

pbb provides £107m financing to Hana Financial Investments for the acquisition of Gallagher Retail Park in the West Midlands, UK

Munich/London, 27 July 2018 – pbb Deutsche Pfandbriefbank provided a £107 million facility (approx. €120 million) to Korean institutional investor Hana Financial Investments for the acquisition of Gallagher Retail Park in Wednesbury, UK. Hana Financial Investments acquired the park via a real estate fund managed by Korea Asset Investment Management (KAIM). The local asset management will continue to be provided by Quadrant Estates. The transaction closed in July. pbb already lent on this asset when it was acquired in 2014 by Quadrant Estates and a further partner.

Gallagher Retail Park is located immediately adjacent to Junction 9 of the M6 motorway, to the northwest of Birmingham. The property comprises circa 230,000 sq ft of ground floor retail and restaurant floor space plus 128,000 sq ft of mezzanine floor space. The property was constructed in three phases in 1995, 2000 and 2005, comprising three separate terraces of retail units. Over the last couple of years, the three terraces have been amalgamated into one Park and a number of restaurants have been added as well as subdividing and extending phase 3 in order to be able to diversify the tenant base and increase dwell time at the property.

Christopher Daniel, Founding Partner of Quadrant Estates, said “pbb were highly supportive of our original purchase and repositioning of the Park with KKR and it has been great to continue our relationship with them and our new co-investor.”

Charles Balch, Head of Real Estate Finance International, UK & CEE at pbb Deutsche Pfandbriefbank, said: “pbb is delighted to continue to lend on this asset with Quadrant Estates as the continued local asset manager. We are very pleased to have won Hana Financial Investments as a new international client.”

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