

News

BCLP ADVISES ARGO ON £180 MILLION URBAN LOGISTICS PORTFOLIO SALE TO ST MODWEN LOGISTICS & £73 MILLION DISPOSAL TO SUPERMARKET REIT

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SUMMARY

International law firm BCLP has advised long-standing client, Argo Real Estate (Argo), on both the sale of a £180 million portfolio of urban warehouses to Blackstone owned, St Modwen Logistics and, separately, two supermarkets assets in Swansea and Maidstone to Supermarket REIT for £73 million.

The portfolio sold to St Modwen includes seven units in London and one in Manchester and totals 717,000 sq. ft. of last mile logistics space. An early investor in this asset class, Argo has built up a significant portfolio of urban industrials, last mile retail warehousing and supermarkets. St Modwen's acquisition of this portfolio will increase their exposure to urban warehousing as they look to build a dedicated logistics business following the £1.24 billion take private of St Modwen by Blackstone in May 2021.

The team was led by Barry Gross, Patrick Johnson, Laura Patao-Caminas and Faizan Hashmi with valuable assistance from a core deal team of Paul Spence, Amelia Jansen, Elisabeth Tsudikman (M&A and Corporate Finance), Sapna Shah, Caitlin Crawford, Samantha Scott, James Murphy (Real Estate), Claire Watson, Sam Burke, Jan Bervida and Victoria Kearsey (Real Estate Finance), Richard Harbot and Michael Langan (Corporate Tax) and Malcolm Noir and Chidima Atueyi (Construction).

Barry Gross, BCLP partner and client relationship team leader commented: "We are delighted to have concluded these transactions for Argo Real Estate and its investors. Having acted on the acquisition of these properties and the creation of the portfolio over a number of years, it is satisfying to be able to complete the circle with these disposals. Argo has been a valued client of BCLP for many years and we are grateful for their continued instructions. Developing and maintaining long term client relationships is at the core of our business and we look forward to working with Argo on more transactions in the near future."

Gavin Rabinowitz, founding director of Argo Real Estate, commented: “It is always good to work with BCLP. We have worked with them for more than 10 years and are very happy at the value add they consistently provide on our deals.”

Crispin Gandy, CEO of Argo Real Estate, commented: “We’re delighted with the performance of these assets having achieved strong rent collections and significant rental and capital growth despite the challenges presented by both Covid and Brexit. We’re looking to reinvest the proceeds and are considering a number of new opportunities.”

RELATED PRACTICE AREAS

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MEET THE TEAM



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