

ReTell

ISSUE #4, SPRING 2020

A MESSAGE FROM

Mike Bellhouse



The world has changed at an astonishing rate and for those of us working in retail real estate, the changes have had a direct and fundamental impact. The retail market is near an inflection point, and this will affect the realm in which the key stakeholders operate throughout the supply chain.

Retailers who have made the transition to an omni-channel retail model and improved their cost-base and operating margins, are able to strengthen, grow and improve their physical footprint once again. Physical stores will fulfil a significant role for retailers who embrace the synergy they have with their online outlet.

In this edition of ReTell, we turn our focus towards the impending and broadening theme of sustainability. We dig into circular economies and whether these make financial sense, take a look at how an outdated department store can be repurposed, and we make an attempt to deflate the illusion of the “on-line or no-line” trend.

We step out of this decade very differently to how we entered it, however, where there is change there is also opportunity, and we have the opportunity to help shape the outcome together with you, our clients. We remain committed in supporting you and look forward to Building a Better Tomorrow together.

From Mike Bellhouse

Head of JLL Retail Investment,
International Capital Markets, EMEA
E: mike.bellhouse@eu.jll.com
T: +44 (0) 798 059 74 19

We release this, the fourth edition of JLL’s ReTell, leaving a decade behind us – a decade that saw seismic shifts in how and where customers spend money; significantly affecting the retail sector and its distribution channels. This has had a huge impact on how the sector is defined by its key stakeholders; the customer, the retailer and the landlord.

At the very beginning of the 10’s, there was no such thing as an iPad, ‘Alexa’ and ‘Siri’ were just names, you hailed a taxi with your arm, you stayed in ‘branded’ hotels. A hashtag was a forgotten symbol on a keyboard and photos were placed in albums collecting dust on the bookshelf. Today? We interact with robot assistants in our homes, ride in Ubers and use AirBnBs in every corner of the world. There are apps preventing us from wasting too much time on apps and there is such a thing as a “selfie stick” – with one sold every 30 seconds on Ebay.

ReTell is a bi-annual release by JLL that focuses solely on Retail Capital Markets within the EMEA region. It is produced to give a snapshot of our capabilities and professionals within the EMEA Retail Market.

- 04-05 Meet the Team
- 06-09 Redefining Retail Logistics
- 10-15 Circular Economies: What a Waste?
- 16-19 Department Stores: Reuse, Repurpose, Resuscitate?
- 20-21 Our European Retail Expert Capabilities
- 22-29 Highlights from our European Track Record
- 30-31 Contacts



NOW LIVE
For continuous updates and insights from your No 1 EMEA Retail Team, visit: www.jllretell.com



JLL Retail
Capital Markets:
Your No 1 EMEA team

Meet the Team

Zoe Johnston

“As a real estate professional in a world where the built environment accounts for 40% of all greenhouse gas emissions, I believe I have a fundamental responsibility to work towards Building a Better Tomorrow. JLL strives to be a pioneer in not only reducing its environmental impact, but also readdressing sociological imbalances across the business. It will be through leading by example that we have a chance to make a change for the better, encouraging our clients to do the same for long term gain.”

E: zoe.johnston@eu.jll.com
T: +44 (0) 774 041 42 40



Jenny Tuleby

“The detrimental impact that humans have on the planet, that we share with so many other species, has reached irreversible levels and this realisation is slowly but surely becoming the new and slightly uncomfortable truth. Today’s retail world is built on the constant need for more goods, but I believe this won’t always be the case as consumers become more conscious and compelled to act. As a retail investor, understanding this will be of critical importance, and I believe JLL is very well placed in guiding our clients on this sustainable path towards, and into, the future.”

E: jenny.tuleby@eu.jll.com
T: +44 (0) 773 862 54 47



Neil Lipscomb

“Investors will increasingly have to consider environmental and sustainability factors when appraising new investments in order to appeal to a new generation of consumers who will place greater emphasis on these values. I believe JLL is leading our peers in advising in these fields and going forward I would like to help our clients to build these factors into their investment processes.”

E: neil.lipscomb@eu.jll.com
T: +44 (0) 777 176 48 93



Emma Tattersall

“I believe building a more diverse and more equal industry will help contribute to a better tomorrow for all. We need a built environment that offers opportunity for the many not the few. We need to focus in on consumer groups that aren’t just millennials. We need new ways of thinking and new viewpoints and that’s why I work hard to promote better diversity and equality not just within JLL, but across our industry as a whole. More voices, more perspectives, more opportunities.”

E: emma.tattersall@eu.jll.com
T: +44 (0) 778 421 84 30



Redefining Retail Logistics

What does the future hold for supply chains, warehousing, and the role of the store?

E-commerce has been a source of disruption for two decades, although it has only really begun to impact on occupier and investor demand over the past few years.

