demand. Private overseas money continued to be highly active, supported by a depreciation in sterling, while institutions have been much more cautious in the post Brexit environment.

GERMANY

10-yr government bond yield	0.30%
GDP forecast 2017	1.70%
Population change 2016-2030	-1.2%
Purchasing power index (Europe = 100)	160

German economic growth seems to be cooling somewhat at the beginning of the year. The business confidence indicators for January were down, due to increasing uncertainty in the international environment following Donald Trump's accession to office. Business and consumer confidence improved over the course of Q4 2016, and retail sales and industrial production posted solid results. On the political front, the battle lines are being drawn for this year's parliamentary elections. Letting performance was very strong in the main German office markets throughout 2016 with a full year take-up volume of around 3.8 million sq m. Due to shortages of large modern office spaces, especially in central office locations, increasing market activity was observed in non-central locations. Appetite for office assets remained strong in Q4. Some prestigious office towers changed hands, namely Highlight Tower in Munich and Taunus Turm in Frankfurt, with both transactions exceeding €500 million, and IVG sold its Office First assets to Blackstone for over €3bn. Yields compressed once again with further compression expected in 2017 given ongoing strong demand and low bond yields.

FRANCE

10-yr government bond yield	1.10%
GDP forecast 2017	1.30%
Population change 2016-2030	6.4%
Purchasing power index (Europe = 100)	140.8

Growth in the final quarter of 2016 quickened after Q3's soft rebound. In November, industrial production expanded following two months of contraction, unemployment dropped for the third month running and exports grew. Take-up in the Greater Paris area amounted to 2.4 million sq m in 2016, a 7% increase on 2015 results. There has been very strong activity in Paris and La Défense, both posted record level of take-up in 2016. Activity is improving across all size categories, but the market is especially dynamic for small and large sized floor plates. Thanks to a strong Q4, 2016 ended with €17.5bn invested into the French office sector, representing a 20% decline on the trading volumes recorded last year. Over 90% of these deals took place in the Greater Paris Region. The largest deal completed was the purchase of a "9 place Vendôme" by NBIM for €1.1bn. Investment volumes are expected to remain strong in 2017 as investor demand continues to strengthen and is reflected in pressure on pricing with prime office yields now at 3.0%, compressing by 15 bps over the quarter.

SPAIN

10-yr government bond yield	1.70%
GDP forecast 2017	2.30%
Population change 2016-2030	-4.02%
Purchasing power index (Europe = 100)	101.2

Spain retained its economic momentum in the final quarter of last year, managing to grow 0.7% quarter-on-quarter according to a preliminary estimate. The reading, which matched the expansion observed in the third quarter, was likely driven by still-solid household consumption and a stronger contribution from the external sector. As vacancy rates progressively reduce, the profile of rental values has increased moderately across all submarkets in Madrid and Barcelona. There is a shortage of available offices able to satisfy corporate demand, mainly in Barcelona. Investment volume in 2016 reached €8.56 billion, 9% lower than 2015. The political situation in Spain with the absence of government during the first 10 months of the year and the lack of product on sale have led to a slight reduction in investment in the Spanish real estate market in 2016. Offices and retail continued as the main sectors in terms of volume. The spread between Spanish government bond yields and property yields should continue to remain wide for at least the next two years, particularly given the ECB's monetary policy framework.

SWEDEN

10-yr government bond yield	0.70%
GDP forecast 2017	2.70%
Population change 2016-2030	13.13%
Purchasing power index (Europe = 100)	160.7

The Swedish economy hit a bump in Q3 as flat growth in fixed investment and government consumption caused the economy to decelerate on a quarterly basis. Economic data from the final quarter of 2016, however, supports the view that Q3's slowdown was short-lived. In November, unemployment dropped, industrial production rebounded and exports expanded at a double-digit rate. Catella expects GDP growth to remain in the interval 1.5–2 per cent in 2017. Sweden's two biggest cities, Stockholm and Gothenburg, remained the best performing occupational markets in 2016 following strong employment growth. In Stockholm rents accelerated further in the last quarter of the year. The full-year volume ended up at SEK 180 billion in 2016, which was in line with the rolling 12-month volume in November. Listed property companies and institutions remain the major net buyers on the market. However, private investors have increased their investments significantly and ended up as the biggest gross investor in 2016. The changing macroeconomic fundamentals will slow down transaction volumes in 2017; however, they are expected to remain over the long-term average of around SEK 120 billion.

