



Ogier advise KKR in first European property acquisition

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Ogier recently advised entities affiliated with Kohlberg Kravis Roberts & Co. L.P, a leading global investment firm with \$83.5 billion assets under management as of 30 June 2013, on the acquisition of three retail parks in Oxford, Sunderland and Glasgow for an undisclosed sum.

The retail portfolio acquired is made up of multi-let retail warehouse space and contains a combination of food, shopping and retail outlets, as well as bulky goods consent. Covering 430,000 square foot, the retail parks have a strong income profile, with occupancy of 90% and a weighted average lease length of 10 years.

Guillaume Cassou, Head of the KKR Europe Real Estate team, said "We are excited to be announcing KKR's first European property acquisition, and are delighted that it is in a strong portfolio which combines excellent locations and attractive opportunities for asset management".

The Jersey aspects of the acquisition were led by partner Michael Lombardi and senior associate Richard Daggett.

Michael Lombardi commented "We have been delighted to work closely with the KKR team on their first European property acquisition. Whilst London office and retail assets remain highly sought after, the acquisition of regional retail parks follows a trend we have seen, showing a shift in the retail property market from the high street to out-of-town parks."

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