



HARBERT® MANAGEMENT CORPORATION

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HARBERT® MANAGEMENT CORPORATION ACQUIRES FOUR MULTI-LET ESTATES FROM SEGRO

Affiliates of Harbert European Real Estate Fund II, L.P. and Harbert European Real Estate Fund II (Parallel), L.P. (collectively, “Harbert”), in conjunction with Canmoor Asset Management, have acquired four multi-let industrial estates in Southeast England from Segro for £103.75 million. The transaction follows Harbert’s recent acquisition of five distribution facilities from ProLogis in June.

The properties total 2.1 million square feet of existing space and land allowing for up to 183,000 square feet of additional space. The properties include the Woodside Industrial Estate in Dunstable containing 1.5 million square feet and properties in Luton, Park Royal and Heathrow (Poyle). The portfolio will be managed by Canmoor Asset Management.

Scott O’Donnell, Senior Managing Director of HMC Europe, said “the combination of having a solid base of existing cash flow through a multi-let portfolio over a weighted average remaining lease term in excess of seven years and the opportunity to enhance value over time through the reconfiguration of certain existing and underutilized buildings and the possibility to build additional square feet is very appealing”.

Martin Smith, of Canmoor, said “this was a good off-market opportunity and we were delighted to start our Harbert joint venture with this portfolio”.

Harbert Management Corporation, sponsor of the Harbert European Real Estate funds, is an alternative asset investment management firm that manages ten different investment strategies. Harbert Management Corporation’s European Real Estate investment team has offices in London, Paris and Madrid.

The purchasers were advised by:
CBRE
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