We are now beginning to see what ‘future-fit’ retail and logistics real estate looks like – what type of retail and logistics real estate will be resilient and deliver solid long-term performance for investors. Global capital is primed to invest in both sectors, with a pricing inflection point in retail a likely trigger for a selective investment feeding frenzy.

Different investors have different approaches to risk and returns – as highlighted by core, value-add and opportunistic approaches. The outlook for rental growth – often a key consideration – reflects local demand and

supply factors, but there are specific and identifiable stock attributes that will drive enhanced rental growth for retail real estate and logistics real estate respectively.

All retail markets have their own characteristics and market dynamics at both a ‘macro’ and ‘micro’ level. Consumer shopping preferences and convenient and/ or dominant retail places will vary by catchment, and each individual investment opportunity will need to be assessed in its own right. The focus needs to be on identifying opportunities that benefit from changing consumer demands and retailer needs. These opportunities should ultimately deliver robust returns, while also balancing risk.

In addition to these attributes, successful retail stock selection is also highly dependent on investors being able to recognise the optimum role and value of the store in real estate strategies. For retailers, the value of a store goes beyond product distribution and encompasses both marketing and customer experience. They also face an increasingly competitive online space where the cost of customer acquisition is going up and up.

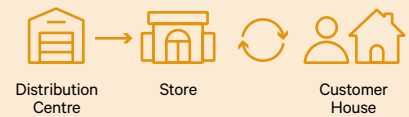
In the fast-changing retail sector, success has never been more dependent on the supply chain. Omni-channel is adding new layers of complexity to retail logistics: it is no longer just getting products onto shelves, but making them available anytime and anywhere. So how can retailers and investors thrive in an omni-channel world?

“Retailers no longer only have to get product to store. The complexity of supply changes is mirroring the complexity of consumer demands. Physical retail has a key role to play.”

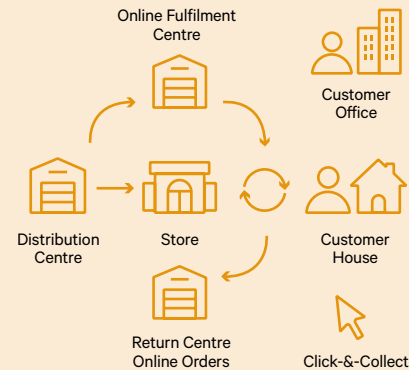


Omni Channel Supply Chain Complexity

BRICKS-AND-MORTAR SUPPLY CHAIN



OMNI-CHANNEL SUPPLY CHAIN



MODES OF TRANSPORT



Source: JLL (2019)

So How Can Retailers and Investors Thrive in an Omni-Channel World?

“Ultimately, the entire supply chain will be digitalised; e-commerce is just a part of this process. But that doesn’t necessarily mean the death of the physical store.”



Delivering on delivery

With consumers increasingly shopping online, buying decisions often rest on how quickly and efficiently retailers can get goods out of the warehouse and into their hands. Yet it comes at a financial cost; pressure from e-commerce competitors only adds to the squeeze on retailer margins. As omni-channel retail evolves and consumer expectations around delivery increase, supply chain and logistics management will be crucial differentiators for retailers. Increasingly sophisticated technology and big data are helping to forecast demand, manage inventory, reduce costs and provide superior customer service. Ultimately, the entire supply chain will be digitalised; e-commerce is just a part of this process.

Bricks support clicks

The role of the physical store is shifting to provide an experience that cannot be recreated online, letting customers interact with products, people and the brand itself. The right space in the right location will continue to attract consumers and generate returns for retailers and investors. Furthermore, physical stores have an increasingly vital role in click-and-collect and returns – acting as mini distribution hubs in critical inner city and at key retail locations...

Investor rethink

There is a risk that investors are not looking at the whole picture as Europe’s retail industry enters a period of adjustment. It is a new era for retail and logistics and we need more spaces that fit the wider context of this new landscape. Investors need to respond to digitalisation; flexibility will be key. For retail investors, this means rethinking how they value stores and repurposing surplus retail space into alternative uses. For logistics investors, it is about exploring new urban models to better service last-mile delivery and working with the retail and consumer environment they serve...

Sustainability in focus

Today’s consumers expect retailers and their partners not only to make their supply chains more sustainable, both in terms of ethics and the environment, but to demonstrate that they have done so. Circular models and conscious consumption efforts are set to become increasingly more popular and if adopted early offer real opportunities for financial reward alongside environmental gain.

FIND OUT MORE

Whether you are a retailer or an investor, download a copy of *Redefining Retail Logistics* to read more.



Circular Economies: What a Waste?

In addition to the obvious environmental benefits, can we find financial motives for a circular economy?

