

 In brief

Carlyle's Hamburg H&M wardrobe
Global private equity firm Carlyle Group is to develop a 1.2m sq ft (11,482 sq m) warehouse for H&M in Hamburg as part of its strategy to invest €350m (£238m) in the German region. Development is scheduled to start in the autumn and is expected to take 18 months. Atisreal advised H&M; Clifford Chance advised Carlyle Group.

HGB papered in Bucks Glory
HBG Properties has purchased the former Glory Mill paper mill site at Woburn Green, High Wycombe, Buckinghamshire for £12.6m. The 10.2 acre (4.1 ha) site has outline planning consent for 222,207 sq ft (20,643 sq m) of offices. Savills and Atisreal advised and are the joint letting agents.

ProLogis flies into California
ProLogis has bought a 700,000 sq ft (65,031 sq m) warehouse at Inland Empire Industrial Park at Redlands, east of Ontario International airport, southern California. The developer has also let 260,000 sq ft (24,154 sq m) at the park to Michelin North America.

O Twelve adds up in Gateway
O Twelve Estates has bought a £17m mixed portfolio in the Thames Gateway, bringing the AIM-listed company's total invested to £56m. It bought a Romford office building; a residential property - Richard Robert Residence in Stratford; and Barratt Industrial Estate in Bow and Bakers Court Industrial Estate in Basildon. Rugby Asset Management advised O Twelve.

Vantage tots up industrial assets
Vantage Asset Management, the investment and asset management company run by Jeremy Mudie and Robert Thain, has bought 205,000 sq ft (19,044 sq m) of industrial property in Totton, Hampshire, from Millbrook Industries; in Huntingdon from Brightside; and in Northampton from Gazeley. The total price of £9m represents a 7.69% net initial yield.

Selco builds up in Reading
Builders merchant Selco has taken a 40,000 sq ft (3,716 sq m) industrial letting at Portman Road, Reading. Selco has taken a 20-year lease at a rent of around £8/sq ft (£86.11/sq m). Haslams advised the private investor landlord.

M&S central Euro push begins in Bratislava

■ Retailer kicks off 45-store opening programme at Ballymore scheme

BY LAURA CHESTERS

MARKS & SPENCER HAS SIGNED UP FOR a store at Irish developer Ballymore's Eurovea scheme in the Slovakian capital, Bratislava.

M&S plans to open 45 stores by 2009 in the Czech Republic, Slovakia, Poland and the Baltic states.

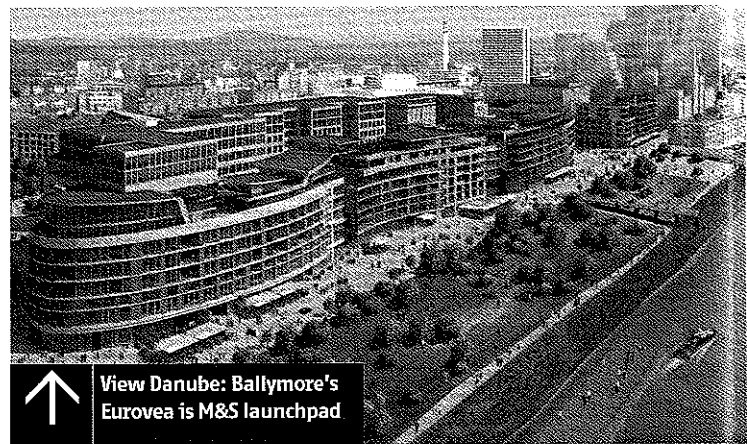
The retailer had been waiting for these countries to join the European Union before launching its expansion strategy.

Ballymore last week laid the foundation stone for its 2.4m sq ft (230,000 sq m) Eurovea scheme on the edge of Bratislava city centre on the River Danube. The scheme will house Slovakia's first shopping centre, offices and waterside flats.

It has also signed Starwood to operate a 207-room five-star Sheraton hotel on a long-term management agreement. The hotel is scheduled to open in spring 2009.

Multikino Metropolis will also run an eight-screen Imax cinema. Nike, Next, Mothercare, Benetton and Sephora are among the retailers to have signed up for stores.

The 645,840 sq ft (60,000 sq m) Eurovea International Trade Centre scheme will include a first phase of offices, a 430,560 sq ft (40,000 sq m) shopping centre known as Pribina Galleria and anchored by a



↑ View Danube: Ballymore's Eurovea is M&S launchpad

32,292 sq ft (3,000 sq m) M&S, a five-star hotel, public parks and flats overlooking the Danube.

Dusan Mrozek, chairman of the M&S franchise in the region, said: 'We hold the regional licence for M&S covering the territory of Slovakia. Pribina Galleria is the right place for our flagship store. Our store will be the same size as our store in Wenceslas Square in Prague.'

The 247,572 sq ft (23,000 sq m) office element is a headquarters scheme targeted at an international tenant. A second phase will have a further 936,468 sq ft (87,000 sq m) of offices.

The Bratislava office market is small, and few new-build offices

would be able to accommodate a large international company.

The scheme on the 34 acre (13.7 ha) site is the largest planned development in the region.

The shopping centre will more than double the retail space in Bratislava, which has few large stores, one of which is a Tesco department store.

Ballymore received planning permission last year for the scheme, which will be financed with its own funds and by a network of continental European banks.

Peter Bacon, executive director at Ballymore said: 'Eurovea will offer a European headquarter-type office for a Slovak or overseas company.'

Edinburgh House's €100m German shop spree

EDINBURGH HOUSE HAS exceeded 80% of its initial target portfolio size in Germany with the purchase of €100m (£68.1m) of property.

These latest purchases bring Edinburgh House's German portfolio to 50 properties, valued at €630m (£429.3m).

The largest purchases are: Sudharz Gallerie, a 228,012 sq ft (21,184 sq m) shopping centre in Nordhausen let to C&A, Deichmann and Edeka, bought from a private investor; the 85,776 sq ft



↑ Schloss leader: one of two malls

(8,039 sq m) Gallerie Am Schlossberg shopping centre; and a 97,577 sq ft (9,145 sq m) retail park in Meiningen with tenants such as Norma, Praktiker

and Vogele. Jones Lang LaSalle advised on the two shopping centres; Arina advised at Meiningen.

It bought a further 10 properties, including

a Kamps bakery in Schwalmatal; two Plus supermarkets in Rangendingen and Duisburg; and a Netto supermarket in Schneeberg.

Angermann Goddard Loyd advised Edinburgh House at Schwalmatal; Kamps & Co advised on the other purchases.

Tony Quayle, director of Edinburgh House, said: 'We hope to grow our German portfolio to over €1bn. We are also looking at Austria, Switzerland, Italy and Luxembourg.'