

## News Release

# Columbus Capital purchases the Met Quarter in Liverpool

23 January 2013

Columbus UK Real Estate Fund, advised by Columbus Capital Management LLP, has completed the acquisition of the Met Quarter in Liverpool. The centre was acquired from Irish investors for £21m; a triple net initial yield of 8.5% and a capital value £154 per sq ft. Royal Bank of Scotland has provided a new senior debt facility to assist with the acquisition.

The 136,000 sq ft centre opened on the two acre site of the former Post Office building in 2006. The scheme was built to a very good standard with high quality internal finishes and a feature glazed roof along the entire mall. Following the letting of the scheme it was sold to Irish investors in 2007.

Current tenants include Hugo Boss, Armani Exchange, LK Bennett, Jo Malone, MAC, Carluccio, Kurt Geiger, Links of London, Paperchase, TM Lewin, Gieves & Hawkes, Timberland, Vidal Sassoon, Tommy Hilfiger, Diesel, Patisserie Valerie, All Saints and Jack Wills.

Joe Froud, Managing Partner of Columbus Capital Management, commented:

*"Liverpool is a strong retail City but the delivery of Liverpool One, coinciding as it did with the recession, created conditions that weakened The Met Quarter. Now that Liverpool One is established and fully let we are confident that our repositioning strategy, together with significant financing to deliver it, will re-establish the Met Quarter as the City's premium retail destination."*

Suzanne Avery, Managing Director Real Estate & Sustainability, Royal Bank of Scotland Real Estate commented:

*"We have known the Columbus Management Team for many years and are delighted to assist them on this acquisition. Liverpool is a strong retail centre and Joe and his team have the experience to successfully reposition the asset and capitalise on this opportunity."*

Lunson Mitchenall and Insite Asset Management advised Columbus Capital Management on the acquisitions whilst Savills acted for the vendors.

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**Notes to Editors**

Trade press only

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**Columbus Capital Management LLP**

Columbus Capital Management LLP (Columbus) is part of Schroders' real estate investment and asset management business. It is dedicated to executing value added real estate investment strategies in the UK. Columbus is the Investment Adviser to the Columbus UK Real Estate Fund, LP (the Fund) which is the successor to the Gresham Funds. The sponsor of the Fund is Schroder Property Investment Management Limited.

For further information about Columbus Capital Management LLP visit [www.columbuscapital.co.uk](http://www.columbuscapital.co.uk)

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