“It is 2019 and we are on this planet with 7.7 billion people – expected to grow to 9.7 billion people by 2050. This means that the world is expected to grow by the size of greater London every six and a half weeks. And on top of that, over the last 100 years our resource consumption has doubled – in some developed countries six-fold.” These were the words that Marit van Rheenen opened with during a session on Circular Economies in 2019. Here we dig into her thoughts on Circular Economies and the built environment.

SO WHAT IS A CIRCULAR ECONOMY?

In its most simplistic form, it is about creating more value from fewer resources. The concept of Circular Economies stretches way beyond the linear concept of recycling or waste reduction to incorporate infinite resource loops. And a critical part of that is the financial benefits of doing just that.

AND HOW DOES THAT DIFFER FROM WHAT WE ARE DOING CURRENTLY?

In a linear economy you use something once then send it to waste. In today’s recycling economy a lot of effort and money are put in to recycle something, however often with the recycled end-product being of lower value and eventually ending up as waste. In a circular economy, this finite line is curved and closed to a loop. The result is something of equal value and performance as before, that can be used time and time again, with great environmental benefit. The next step is to find financially scalable models to operate these circular models across portfolios, cities, regions, countries and continents.

IN ADDITION TO THE OBVIOUS ENVIRONMENTAL BENEFITS, CAN WE FIND FINANCIAL MOTIVES FOR A CIRCULAR ECONOMY?

According to Marit in a real estate context there absolutely are. Estimates by Accenture show that a circular economy model could unlock about \$4.5 trillion of economic growth by reducing resource waste.

In this vision, buildings would be considered valuable even after they became obsolete as buildings. Every bit of manufactured capital would have a future value, in addition to its present value. As a landlord, your buildings would not just be valued on the basis of their land value, income streams, or the value of other comparable buildings, but also on the

latent value of the materials banked within them. As a tenant, this would also apply to your fit-out, furnishings and electronic infrastructure. In effect, you would view these future material banks as an asset on your balance sheet.

Dutch bank giant ABN Amro, who own a €10.6bn commercial real estate portfolio, have seen the financial opportunity of applying a circular economy mindset to their investment strategy. The windows, beams and slabs of their portfolio will be valuable assets in themselves if used in a circular way. ABN Amro estate estimate that the value of materials at the end of the real estate lifecycle represents about 20% of their construction costs.



\$4.5 trillion

Economic growth unlocked by reducing waste through a circular economy, as estimated by Accenture.



2.5 billion

People to be added onto urban populations by 2050 as a result of urbanisation and demographic growth.

“Building a better tomorrow is not just about adding more solar panels, biomass boilers and monitoring energy consumption in the real estate assets we own. These things are just part and parcel on the road to green certification. Real change, real opportunity and real profitability all require a fundamental shift in our attitude to materials. But this shift can lead to great financial savings.”

– Marit van Rheenen
Associate Director,
Upstream Sustainability
Services, JLL





“We must transform all the elements of the take-make-waste system: how we manage resources, how we make and use products, and what we do with the materials afterwards. Only then can we create a thriving economy that can benefit everyone within the limits of our planet.”

– Ellen MacArthur Foundation

This does not only apply if you are a developer or an evergreen investor. “Even with a three-year hold period, there are so many elements that can still contribute to a circular economy,” Marit tells me, “whether that is just doing the maintenance or refurbishes in a circular manner or whether it’s about putting in place operational changes that can apply for the asset’s entire lifecycle.” Beyond this material universe of value, there is also value locked into the use of space. With urbanisation and demographic growth set to add another 2.5 billion people to urban populations by 2050, many cities – already creaking under the pressure of population growth – are in for a tough time.

Breathing new life into underused spaces is a booming market within proptech. Companies like LiquidSpace, PivotDesk and ShareDesk offer flexible and small work spaces, allowing businesses with excess

office space or unused conference rooms to list them for rent by the day, week, or month. Start-ups like OfficeRiders in France or Vrumi and Spacehop in the UK, are all platforms offering underused space in private homes, entertainment spaces and shopping centres to be used as fitness studios, therapy clinics, workshop venues or co-working spaces. Simultaneously apps like JustPark and Spacer provide a platform for people to rent unused parking spaces – often at a lucrative premium.

And retail real estate is not exempt from this space race. Companies like Appear Here, Go Vacant, Storefront, PopUp Angels and Pop Up are now helping businesses around the world find an empty space for their pop up shop or event for increasingly short periods and prime locations.

As our retail spaces across Europe face an increasing demand for dynamism and flexibility, could this be a part of the puzzle for securing their long-term success?

Words by Emma Tattersall

Resident Millennial / Director,
International Retail Capital Markets



 14-15%

Of building material wasted during construction.

 60%

Of European offices are not used in working hours.

 50%

Of residential dwellers report living in too much space.

 20-40%

Of energy in existing buildings can be profitably conserved. Passive building standards are at or near profitability for most new-build segments, but these still only constitute a minority of buildings.

