

Deals

TH to buy Great Portland office

TH Real Estate has gone under offer to buy 60 Great Portland Street, W1, for close to £105m – a 4% net initial yield – from Great Portland Estates. The 65,415 sq ft office building is let to the Engine Group until 2028. Knight Frank advised GPE.

Sheds portfolio fetches £32m

Connection Capital and Riverside Capital have bought a portfolio of nine UK sheds for £32.25m – a 6.1% net initial yield. Travis Perkins sold the trade and warehouse units with a leaseback, retaining a 15% stake in the vehicle. Hoddell Stotesbury Morgan advised Travis Perkins; Connection Capital and Riverside Capital represented themselves.

Trebor Bassett building sold

Longmead Capital has bought an office building in Rickmansworth, Hertfordshire for £14.75m – a 7.4% yield. Standard Life Investments Property Income Trust sold the 55,000 sq ft office, which is fully let to Trebor Bassett until 2020 with an annual rent of £1.15m. JLL advised Standard Life; ADS Real Estate Advisors acted for Longmead Capital.

L&G buys Welsh leisure village

Legal & General Property has bought Merthyr Leisure Village in Wales for £15m. L&G bought the asset from Atlantic Properties on behalf of L&G's Leisure Fund. The 62,000 sq ft village includes a nine-screen Vue Cinema, a Travelodge, a bowling centre and five restaurants. Knight Frank advised L&G; Gerald Eve acted for the vendor.

LC secures sheds for £17m

LC Industrial has bought a 500,000 sq ft sheds portfolio for around £17m – an 8% net initial yield. The off-market purchase includes five properties in High Wycombe, Batley, Edinburgh, Warrington and Knowsley. Beechthorpe Capital acted for LC Industrial; GVA is advising the private vendor.

Aberdeen boots up £333m funding

DAVID HATCHER

Aberdeen city council has begun a search for a forward funder for its £333m Aberdeen Exhibition and Conference Centre.

The council will take a 35-year lease on the scheme. Any deal would be one of the largest ever in Scotland.

The project is being undertaken by Sheffield-based Henry Boot Developments, which was chosen as the council's development partner in 2013.

The project is due to go to planning committee next month. Subject to planning, work is expected to start in mid-2016 and complete in late 2018, in time for that year's oil and gas conference, Offshore Europe.

The 750,000 sq ft complex will include a 10,000-seat arena,



three hotels and an anaerobic digestion green energy centre.

The project, at Rowett North, is near Aberdeen International Airport. Its development by the council is in anticipation of an extra 31,000 business tourists visiting the north east of Scotland by 2025 and an additional £11m of visitor spend per year.

A later phase of the redevelopment

project includes 400,000 sq ft business park and 518 new homes.

The Aberdeen market was counter-cyclical during the downturn because of its buoyant oil and gas industry. However, this year it has suffered a relative slump due to the collapse in the oil market, with the price of a barrel falling below \$40 (£26

TRAMPOLINE CONCEPT BOUNCES INTO UK

Australian trampoline concept Freedom has signed for its first UK site ahead of a Europe-wide expansion. The firm's indoor leisure parks feature trampolines and climbing walls. It has agreed a deal to lease the former Destiny and Elite nightclub in Cheshire Oaks at the Coliseum leisure park, Chester. The nightclub closed in 2012, and Freedom has agreed a deal for the 15,000 sq ft space on a 15-year lease. Rent is around £10 per sq ft. The company has a proposed pipeline of 20 UK sites in the next four years. CBRE and James Andrew International are acting for Freedom.



MAPIC feels effects of Paris terror attacks

Last week's terrorist attacks on Paris had a small but noticeable effect on MAPIC in Cannes this week, with a number of retailers choosing not to attend the event and security stepped up around the Palais des Festivals.

US retailers The Limited and Victoria's Secret both decided not to attend the event in the wake of the Paris attacks, along with UK retailer Arcadia.

Shopping centre investors Gazit Globe, Atrium and Citycon also cancelled their event at the show.

They said: "In light of the tragic events in Paris and our collective grieving, we have decided to cancel our Gazit Globe MAPIC cocktail."

Several British Airways flights to Nice were also cancelled during the show, which affected

some UK delegates.

A Reed Midem spokesman said: "Despite the tragic events of last weekend in Paris, which resulted in a small number of overseas delegates being unable to attend, we are bowled over by the energy and dynamic atmosphere of this year's MAPIC. We are very grateful for the strong support we have received from our clients."