



Ogier advise on White Tower Acquisition

Deals - 04/08/2010

Ogier has advised global private equity firm The Carlyle Group on its acquisition of a number of buildings in the White Tower portfolio for £671 million.

Carlyle acquired six landmark central London properties, which were formerly part of the portfolio owned by Simon Halabi until it was put into administration and managed by CB Richard Ellis Loan Servicing. The properties total in excess of 1.6 million square feet and generate over £62 million in rental incomes each year.

The portfolio acquired by Carlyle comprises:

- Alban Gate - fully let to JP Morgan Chase.
- 60 Victoria Embankment - fully let to JP Morgan Chase.
- Ludgate House - fully let to United Business Media.
- Sampson House - fully let to IBM.
- Millenium Bridge House - fully let to UBS.
- BSI tower - fully let to BSI Management Systems Ltd.

The high-profile deal is likely to be one of the largest for office space in the City this year and represents the largest UK disposal from the workout of a distressed real estate loan since the credit crisis.

The deal was also unique from a Jersey perspective as one of the properties was acquired following the enforcement of security over units in a Jersey property unit trust, with the power of sale being exercised directly in favour of Carlyle. It is thought to be one of the largest ever transfers of property in this manner.

The Ogier team was led by partner Michael Lombardi and associate Richard Daggett. Andy Williams, Jane Clayton, Paul Lawrence, Robert Rumfitt and Will Turner in Ogier Fiduciary provided administrative services to the complex Jersey-based acquisition structure. Steven De Jersey and Christopher Daykin provided administrative services to the Guernsey unit trust holding one of the properties.

Herbert Smith acted for Carlyle in the UK, with partners Simon Price and Iain Carruther advising on real estate and partner Simon Chadney and senior associate Jason Lawrance advising on financing.

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