 54%

Of demolition materials landfilled, while some countries only landfill 6%. Most materials unsuitable for reuse as they contain toxic elements



ReTuna, Eskilstuna, Sweden

“The aim is to make this a unique shopping experience so people don’t just come here because, ethically, it’s the right thing to do, but because they want to; because they know they’ll find wonderful things in a beautiful building; so, what we do here is show that a town can reduce its waste without sacrificing its love of retail therapy. These two things can co-exist.”

– Anna Bergström, ReTuna Centre Manager

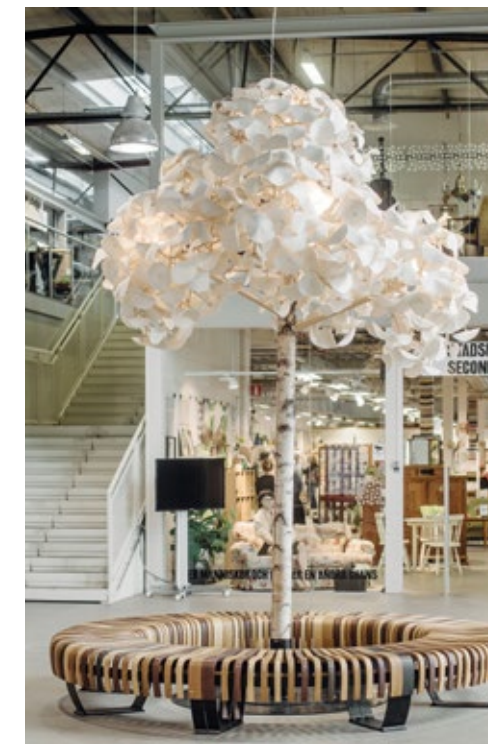
ReTuna opened in 2015 and is the world's first recycling mall, revolutionising shopping in a climate-smart way. Everything sold in this 3,000 sq m mall is recycled or reused or has been organically or sustainably produced. Doubling up as a recycling point for the community, visitors drop off their unwanted goods which are then distributed to the tenants of the mall to be upcycled for sale. In 2018 ReTuna sold over SEK 11.7 million worth of recycled goods. But, ReTuna is more than just a marketplace. It also aims to be a public educator. ReTuna organizes events, workshops, lectures, themed open days, and more – all with a focus on sustainability. The local high school Eskilstuna Folkhögskola conducts its one-year education program “Recycle Design – Återbruk” in the premises. There are also conference rooms, where guests can hold climate-smart meetings.

BlueCity, Rotterdam

Built in a former 12,000 sq m aqua park, BlueCity is a breeding ground for innovative companies that link their residual flows together. Their goal is to provide start-ups and scale-ups with access to circular resources, knowledge and talent, to turn ideas into action and ultimately: to help sustainable entrepreneurs to grow from intention to impact. The coffee grains from bars and restaurants in Rotterdam form a breeding ground for the oyster mushrooms from RotterZwam. The CO2 that is released during this process is used by Spireaux in the production of spirulina. The mycelium is used to develop packaging materials in the BlueCity Lab and the fungi – these can of course be found everywhere on the plates of the Rotterdam hospitality industry – a perfect circle.

“The biggest problem in the transition to circular economy: it doesn’t scale – or at least not quickly enough. By accelerating 30+ innovative entrepreneurs, connecting them to big corporations and working with corporate partners in Living Labs, BlueCity shows on a local level that it is possible to change AND what the counterforces are, e.g. legally and fiscally. This gives invaluable insights on the problems of transition on a bigger, (inter)national scale. In this way we accelerate the international transition through local entrepreneurship.”

– BlueCity





Department Stores: Reuse, Repurpose, Resuscitate?

A look at how Europe's surplus department store space can be evolved to enhance and improve our retail environments.

As seismic waves hit the US retail market, a scapegoat was quickly found for the colossal collapse of numerous retail formats – the oversupply of department store space. Many in Europe drew half a sigh of relief and prophesied that our market would not face the same struggles, or at least not in the same way. However, as a new tale of retail plays out, some geographies in Europe see even our smaller department store format struggling to stay afloat amidst these tides of change.

The department store concept is not dead, but it does require constant evolution and innovation to survive.

As with the retail market overall, micro level analysis is required to identify oversupply of the department store format. Obsolete stores have a myriad of reuse options and there is a growing body of global case studies showing these re-use, remodel, repurpose options in action.

“For obsolete stores, there are numerous re-purposing options available and a growing body of global case studies of re-use / remodelling / repurposing examples.”

So What Does Innovation Look Like?



Alternative Retail Uses

ARNDALE CENTRE, MANCHESTER

Intu and M&G Real Estate, the owners of the Arndale Centre, took on the long leasehold of the former BHS store on Market Street. Uniqlo has made an offer on part of the site left empty by BHS. Another party is said to be keen on the remaining space, meaning the Arndale's currently unloved corner could soon be fully occupied by internationally renowned retailers.



