

## PRESS RELEASE

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### **ROSETTE MERCHANT BANK COMPLETES FIRST ACQUISITION OF 2018 ...WITH MORE TO FOLLOW**



*Getty Images*

**Rosette Merchant Bank has marked its first deal of 2018 with the acquisition of the 149,000 sq. ft Tesco Extra supermarket and an accompanying retail parade in Oldham, Greater Manchester from Bowmer & Kirkland.**

The purchase price was in excess of £50 million with over 90% of the income secured against Tesco Stores Limited with in excess of 16 years unexpired. The property comprises a modern two storey supermarket and convenience District Centre constructed in 2008 for Tesco together with 900 car parking spaces. The lease to Tesco runs until February 2034 with no breaks and benefits from 5 yearly rent reviews to the higher of 2.5% per annum compounded or uncapped RPI. The property is the dominant town centre food store and the investment also includes a mix of national and local retailers and multiple opportunities for asset management to further enhance the properties.

Rosette's latest transaction follows on from 2016's £37 million House of Fraser deal and 2017's Marks Spencer portfolio and Debenhams store purchases at £50 million and £15 million respectively. To date, the Real Estate division, which was established in March 2016, has completed c. £150 million of acquisitions and transacted a further £100 million through its specialist real estate advisory arm.

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Rosette Merchant Bank LLP

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Sam Broadhead, Chief Executive Officer, said “The Tesco deal marks a great start to 2018 and continues our strong momentum in the Commercial Real Estate sector. While we remain a relatively new entrant to the market having established the Real Estate division only two years ago, we are pleased with our achievements to date. We intend to build on this and, with a strong pipe line of deals across the market, we are confident in doing so”.

Adam Cavanagh, Head of Real Estate, said “This deal, our fifth now, demonstrates our ability to source, secure and complete complex transactions while creating value for our investment partners. We have built a strong track record and a name in the market as leader in the field of Sharia compliant real estate investment. We have ambitious plans for the year ahead and beyond in which we intend to continue to build our portfolio in the UK and enter the European markets. By 2020 our goal is to have £1 billion assets under management.



*Getty Images*

Amr Kenawy, Head of Business Development, said “We completed this deal in a true partnership with our client, a Qatari based investment house and once again demonstrated our ability to deliver. Our full service approach means we act on our partners behalf across the full spectrum of a transaction from initial concept to completion and we remain stakeholders through the hold period through our asset management services. For our overseas partners Rosette is increasingly seen as a preferred partner and a significant gatekeeper to the UK and European markets.

Rosette Merchant Bank was advised by Montagu Evans.

Bowmer & Kirkland was advised by de Morgan & Co and Knight Frank.

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