DENMARK

10-yr government bond yield	0.40%
GDP forecast 2017	1.50%
Population change 2016-2030	7.19%
Purchasing power index (Europe = 100)	173.3

Available figures for Q4 are mixed but overall suggest that economic activity was sluggish, reflecting the expected deceleration for 2016 as a whole. The economy is expected to accelerate this year on the back of solid domestic and stronger external demand. Private consumption should benefit from improved employment conditions with higher wages and more job vacancies as the labour market is expected to tighten. The high demand for offices in Copenhagen has slightly decreased the supply. Companies are targeting modern leases in CBD and this has led to a slight uplift in the rent in both the CBD and some surrounding areas such as Ørestaden. Investment activity was dominated by Swedish investors with a share of 54%. In Q4, the office investment activity was propped by Castellum's acquisition of Norrporten with an estimated price of €429 million. Real estate companies were the most active buyers with their main focus being on well-located properties in the harbour submarkets in Copenhagen and the CBD. The high demand for prime office properties, together with low supply, is driving many investors towards more peripheral areas around Copenhagen.

FINLAND

10-yr government bond yield	0.50%
GDP forecast 2017	0.90%
Population change 2016-2030	7.34%
Purchasing power index (Europe = 100)	152.2

Finland's economy ended 2016 on a high note, supported by strong domestic demand. The upbeat momentum on the domestic side of the economy stemmed from soaring consumer confidence, a volatile but gradually improving labour market, low borrowing costs and still-subdued inflation. Nonetheless, several of the economic headwinds that have hampered Finland's economic performance in past years remain in place. The real estate transaction volume last year exceeded the previous record in Finland, and it seems the market will remain very active in 2017. The past year was interesting as after the slight uncertainty at the start of the year, nothing could turn the positive direction of the investment market – not even Brexit or Trump's victory in the US presidential election. As in recent years, the majority of buyers were domestic investors, while during the previous peak years, the growth in volume was largely a result of international investors operating at high levels of leverage. Prime office rents in the Helsinki Metropolitan Area have begun to slightly increase in the best locations, and the same trend can be observed on the retail side. Consequently, the rental market for office properties looks very polarised.

BALTICS

10-yr government bond yield	N/A
GDP forecast 2017	N/A
Population change 2016-2030	-18.61%
Purchasing power index (Europe = 100)	63.5

Sources: *Financial Times as at 21/02/2017, OECD, Eurostat, GfK*

Last year, the resilience of the Baltic economies was tested by a weak external environment and partial loss of a major trade market (Russia). This year economic growth in the Baltics is expected to pick up, resting on the fading impact of sharply reduced demand from neighbouring Russia. Baltic economies are well positioned for growth; however, negative spill-overs from the Russian economic crisis, Chinese financial turmoil and Brexit will likely prevent them from realising their full growth potential. In 2016, the Baltic property investment market leveled with 2015 in terms of transaction volume. Although the market is very well capitalised, transaction volumes are held back by the supply of suitable assets. Local institutional and private investors continue to dominate the market. Demand is focused mainly on well located capital city office and retail properties. Investment transactions in other cities of the Baltic countries are related to large and well-functioning shopping centres. While prime yield rates have compressed significantly over the past four years, further moderate contraction is expected due to excessive demand for prime assets in the region.

Delivering success across Europe

UK

55 BISHOPSGATE

City of London | EC2

- Advised a joint venture between Schroder Real Estate Investment Management and a strategic partner on the acquisition of this landmark office for £187.5 million from CPPIB.

DEVONSHIRE HOUSE

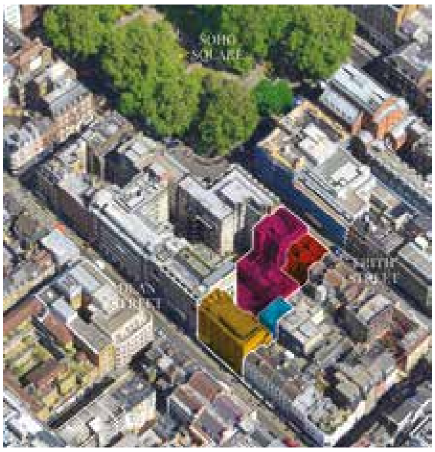
London | W1

- Reappointed as leasing agents by Ponte Gadea having advised on the sale of this £400 million West End investment.
- West End agency has now successfully let all the remaining vacant accommodation.

EXCHEQUER COURT

City of London | EC3

- Advised AEW Europe on the sale for £105 million.



FRITH & DEAN

Soho | W1

- Advised PGIM, on behalf of John Lewis Pension Fund, on the disposal of a cluster of four properties in Soho for £34 million.

