



Ogier advises Singapore sovereign wealth fund on urban logistics joint venture

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Ogier's Jersey corporate team has advised Singapore's sovereign wealth fund, GIC, on its joint venture with New York-listed global real estate investment company Kennedy Wilson to acquire and manage urban logistics properties in the UK, with the potential to expand into Ireland and Spain, with a target total portfolio value of up to US\$1bn.

GIC will own 80% of the joint venture and Kennedy Wilson will own 20% and be responsible for the sourcing, acquisition and management of assets. The joint venture will be seeded with a US\$220m portfolio of 18 UK assets in prime locations owned by Kennedy Wilson.

The team led by partner Richard Daggett alongside managing associate Oliver Richardson and associate Chloe Watson-Hill, focused on the structuring and due diligence elements of the transaction, working closely with Kirkland & Ellis throughout.

Richard said: "We are delighted to have been able to assist GIC on this exciting investment, being the first step to building out a premier urban logistics portfolio. Last-mile urban distribution centres continue to be in strong demand and the impact of the pandemic, which has seen e-commerce skyrocket, will only result in this demand increasing over the course of 2021 as well."

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