F&B, Leisure or Entertainment

MARKET HALL WEST END, OXFORD STREET

Market Hall West End has taken over a large swathe of the former BHS site. It features 25 restaurants, four bars and stalls selling produce, along with event spaces and a demo kitchen. The markets have something for everyone, and the overarching theme is 'quality'. All under one roof, you can find as good a curry, pizza and vegan burger as you can anywhere in London. This project is operated by Try Market Halls, which is now also offering yoga and co-working space.

CIRCLE CENTRE MALL, INDIANAPOLIS

Punch bowl social is a competitive socializing concept introduced to Circle Centre Mall in 2016. The nearly 2,200 sq m space operates as a bar, casual restaurant, table games and vintage arcade rooms along with a private karaoke booth. Punch Bowl Social is situated where US luxury department store Nordstorm once was, which was once the anchor of the Indianapolis shopping centre until it closed in 2011.



New Retail Concepts

RE:STORE, US

Re:store is also riding this new creative wave by merging co-working with retail. The startup provides the infrastructure to bring together independent brands to sell their products in a shared physical storefront. The store also doubles as a co-working space where retailers can opt to work together in an office-type setting.

KUSHAN SHOPPING CENTRE, SHANGHAI

LifeHub @Kunshan is an 800,000 sq m retail, residential and office development located an hour's drive from Shanghai. The mall features a 'Hub Novo' section, operated by online brands only. In addition, it also has a fulfilment centre where click & collect is available along with changing rooms, so consumers can collect, try on and make a return via the lockers provided. It also hosts a children's theatre, hosting over 500 events per year.



Demographic Realignment

MOSAIC, SHANGHAI

Originally opened in 1932, the former department store at 353 East Nanjing has undergone a comprehensive business upgrade to attract young customers. Pradera Retail Asia has redeveloped the store into a fun-oriented shopping, leisure and F&B destination for China's fast-growing consumer class. Elements include M-Square, a youth-themed lifestyle area, plus Shanghai Dungeon, developed in conjunction with Merlin Entertainments, as well as co-working areas.

“Re-use options are dependent on building specifics, location, demographics, neighboring environments, competition and the existing retail and leisure offer”

Our European Retail Expert Capabilities



A trusted retail advisor

RETAIL CAPITAL MARKETS

Leading retail advisor in EMEA markets for the last seven years



7 years at the forefront

RETAIL AGENCY

Trusted advisor to some of the most active retailers throughout Europe

VALUATION

Valuing over 12,000 assets at a value of €200 billion

€200 BN

RETAIL LEASING

Leasing 10 million sq m of space across more than 250 shopping centres

10,000,000 sq m

DEBT ADVISORY

Combining best-in-class financial advice with in-depth real estate knowledge



Best-in-class



RETAIL RESEARCH & CONSULTING

Market leading retail research and consultancy team with dedicated F&B and leisure capabilities

Highlights from our European Track Record

SELECTED CASE STUDIES



€138m

Kings Mall
Hammersmith, UK

Acquisition on behalf of Ingka Centres



£137m

Clapham Junction
London, UK

Sale on behalf of Delancey



€120m

51 Bld Haussmann
Paris, France

Sale on behalf of Ares



€250m

Project Leonardo
Paris, France

Sale on behalf of Blackstone



€250m

Apple Store
Paris, France

Sale on behalf of independent investment company



€180m

Project Poseidon
Algarve coast, Portugal

Acquisition on behalf of Groupe Frey



€181m

Project Spark
Netherlands

Sale on behalf of DELA Vastgoed



€82m

Europark Prague
Prague, Czech Republic

JV on behalf of SES



€298m

Project Sarmat
Poland

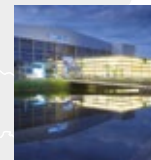
Sale on behalf of Atrium European Real Estate Limited



€1bn

Chariot Portfolio
Poland

Sale on behalf of Apollo Rida, ARES and AXA



€64.5m

Seemaxx Radolfzel
Germany

Sale on behalf of Hesta Services



> €300m

Project Olymp
Germany

Sale on behalf of Nuveen Real Estate

01

Project Spark

SALE SIDE ADVICE – CONVENIENCE LED SHOPPING CENTRES IN THE NETHERLANDS

BACKGROUND

DELA Vastgoed manages, acquires and sells real estate on behalf of Coöperatie DELA. A significant portion of their real estate ownership consists of high street units and convenience led shopping centres. Coöperatie DELA critically analysed the allocation of its total investments and decided to dilute their allocation to direct retail investments in the Netherlands (approximately 15-20% of their total current investments).

8 shopping centres were selected for disposal, and JLL was instructed to assist in this process.

