

ACQUISITION OF CASTLEPOINT SHOPPING PARK COMPLETES

26 AUGUST 2022

Delancey, together with Columbia Threadneedle Investments, has acquired abrdn's 50% stake in Castlepoint Shopping Park ("Castlepoint"), Bournemouth on behalf of client funds. Following the transaction, and combined with existing stakes, the Park is now owned 50:50 in a joint venture (JV) which will take control of the asset management, a role previously held by abrdn.

Built in 2003, Castlepoint is one of the UK's largest shopping parks, with 684,000 sq ft of retail space and over 3,000 car parking spaces on a 36-acre site. Anchor tenants include Marks & Spencer, Sainsbury's, Asda, B&Q and Next, alongside a further 31 units ranging in size from 1,500 to 15,000 sq ft.

The JV will continue with a programme to enhance the tenant mix and maximise the potential of a best-in-class retail destination. The JV is committed to conclude the ongoing car park remediation works at Castlepoint, that will continue to be undertaken by the same contractor and are on target to complete in early 2023.

A spokesperson for Delancey, commented: *"Having been invested in Castlepoint Shopping Park since 2010, we understand the asset and see further opportunities for it. We look forward to working alongside our JV partner to maximise its potential for retailers and shoppers, taking its place as a leading shopping destination befitting of its scale and regional dominance. Completion of the acquisition allows the JV to review the tenant mix in light of changing consumer habits."*



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Notes to Editors

About Delancey

Delancey is an independently owned real estate investment and development advisor with a strong track record built over 25 years. Experienced in all aspects of the residential and commercial sectors in London and across the UK, Delancey sources and negotiates direct property and corporate transactions, advises on appropriate capital structures, procures third party financing and provides pro-active asset management and development services.

Recognising the importance of responsible investing, Delancey is committed to delivering commercial outcomes that also make meaningful contributions to society and actively contribute to sustainability. Most recently, Delancey submitted the assessment to become a B Corporation, and is currently undertaking the B Lab Review process.

Identifying opportunities that deliver landmark real estate, Delancey is credited for its role in the lasting London 2012 legacy in East London. Following the 2011 acquisition of the former Athletes' Village, Delancey and its partners pioneered the UK's build to rent sector through establishing Get Living PLC and are delivering more than 3,000 homes at the multi-award-winning neighbourhood now known as East Village. Across the Olympic Park, Delancey has transformed the former Press and Broadcast Centre into Here East, a thriving digital campus, and established Plexal, an innovation centre and coworking space that forges connections between industry, government and academia to tackle some of the biggest challenges facing society.

Delancey has also been responsible for high profile transactions including the £1.1bn acquisition of Minerva PLC; the acquisition and growth of dbsymmetry, one of the UK's largest logistics development platforms; the repurposing of the iconic Dickens & Jones department store on Regent Street into a retail, leisure and office complex; the redevelopment of the Rolls Building for the new UK Commercial and Business Courts; the acquisition and growth of Alpha Plus Group, now one of the UK's largest private schools providers; the joint venture creation of MetroBox, a new platform that looks to take advantage of the structural shift in the retail and logistics property markets; and most recently the acquisition of Earls Court, 40 acres of zone 1 redevelopment land in central London.

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Extending its international reach, Delancey established NW1 Partners in 2017 to source real estate investment and development opportunities across the US, UK and Europe, providing access to multiple sectors, which include residential, industrial logistics and urban retail.

Delancey has an extensive history in advising discretionary and non-discretionary capital, involving trusted partners when they can bring operating expertise, capital or access to direct and indirect property investments. Notable joint venture partners include APG, AVIVA, H.M Government, Oxford Properties, Qatari Diar, Santander, Scottish Widows, The Crown Estate, The Portman Estate, Land Securities Group, ARES, TIAA-CREF, Tritax, Alecta, Allianz, Local Pensions Partnership, Munich RE and British Land.

www.delancey.com

Compliance statement

Delancey is a Registered Investment Advisor with the US Securities & Exchange Commission (SEC), and a firm authorized and regulated by the UK Financial Conduct Authority (FCA) and operates at the highest level of governance, within a robust internal control environment, with an approach dedicated to providing investors with the highest quality of service, transparency, communication and reporting, and an overarching objective to act in the best interests of our advisory clients.

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