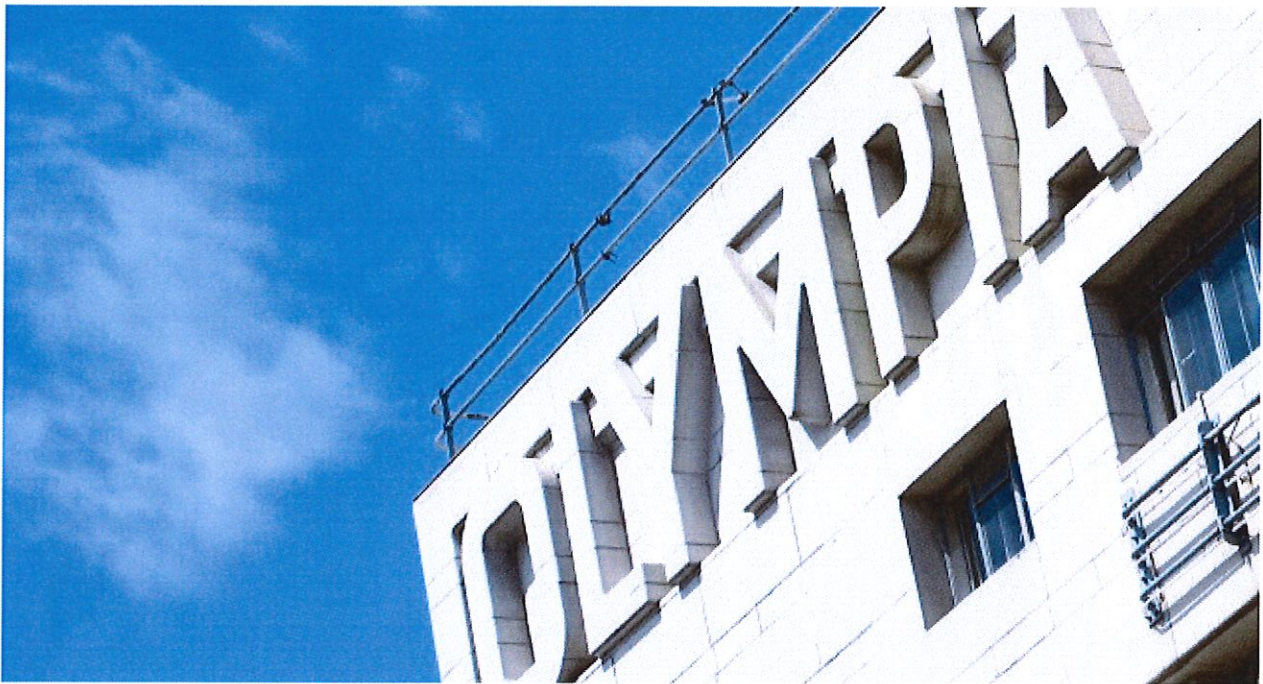


## German consortium seals £296m deal for Capco Venues

7 April 2017 | By [Richard Hook](#)

A consortium of German institutional investors have completed the acquisition of Capital & Counties' Olympia exhibition centre in west London for £296m.



Venues, the exhibition business which contains further related property assets alongside Olympia, has been acquired by a consortium comprised of Bayerische Versorgungskammer, Germany's largest manager of public pension schemes investing through a fund managed by Universal-Investment, the Versicherungskammer Bayern Group, Germany's largest public insurer, DFI European Value Add Fund and UK-focused institutional investor Yoo Capital.

After repayment of debt, working capital adjustments and transaction-related costs, net proceeds on the deal are approximately £229m, in line with the net asset value of Venues. The acquisition also involves 3.9 acres of freehold land available for hospitality, leisure and residential development.

CapCo, owner of Earls Court and huge swathes of Covent Garden, put its Venues business on the market in 2015 through CBRE and Rothschild.

Ian Hawksworth, Chief Executive of Capco, said: "Following the successful transition of shows from the former Earls Court exhibition centres and our strategic investment in recent years, Olympia London is now established as the preferred central London venue for premium shows. Now that the period of transition is complete, it is the right time for Capco to exit its ownership of the venue. The completion of this transaction delivers value for our shareholders and will position Capco to concentrate effort and resources on our two exceptional central London estates at Covent Garden and Earls Court, as well as further enhance our financial flexibility to take advantage of opportunities as they arise."

*Court in the spotlight - read our big interview with Capco's Gary Yardley*

The consortium is advised by Norton Rose Fulbright, Deloitte, Langham Hall and Jones Lang LaSalle along with investment firm Deutsche Finance International and Yoo Capital, as UK co-investor.

Gavin Neilan, co-managing partner of DFI, added: "We see tremendous long term potential in the 14 acre estate and an opportunity to grow Olympia's status as a world-class exhibition and events venue working with the existing management team and our partners to enhance the customer experience through expansion of the retail, leisure and hotel offerings."

Follow @pwnews { 64.9K followers

Like 8 people like this. [Sign Up](#) to see what your friends like.

G+