STRATEGY

With a retail footprint of over 80,000 sq m and a geographic spread across the Netherlands, the proposition presented an opportunity to obtain or increase significant exposure in the Dutch retail market. Together with vendor, JLL drafted a target investor list with parties capable of closing large volume, multi-asset transactions, bearing in mind the objective of selling the Spark Portfolio as one portfolio and at the targeted price.

Premarketing sessions were held with selected parties, presenting them with key investment highlights and detailed plans per shopping centre in order to determine investment appetite in an early stage. Due to the characteristics of the portfolio a selective and personal campaign was executed.

RESULTS

Multiple non-binding offers were received, and after multiple rounds a party was selected for exclusivity. Both JLL's retail knowledge and significant track record in executing deals of this nature resulted in us being able to provide a full-service strategy and process to the vendor. This ensured a successful closing in the third quarter of 2019, making Project Spark the largest retail transaction in the Netherlands in 2019.



JLL provided a full-service strategy and process to the vendor

PRICE: €181m

YIELD: 8.00%

VENDOR: DELA Vastgoed

BUYER: Harbert Management Corporation / Sectie5 Investments

JLL'S ROLE: Sale on behalf of DELA Vastgoed



Guiding Ingka Centres into a prime location in one of Europe's gateway cities

PRICE: €138m
YIELD: 4.00%
VENDOR: Schrodgers (SREF)
BUYER: Ingka Centres
JLL'S ROLE: Acquisition on behalf of Ingka Centres

02

Kings Mall

BUY-SIDE ADVICE – CENTRAL LONDON SHOPPING CENTRE

BACKGROUND

Ingka Centres, the parent company of Ikea recently announced their global strategy to deliver city centre meeting places, a move which will take the global retail empire away from their traditional out of town outlets to city centre locations. The principal aim is to design new Ikea stores in urban places which provide more than traditional retail centres. The end result will provide a mixed use development, including offices, housing, entertainment and restaurants, creating a new community 'meeting place'.

STRATEGY

JLL worked with Ingka Centres to develop their London strategy and identify suitable shopping centre opportunities across the city. The acquisition, which would represent Ingka Centres first shopping centre investment in the UK, was an important milestone in their global strategy. The JLL team were able to unlock the opportunity at Kings Mall, Hammersmith. JLL worked closely with the team at Ingka Centres to understand their vision for the centre and Schrodgers to complete detailed asset due diligence. JLL were able to provide an all-inclusive service incorporating numerous teams from across the business including shopping centre management, retail leasing, planning, cost consultancy and car park consulting.

RESULTS

JLL effectively sourced and managed an off-market transaction to achieve a result that allows Ingka Centres to fulfil their principal aim of delivering a city centre meeting place with excellent regeneration opportunities. In addition, JLL have been successful in retaining the shopping centre management and have recently been appointed as leasing agents on the scheme.

