

LOGISTICS & INDUSTRIAL

OVERVIEW

With the logistics and industrial sector heading for record sales and investment activity, it is a key area for growth in the market. Our experience advising half of the top ten real estate managers in this space is a reflection of the quality of our legal advice and our knowledge of this rapidly changing sector allows us to keep on top of changes and market challenges.

Our team advises on the full range of real estate transactions involving logistics, including sales, purchases, developments and joint ventures. Our experience in this area is broad, ranging from advising one of the world's leading shipping groups to advising one of the world's largest asset private equity houses. We are able to provide seamless multi-disciplinary advice to our clients across the globe, not only in real estate, but also on corporate, finance and tax matters; offering unparalleled service all under one roof.

MEET THE TEAM



Verity Waington

Partner, Southampton

verity.waington@bcplaw.com

[+44 \(0\) 20 3400 2502](tel:+442034002502)



Jim Brescoll

Partner, Chicago

jim.brescoll@bcplaw.com

[+1 312 602 5076](tel:+13126025076)

RELATED PRACTICE AREAS

- Infrastructure

EXPERIENCE

Advised a Korean Asset Manager on its Debut UK Deal

Location: UK

Instructed by Korean Asset Manager, Vestas Investment Management, on its debut UK deal. The deal included a £126 million forward funding transaction involving a new logistics unit, let to Amazon in Bardonia, Leicestershire. Vestas' main investor on this deal was Samsung.

Advised on the Creation of a New Property Logistics Parks Fund of €200 Million

Location: Europe

Advised on the creation of a new property logistics parks fund with a value of €200 million, formed with Parkridge, to develop and own distribution-warehousing parks in Central Europe. The logistics parks will be developed on a pre-let and speculative basis in Poland, Hungary, Slovakia and the Czech Republic with an average park size of 80,000 sq m across the region. The investors in the fund are Parkridge and the three Morley managed Norwich Union Life Funds.

Advised One of the World's Leading Shipping Groups

Location: UK, London

Advised CMA CGM Group, one of the world's leading shipping groups based in Marseilles, France, on a pre-let of a 107,155 sq ft logistics plot at DP World London Gateway Logistics Park, located on the River Thames and adjoining the London Gateway Port. CMA will take a 25 year CPI linked lease and the state-of-the-art facility is expected to be operational in the summer of 2019.

International Logistics Portfolio Acquisition Covering France, Germany, Italy, Luxembourg and Scotland

Location: Europe

Advised Ares Management Ltd on the acquisition of the €110 million Novem Portfolio, in an international transaction covering France, Germany, Italy, Luxembourg and Scotland. The real estate portfolio comprised nine logistics properties located in Germany, France and Italy. The transaction was complex in a number of ways, as Ares acquired the assets through the acquisition of all units of the regulated "EURO LOGISTIK 1" investment fund held by ten different German institutional investors. The fund was and will continue to be managed by German asset manager INTERNOS Spezialfondsgesellschaft mbH, who in the transaction was also acting on behalf of those selling investors.

Advised on the Creation of a £1.2 Billion Joint Venture

Location: UK

Advised global LPs Canada Pension Plan Investment Board and Dutch pension fund APG in respect of a new joint venture with Goodman which is targeting the UK logistics market. The strategy is to grow the fund to a value of £1.2 billion.

Advising One of the UK's Leading Industrial Property Development and Asset Management Companies

Location: UK

Advise Chancerygate, one of the UK's leading industrial property development and asset management companies, on their nationwide real estate portfolio. Our advice covers acquisitions, planning, forward funding, lettings and disposals across their largely industrial portfolio.

Advising One of the UK's Leading Industrial Property Development and Asset Management Companies

Location: UK

Advised Clearbell on the financing and acquisition of eight logistics assets on behalf of a fund it manages (including three bought from Helical). The assets will form part of the Cara portfolio, a UK-wide portfolio dedicated to the logistics sector. The acquisitions bring the total assets in the Cara portfolio to 20.

Advised on an Industrial Portfolio Valued at €450 Million

Location: Germany and Netherlands

The GIANT Portfolio comprises over 30 industrial real estate properties in the logistics sector distributed throughout Germany and the Netherlands. The joint venture, established under the name GIANT Growth Industrial Asset Net-Income Trust, combines various portfolios valued at approximately EUR 450 million which had already been under the administration of Garbe Industrial Real Estate GmbH. We advised primarily on the terms of the joint venture and the transaction financing.

Advised on the Acquisition of a Logistics Property at Manchester Airport

Location: UK, Manchester

Advised on the acquisition of a logistics property at Manchester airport by way of a share deal. The property is rented out to Amazon UK Services for a period of 15 years. The overall size of the object is 25,700 sq m and the total volume of the transaction was EUR 45 million.

RELATED INSIGHTS

Insights

Sep 25, 2023

Real Estate Outlook 2023

At the beginning of 2023, our real estate subsector leaders shared their insights on what headwinds and tailwinds they expected for the industry in the coming year. As a follow-up retrospective, we asked the subsector leaders to take another look at what challenges or wins the real estate industry underwent over the last nine months, and what they expect from the rest of the year. These insights help us to determine impacts on our industry, practice, and most importantly, our clients.

Insights

Apr 17, 2023

Improving liquidity for Asian real estate investors - Part 3

A common route for property owners to effect divestiture of their real estate assets to de-risk their investments and to improve liquidity is to sell down part of the asset and form a joint venture with the buyer. Alternatively (or as a hybrid), an owner may sell the whole or part of its properties – but on the basis that it receives a lease back immediately on completion so that it can continue to use the property (or properties). In this third article in our “Improving Liquidity for Asian Real Estate Investors” series, we explore sale and leaseback arrangements and how these arrangements can help de-risk investments and provide liquidity for real estate investors in Asia. In case you missed them, you may be interested in Part 1 and Part 2 in the series which examined the key issues that Asian real estate investors should consider if they are contemplating a partial sale and entering into a joint venture with a new capital or op...

Insights

Apr 11, 2023

Improving liquidity for Asian real estate investors - Part 2

In this second article (in our three part series which explores joint venture and sale and leaseback arrangements for Asian real estate investors), we examine some of the key economic considerations that investors should bear in mind when considering selling down interests and forming a joint venture (JV) involving Asian real estate: (i) funding, (ii) distributions and waterfalls and (iii) exit mechanisms. In case you missed it, the first article in the series 'Improving liquidity for Asian real estate investors - Part 1' where we discussed some of the other key JV considerations for Asian real estate investors (e.g. structure, governance and control, conflict of interests and deadlock) is available for you to read.

Insights

Mar 23, 2023

Improving liquidity for Asian real estate investors - Part 1

Three years after the outbreak of COVID-19, restrictions have finally eased in Asia. However, investors in the region are still feeling its effects as well as headwinds caused by higher interest rates, rising inflation, supply chain constraints and tightening labour markets – not to mention the potential impact on the broader banking system of the recent failures of Silicon Valley Bank and Signature Bank in the US. These are challenging times and Asian real estate investors have certainly not been immune to these challenges. Investors in many locations (including Asia) are experiencing property market slumps partly driven by unfavourable revaluations by lenders and banks of mortgaged properties and the calling in of loans or the anticipated calling in of loans. This is a time when property owners may need to consider ways to de-risk their investments and to improve liquidity by divesting (wholly or partly) of their real estat...

News

Dec 02, 2021

BCLP advises Argo on £180 million urban logistics portfolio sale to St Modwen Logistics & £73 million disposal to Supermarket REIT

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.