

News

BCLP ADVISES HINES ON ITS DEBUT INVESTMENT IN EUROPEAN SELF-STORAGE SECTOR

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BCLP has advised global real estate investment manager Hines on the acquisition of three self-storage assets in Kent, South East England by way of a share purchase. The acquisition was made on behalf of its latest European value-add real estate fund, Hines European Real Estate Partners III, which launched in mid-2022 and raised over €1.6 billion of equity commitments in the final closing in excess of its €1.5 billion fundraising target.

The acquisition represents Hines' first foray into the European self-storage sector and is expected to pave the way for further acquisition, development and repositioning opportunities in this space. Hines is seeking to assemble a self-storage portfolio of over £200 million in value, initially focused on the UK but expanding into other European markets over time.

Hines has appointed UK self-storage operator Storage King to manage the portfolio under its brand. The portfolio comprises 1,449 self-storage and complementary office units across three assets in Ashford, Chatham and Ebbsfleet. Hines intends to undertake a number of asset management initiatives to enhance the operational performance and improve the sustainability credentials of the properties.

Greg Cooper, managing director and head of UK industrial and logistics at Hines, said: "With their wide-ranging expertise and deep sub-sector knowledge, we are delighted to have worked with the BCLP team on this key acquisition which will provide the foundation for growing our platform in this high-performing sector."

The multi-disciplinary team was led by Emma Le Wita, Adam Bogdanor and Chris de Pury, assisted by Hannah Westcott (Associate, Real Estate), Jacquelynne Baey (Senior Associate, Corporate Real Estate and Funds) and Maria Diaz Narvaez (Associate, Corporate Real Estate and Funds). Specialist support was provided by Elizabeth Bradley (Partner, Tax), Jon Cooper (Senior Associate, Tax), Mark Kaye (Senior Associate, Employment) and Benjamin Wheeler (Associate Director, Technology & Commercial).

RWK Goodman acted for the sellers.

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MEET THE TEAM



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