MOOR PLACE

City of London | EC2

- Advised Brookfield on the sale to Kingboard for £271 million.

TELFORD BRIDGE RETAIL PARK

Telford

- Advised a private Qatari investor on the acquisition of this 189,000 sq ft retail park for £43.5 million.

TIMES SQUARE, 160 QUEEN VICTORIA STREET

City of London | EC4

- Advised Land Securities Group plc on the sale of this prime City investment for £287.5 million to Blackstone.

OXFAM HOUSE

Oxford Business Park | Oxford

- Advised Aviva Investors on the sale for £29.9 million.

ORCHARDS SHOPPING CENTRE

Haywards Heath

- Purchased on behalf of Mid Sussex District Council for £23.2 million.

CARE HOME PORTFOLIO

- Advised Apache Capital on the sale of three prime care homes for £30 million.

10 HAMMERSMITH GROVE

London | W6

- Advised Aberdeen Asset Management on the sale of this multi-let office investment for circa £90 million.

UNITS 1&2 VICKERS DRIVE

Weybridge

- Advised Elmbridge Borough Council on the acquisition of two units for £13.81 million.

TOWNSEND HOUSE, GREYCOAT PLACE

London | SW1

- Advised a private client on the sale of an office property to a hotel investor for £18.5 million.

124 THEOBALDS ROAD

London | WC1

- Advised a client of DTZ Investors on the sale for £66 million.

Delivering success across Europe

UK

ONE STOP SHOPPING CENTRE
Perry Barr | Birmingham

- Sold on behalf of Standard Life for £70 million.

25 GREAT PULTENEY STREET
London | W1

- Advised F&C Commercial Property Trust on the sale for £54.4 million.

READING BRIDGE HOUSE
Reading

- Advised Topland on the purchase for £34.7 million.

TNT, CROSSPOINT
Coventry

- Sold on behalf of Commercial Management LP for £15 million.

THE EXCHANGE
Aylesbury

- Advised Threadneedle on the purchase for £13.5 million.

1 CARLTON HOUSE TERRACE
London | SW1

- Sold on behalf of the Crown Estate for £45 million.

CB1
Cambridge

- Advised Aviva Investors in the creation of a brand new Joint Venture with Brookgate, Cambridge's leading developer. Total value of the JV is £750 million.

LADY BAY RETAIL PARK
Nottingham

- Advised Mayfair Capital on the purchase for £24.2 million.

FRANCE

5 QUAI MARCEL DASSAULT

Suresnes (92)

- Advised Gecina on the sale of 13,072 sq m of office property for EUR 57.250 million.

ILOT DES MARINIERS

Paris 14

- Advised Tishman Speyer on the acquisition of 25,270 sq m of office property for EUR 205 million.

BURGER KING PORTFOLIO

France

- Advised Groupe Bertrand on the sale of 7,577 sq m for EUR 28.900 million.

BONNE ÉNERGIE

Issy-les-Moulineaux (92)

- Advised PRD Office on the sale of 24,251 sq m of office property for EUR 158 million.

REFLEX

Courbevoie (92)

- Advised PREIM on the sale of 29,340 sq m of office property for EUR 203.5 million.

CNC PORTFOLIO

Paris 16

- Advised CNC on the sale of 8,753 sq m of office property for EUR 91.500 million.

Delivering success across Europe

SWEDEN

BALTIC HORIZON

Public offering and listing of Baltic Horizon

- Catella Corporate Finance acted as advisor and Catella Bank acted as Global Lead Sales Partner in the public offering in Sweden, Denmark and Finland and in the institutional offering in select European markets and market listing on Nasdaq Stockholm.

RESIDENTIAL PORTFOLIO

Växjö

- Advisor to municipal company in the divestment of 20 properties, comprising a total lettable area of 130,000 sq m divided on 1,923 apartments, located in Växjö.
- The transaction volume amounted to approximately EUR 164 million. Buyers were Heimstaden Bostad and Victoria Park.

DEVELOPMENT OFFICE PROPERTY

Stockholm

- Advisor to Slussgården in the acquisition of a property in central Stockholm. Catella initiated the deal with current owner Skanska, which enabled a purchase prior to the start of construction of the building, which is expected to have a leasable area of approximately 23,500 sq m.

HIGH STREET RETAIL PROPERTIES

Linköping

- Advisor to the investment fund PURetail, managed by La Francaise Forum Real Estate Partners and Aberdeen Investment Management, regarding the sale of three retail properties in central Linköping.
- Total lettable area amounts to some 8,745 sq m.

