

## Deutsche Finance-led investor group buys London Olympia

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*The iconic 130-year-old exhibition center has been acquired by a consortium, which includes BVK and VKB, the largest pension fund and public insurer in Germany respectively.*

A group of institutional investors led by Deutsche Finance International, the Munich-based global investment arm of Deutsche Finance Group, has acquired the London Olympia Exhibition Centre for £296 million (\$367 million; €347 million).

The seller was London-listed property company Capital & Counties Properties (Capco).

The group of institutional investors includes Bayerische Versorgungskammer (BVK), Germany's largest public pension fund, Versicherungskammer Bayern Group (VKB), Germany's largest public insurer and Yoo Capital (YC), a UK-focused investor, which will also manage the assets.

Olympia London was built in 1886 and is situated in a 14-acre site in west London. The exhibition center, which has seven separate sections, attracts more than 1.6 million visitors each year and hosted over 200 events each year. The center also has 3.9 acres of freehold land available for hospitality, leisure and residential development.

As spokesman for the consortium said the asset's iconic status, its prime location and quality management team were all factors in its acquisition.

"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," said Gavin Neilan, co-managing partner of DFI.

"This opportunity allows us to build on the successful foundation laid by Capco and take a long term, holistic approach in managing, growing and re-generating parts of the estate to build value for our investors," said Frank RoccoGrande, also co-managing partner.

The exhibition center has hosted a variety of events in its history, the most notable of which were the

inaugural International Motor Exhibition in 1905; a Jimi Hendrix Experience concert in 1967 and, most recently, a Vivienne Westwood catwalk show for London Fashion Week in 2009.

The investor group was advised by Norton Rose Fulbright, Deloitte, Langham Hall and Jones Lang LaSalle.

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