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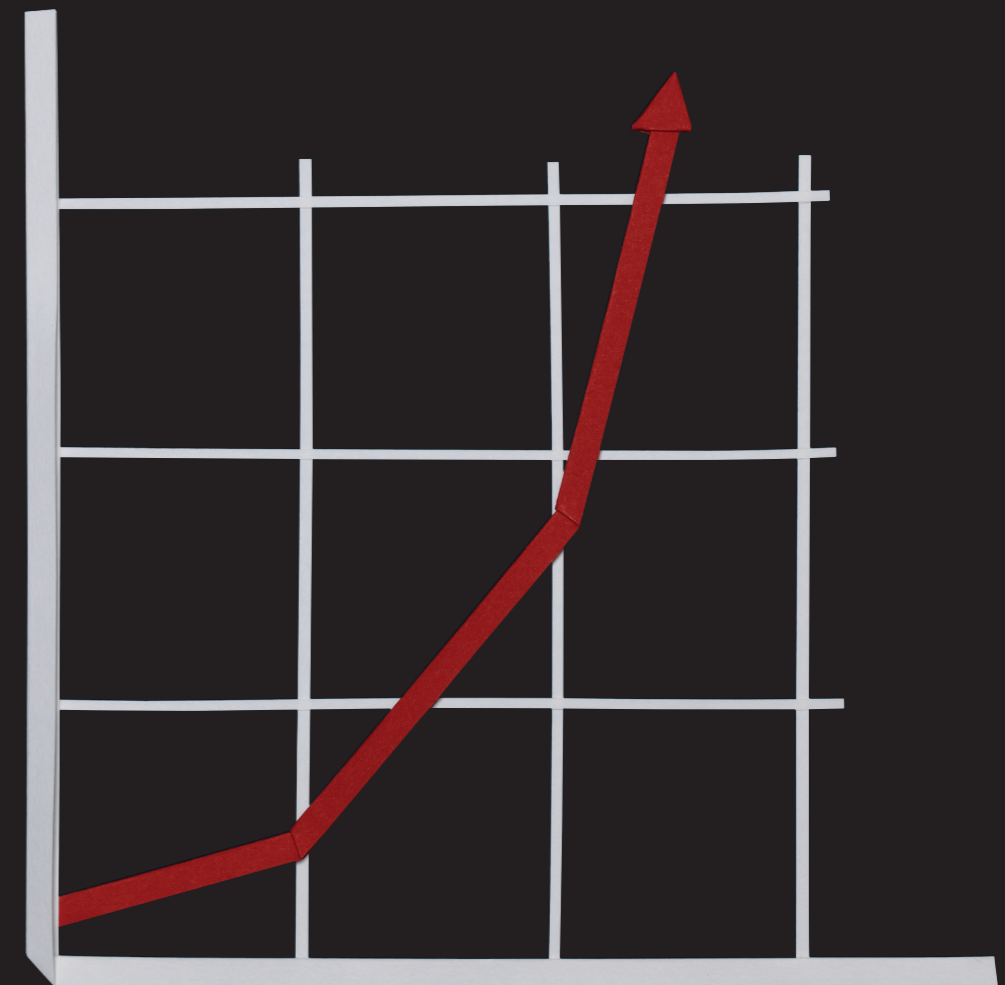
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## Funds and Indirect Real Assets

### UK-REITs



## UK-REITs

Our extensive REITs experience includes conversions, IPOs, fund raisings and major transactions.

We have a dedicated REITs group including specialists in Real Estate, Corporate Finance, Tax, Regulatory and Banking.

Our team has been closely involved in the development of UK-REITs both at a company and sector level. We advise a number of leading names in the sector on UK-REIT issues and transactions.

Nabarro is an active participant on REITs in the British Property Federation, Investment Property Forum and the European Real Estate Association (EPRA).

### Our experience

Our REITs experience involves many real estate transactions, listings, conversions, fund raisings and takeover activity including:

**AXA Real Estate** – the £472m acquisition of Ropemaker Place for a European and two Asian investors through a new UK-REIT.

**Great Portland Estates** – (i) its conversion to a UK-REIT; (ii) joint ventures including City Place and City House in the City of London; and (iii) transactions such as 33 Margaret Street, London.

**Hammerson and Standard Life (Brent Cross Owners)** – various transactions including development arrangements for Brent Cross involving over 1.6 million sq metres of development floor space.

**Secure Income REIT plc** – advising Stifel on the IPO of this REIT which is advised by Prestbury Investments and owns attractions such as Madame Tussauds and Warwick Castle.

**Land Securities** – (i) aspects of its conversion to a UK-REIT; (ii) transactions such as the £656m acquisition of its interest in the Bluewater Shopping Centre, Kent; and (iii) joint ventures such as St. David's, Cardiff and the Walkie Talkie.

**LondonMetric Property** – (i) the admission of London & Stamford Property to the Official List, its REIT conversion and internalisation of management; (ii) the merger with Metric Property Investments to create LondonMetric Property; and (iii) transactions such as the acquisition and subsequent disposal of a 50% interest in Meadowhall Shopping Centre.

**NewRiver Retail** – advising Forum European Realty Income III LP on its CISX listed convertible unsecured loan note investment in NewRiver Retail, which also converted to become a REIT.

**Primary Health Properties** – (i) its conversion to a UK-REIT; (ii) subsequent equity fund raisings; and (iii) three retail bonds including a £82.5m convertible bond.

**Rugby Estates Investment Trust plc** – (i) its £50m flotation as a UK-REIT; (ii) its successful defence of a hostile offer from Laxey Partners; and (iii) its subsequent takeover by ING Real Estate Investment Trust.

**SEGRO** – (i) its conversion to a UK-REIT; and (ii) ongoing real estate transactions.

**Further information:** A back to basics briefing on REITs is available.

## Key contacts

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## UK-REITs – 1sts

We advise over half of the premium listed REITs and have led the sector since the introduction of the REIT regime, including:

- |   |   |
|---|---|
| <b>1st</b> Wave of REIT conversions<br>Land Securities, Great Portland, SEGRO and Primary Health Properties | <b>1st</b> IPO of a REIT<br>Rugby REIT                                    |
| <b>1st</b> Secondary fundraising by a REIT<br>Primary Health Properties                                     | <b>1st</b> Hostile takeover offer for a REIT<br>Laxey/Rugby REIT          |
| <b>1st</b> Recommended takeover for a REIT<br>ING/Rugby REIT  | <b>1st</b> Merger of two REITs<br>London & Stamford and Metric Properties |
| <b>1st</b> "Private" REIT<br>Ropemaker Place  | <b>1st</b> PRS REIT<br>Mill Residential                                   |

Our UK REIT clients include:

**Capital & Regional**



**Ground Rents Income Fund plc**

**Hammerson**

**intu**

**LandSecurities**

**LONDONMETRIC PROPERTY PLC**

**MILL GROUP**

**PHP PRIMARY HEALTH PROPERTIES**

**REDEFINE INTERNATIONAL**

**SEGRO WHERE BUSINESS WORKS**