

PRESS RELEASE

Thursday 18 August 2016

Sharia-compliant Rosette Merchant Bank, in its capacity as acquisition and structuring advisor, and its investment partner Naissance Capital Real Estate have completed the acquisition of the iconic House of Fraser building in Cardiff from M&G Real Estate on behalf of Middle Eastern investors.



The property was acquired on an off market basis for £37m representing a yield of 6.25% and benefits from a remaining unexpired lease term of 23 years.

The building is one of Cardiff's most recognisable buildings and provides over 275,000 sq. ft. of retail accommodation.

It occupies a substantial freehold site within the City centre in close proximity to both the St David's Shopping Centre and the £400m Central Square regeneration project, which is currently underway.

Rosette CEO, Oliver Wynne James, said "This deal demonstrates the ongoing appetite of GCC based investors to acquire prime real estate secured to globally recognised brands. The lease duration sees through the Brexit event and provides excellent income backed by deep value".

Naissance Capital Real Estate owner and CEO, Azeemeh Zaheer commented "We are pleased to be well positioned in the post BREXIT economy to take advantage of an opportunity to acquire and structure a transaction underpinned by strong real estate fundamentals in a historically low interest rate environment. Our clients have also benefited from a currency play and take a long term view on the UK economy."

Rosette Merchant Bank and Naissance Capital Real Estate were advised by Cooke & Arkwright, whilst M&G were advised by Allsop.

Note: Rosette Merchant Bank acted as acquisition and structuring advisor in connection with this transaction.

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