03

Project Leonardo

SALE-SIDE ADVICE – PRIME PARISIAN
HIGH-STREET PORTFOLIO

BACKGROUND

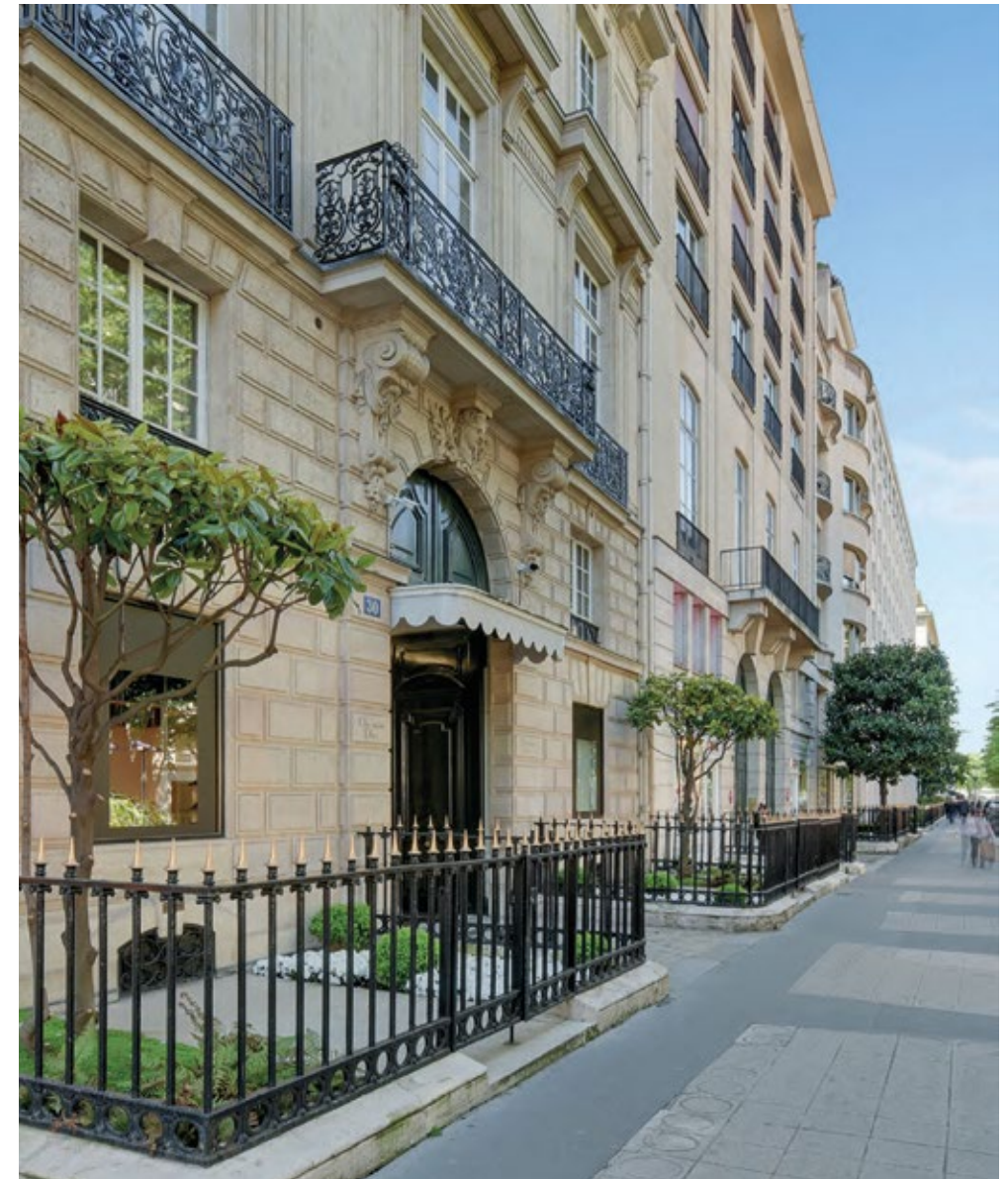
In April 2018, JLL was appointed in co-exclusivity for the sale of the Leonardo Portfolio by Blackstone. The deal comprised 3 boutiques located on the emblematic luxury shopping street of Avenue Montaigne in Paris. The shop units are leased to three of the largest luxury groups in the world: LVMH, Kering and Prada. The investment story comprised very core secured income on two of the units with brand new leases in place, alongside reversion potential and the unique possibility to create a future flagship store within the third unit.

STRATEGY

An extensive but targeted marketing process was undertaken, including international roadshows, to best showcase this unique prime retail opportunity. During marketing Blackstone continued the value creation business plan on the third retail unit which appealed to the final investor.

RESULTS

JLL ended up working integrally with UBS & Poste Vita, the ultimate buyer, to allow them to understand in full, the deal potential. From securing the original mandate from a core client, Blackstone, with the support of the EMEA Capital Markets team, to completing the deal by bringing in international capital, the JLL French retail team used their market leading knowledge and understanding of the product to provide our client with the optimal pricing and outcome.



A market-making high-street transaction on one of Paris' prime pitches

PRICE: €250m

YIELD: Confidential

VENDOR: Blackstone

BUYER: UBS

JLL'S ROLE: Sale on behalf of Blackstone

Contacts

BELUX

Adrian Glatt	+32 2 550 26 28	adrian.glatt@eu.jll.com
Vincent van Bree	+32 2 550 26 65	vincent.vanbree@eu.jll.com

CEE/SEE

Adam Kiernicki	+48 22 167 0027	adam.kiernicki@eu.jll.com
Agata Sekula	+48 22 167 0026	agata.sekula@eu.jll.com
Agnieszka Kolat	+48 22 167 0010	agnieszka.kolat@eu.jll.com
Andrei Vacaru	+40 744 333 327	andrei.vacaru@eu.jll.com
Benjamin Perez-Ellischewitz	+36 18 026 242	benjamin.perez@eu.jll.com
Hana Kollmannova	+420 224 234 207	hana.kollmannova@eu.jll.com
Marcin Sulewski	+48 22 167 0360	marcin.sulewski@eu.jll.com
Mike Atwell	+420 227 04 3191	mike.atwell@eu.jll.com

FINLAND

Mathias Vuorelma	+358 40 823 9823	mathias.vuorelma@eu.jll.com
Tero Uusitalo	+358 40 010 3450	tero.uusitalo@eu.jll.com

FRANCE

Hortense Monnier	+33 1 40 55 18 95	hortense.monnier@eu.jll.com
Jérémy Rasoli	+33 1 40 55 17 07	jeremy.rasoli@eu.jll.com
Jessica Jaoui	+33 1 40 55 49 75	jessica.jaoui@eu.jll.com

GERMANY

Jörg Ritter	+49 69 2003 2316	joerg.ritter@eu.jll.com
Sabine Keulertz	+49 69 2003 1194	sabine.keulertz@eu.jll.com
Sandra Ludwig	+49 403 5001 1207	sandra.ludwig@eu.jll.com