ESTABLISHMENT OF SOLNABERG PROPERTY

Stockholm

- Catella was advisor and manager in the creation and listing of Solnaberg Property AB, including capital raising and acquisition of a property let to If Skadeförsäkring.

RESIDENTIAL PORTFOLIO

Stockholm

- Advisor to a private seller in the divestment of five residential properties in Stockholm.
- The properties comprise a lettable area of total 10,719 sq m divided on 245 apartments.

BALTICS

DOMINA SHOPPING CENTRE

Riga | Latvia

- Advised KanAm Grund Kapitalverwaltungsgesellschaft mbH in the sale of one of the largest leading shopping centres in Riga for EUR 74.5 million.

FINLAND

LAPPEENRANTA & FINNMEDI CAMPUS

Tampere | Lappeenranta

- Advised Technopolis in the sale to a group of domestic investors. The properties consist of 12 buildings and have a total leasable area of 38,300 sq m. The sales price was EUR 60.6 million.

SHOPPING CENTRE PORTFOLIO

- Advised FIRST LuxCo 1 in the sale of a shopping centre portfolio, comprising 18 properties, to City Kauppapaikat.

OFFICE BUILDING

Helsinki

- Advised Nordea in the sale of a 19,000 sq m office building in the centre of Helsinki to Auratum.

SPAIN

TRAVESÍA DE VIGO

Vigo

- Advised Amundi and Pradera, under an exclusive sale mandate, on the sale of Travesía Shopping Centre in Vigo to MDSR Investments for EUR 49 million.

SHOPPING CENTRES PORTFOLIO

- Advised Carmila on the purchase of three shopping centres located in Badalona (Barcelona), Burgos and Murcia. These assets have been sold by Hispania Retail Properties (owned by Baupost, GreenOak and Grupo Lar).

HIGH STREET RETAIL UNITS

- Advised the investment vehicle Nergosa on the sale of the portfolio of three retail units located in Santander, Burgos and Cádiz. Purchased by two Spanish family offices for EUR 21 million.

CRE PORTFOLIO

Madrid

- Advised the fund Invesco on the sale of a portfolio comprised of a logistics warehouse in Quer, in the third industrial crown of Madrid, and three supermarkets in Cuenca, Segovia and Murcia. Purchased by the fund GreenOak for EUR 24 million.

Delivering success across Europe

DENMARK

ACQUISITION FINANCING OF MCDONALD'S NORDIC

Nordic countries

- Exclusive advisor to the English financier and investor Mr. Guy Hands (and his private equity fund Terra Firma) in raising and structuring the acquisition financing for the purchase of the entire Nordic business of McDonald's including the purchase of some 435 restaurants covering a total area of approx. 213,000 sq m in Denmark Sweden, Norway and Finland.

FORWARD SALE OF ICONIC COPENHAGEN RESIDENTIAL PROJECT

Copenhagen

- Acted as sole financial advisor to the Danish real estate and development company Bach Gruppen A/S in a forward sale of a 30,000 sq m residential development project including a high-rise building of 86 meters to the Swedish real estate company Heimstaden AB at a value of approx. EUR 165 million.

DISPOSAL OF RESIDENTIAL ASSETS FOR DNB

Denmark

- Exclusive financial advisor to Den Norske Bank (DNB) in the sale of more than 1,000 apartments covering approx. 93,000 sq m in 22 properties to funds managed by Coller Capital – a London based private equity group.

DEVELOPMENT FINANCING TO THE CARLSBERG CITY

Copenhagen

- Advised the Carlsberg City in the procurement of construction financing of EUR 325 million for development of 108,000 sq m in the Carlsberg City District in Copenhagen.

DIVESTMENT OF POSTNORD'S DANISH HEADQUARTERS

Copenhagen

- Sole financial advisor to the Danish state in the divestment of PostNord's Danish headquarters. Furthermore, Catella led the dialogue with the City of Copenhagen regarding the development opportunities at the site. The planned development project amounts to EUR 675 million.

GERMANY

RESIDENTIAL PROPERTY

Hemer | Dortmund

- Advised both the seller and buyer on the sale of a residential property with a rental area of circa 10,000 sq m.

STUDENT HOUSING PORTFOLIO HEADQUARTER

Frankfurt | Darmstadt | Dresden | Münster

- Advised a family office in an exclusive mandate selling more than 1,000 student apartments in Frankfurt, Darmstadt, Dresden and Münster for in excess of EUR 100 million.

PRIME RETAIL PROPERTY

Heidelberg

- Advised both the seller and buyer on sale of a prime retail property in the pedestrian-zone of Heidelberg with a rental area of circa 2,000 sq m for circa EUR 30 million.

Contact details

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