



Ogier advises Paloma Capital on launch of second Jersey Fund

Deals - 11/10/2018

Ogier in Jersey advised Paloma Capital in relation to the launch of their second Jersey investment fund, Paloma Real Estate Fund II L.P., this time structured as a Jersey Private Fund.

This follows on from the first fund which launched in December 2015 and went on to raise £140 million, completing its final acquisition in July this year and giving it a portfolio of more than 5m sq ft.

Fund II looks to capitalise on the success of the first fund and will continue to seek opportunities in the UK real estate market and in particular, the industrial sector. Fund II has already completed on its first two purchases, with three more in exclusive negotiations.

Established in 2015 by Jack Pitman and Joe Froud, Paloma's successful investment philosophy has focused on acute mispricing, an entrepreneurial approach to asset management and ensuring that the majority of its return comes from income.

The Ogier team advising on the fund launch was led by partner Niamh Lalor, assisted by counsel Sophie Reguengo. Partner Richard Daggett led on the financing aspects and corporate structuring of the acquisitions, assisted by senior associates Amy Garrod, Alan Stirling and Euan Hutcheon.

Onshore legal advice in respect of the launch was provided by Greenberg Traurig and the fund is administered by Langham Hall in Jersey.

Commenting on the deal Niamh said "We are delighted to see successor funds being launched, particularly when we were instrumental in supporting the raise of Paloma's first investment fund. Many congratulations to Jack, Joe and the Paloma team and we wish them continued success". Richard added "The discretionary nature of the funds raised is a huge benefit, allowing the fund to rotate between the UK's different sectors and regions. The UK commercial real estate market is currently well-suited for opportunistic investors and the nature of Fund II enables Paloma to invest where the best pricing and return prospects evolve."

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