IRELAND

Jacqueline Fitzpatrick	+35 316 730 701	jacqueline.fitzpatrick@eu.jll.com
John Moran	+35 316 731 637	john.moran@eu.jll.com

ITALY

Davide Dalmiglio	+39 285 868 649	davide.dalmiglio@eu.jll.com
Marco Di Terlizzi	+39 285 868 648	marco.diterlizzi@eu.jll.com
Oriana Bezze	+39 285 868 695	oriana.bezze@eu.jll.com

NETHERLANDS

Lennard Magis	+31 20 540 5405	lennard.magis@eu.jll.com
---------------	-----------------	--------------------------

PORTUGAL

Fernando Ferreira	+351 213 58 3239	fernando.ferreira@eu.jll.com
Marlene Tavares	+351 213 50 2095	marlene.tavares@eu.jll.com

RUSSIA

Evgeniy Semenov	+7 495 737 8000	evgeniy.semenov@eu.jll.com
-----------------	-----------------	----------------------------

SPAIN

Augusto Lobo	+34 91 789 11 00	augusto.lobos@eu.jll.com
Cristina Collado	+34 91 789 12 13	cristina.collado@eu.jll.com
Salvador Pastor	+34 695 55 14 94	salvador.pastor@eu.jll.com

SWEDEN

Jenny Tuleby	+44 773 862 54 47	jenny.tuleby@eu.jll.com
--------------	-------------------	-------------------------

SWITZERLAND

Jan Eckert	+41 442 157 510	jan.eckert@eu.jll.com
Patrik Stillhart	+41 442 157 511	patrik.stillhart@eu.jll.com

UK

James Bramble	+44 (0)20 7399 5411	james.bramble@eu.jll.com
James Waldoock	+44 (0)20 7852 4830	james.waldoock@eu.jll.com
Joshua Vernon	+44 (0)20 7087 5346	joshua.vernon@eu.jll.com
Nick Hart	+44 (0)20 7852 4031	nick.hart@eu.jll.com
Richard Brown	+44 (0)20 7318 7818	richard.brown@eu.jll.com
Tim Vallance	+44 (0)20 7318 7838	tim.vallance@eu.jll.com

EMEA DEBT

Claudio V. Sgobba	+44 (0)20 7509 6722	claudio.sgobba@eu.jll.com
-------------------	---------------------	---------------------------

EMEA F&B CONSULTANCY

Louis Esner	+44 (0)20 8283 2540	louis.esner@eu.jll.com
Richard Moulds	+44 (0)20 8283 2546	richard.moulds@eu.jll.com

EMEA RESEARCH

James Brown	+44 (0)20 3147 1155	james.brown@eu.jll.com
Tjard Martinus	+31 20 5 405 405	tjard.martinus@eu.jll.com

EMEA RETAIL AGENCY

Astrid Cheyne	+44 (0)20 7087 5710	astrid.cheyne@eu.jll.com
Ben Binns	+44 (0)20 7087 5245	ben.binns@eu.jll.com
James Dolphin	+44 (0)20 7852 4623	james.dolphin@eu.jll.com

EMEA RETAIL VALUATION

Christian Luft	+44 (0)20 7852 4879	christian.luft@eu.jll.com
----------------	---------------------	---------------------------



This brochure has been printed on recycled coffee cups.

Coffee on the go is more popular than ever, about 7 million paper cups of it are consumed every day in the UK. Yet less than 1 in 400 of those cups gets recycled.

It is partly chemistry, as the polyethylene that stops the cup getting soggy makes recycling difficult, and it takes a special process to separate the plastic from other paper waste. Working in partnership, paper companies G.F.Smith and James Cropper have found a solution, and created the paper you hold in your hands.

Their method allows for each cup to be fully recycled, with 90% of the material converted to FSC certified paper fibre. This zero waste process, means that more paper gets used and fewer cups go to landfill or incineration.



This brochure is printed on paper which is certified by the Forest Stewardship Council.



This brochure contains material from 9 recycled coffee cups.

JLL IS FOCUSED ON WHAT IS GOOD FOR BUSINESS AND FOR A SUSTAINABLE FUTURE.

This progressive approach leads to responsible investment decisions with healthier, safer, more engaged people, and increased value for all of our stakeholders – Building a Better Tomorrow everywhere we can.

Building a Better Tomorrow enables us to integrate sustainability into all aspects of our organisation, from our growth framework, through all our services and in our core values of teamwork, ethics and excellence.

By driving all our sustainability activities through Building a Better Tomorrow, we aim to deliver global consistency, best practice and direction across our four Pillars: Clients, People, Workplaces and Communities. These Pillars are built on the Foundations of governance, thought leadership and innovation.

Talk to us to find out more.

FOR CONTINUOUS UPDATES GO TO JLLRETELL.COM

