

Carlyle Group signs strategic joint venture with Crimson Investment (PT)

Wednesday 1 July 2009

Global private equity firm The Carlyle Group announced the expansion of its real estate operations in Iberia through a joint venture partnership with Crimson Investment Management. The partnership, which will advise, execute investments and carry out asset management services in Portugal on behalf of Carlyle, will provide a level of local access which the Group believes is fundamental to successful investment, in line with the platforms it has created in other European centers.

Crimson Investment Management will work on an exclusive basis for Carlyle's third European real estate fund CEREP III, which raised €2.2 billion of equity in June 2008 and will report directly to Rachel Lupiani, Carlyle Group's Real Estate Director for Spain and Portugal.

In Portugal, Carlyle will focus primarily on assets located in the Lisbon area across all commercial property sectors, with a particular focus on office, retail and hotels. Whilst not limited to these areas, Carlyle believes the most attractive investment opportunities will arise in these sectors. Carlyle will also consider opportunities to acquire portfolios of high quality leased assets and local real estate companies. Although Carlyle primarily invests in single assets of more than €25 million, it will take a flexible approach to acquisitions and will not have a specific sector allocation or a maximum or minimum total investment in the region, leaving the Company able to react to the prevailing market and take advantage of only the most compelling opportunities that arise.

Carlyle currently owns one asset in Portugal, Freeport Outlet Alcochete, the biggest factory outlet center in Europe, which it acquired when it purchased Freeport PLC in 2007 through its second European real estate fund CEREP II. In order to establish a broader platform in Portugal, Carlyle recognised the importance of experienced local operators, who have a deep understanding of the unique characteristics of the localised Portuguese market. Crimson Investment Management was selected as the partner of choice based on its extensive experience in the Portuguese property market and its well established links with local agents and construction partners.

Rachel Lupiani, head of Carlyle Real Estate acquisitions team for Spain and Portugal, said: "We are confident that Crimson Investment Management's local knowledge and network will help Carlyle to identify interesting investment opportunities in Portugal and help us to build our presence in the Portuguese market. The Portuguese real estate market is very localised in character and, although it has been less affected by the global economic downturn compared to some parts of Europe, the market repricing across all property sectors will offer some compelling opportunities. With significant funds available through CEREP III, Carlyle is ideally placed to take advantage of these current market conditions and this new partnership is an excellent complement for CEREP III's investment capabilities."

Carlos Moedas, Managing Partner and founder of Crimson Investment Management added: "This joint venture with Carlyle represents a landmark for Crimson as we undertake this exclusive partnership with a worldwide leader in real estate private equity and we are pleased, as a Portuguese company, to support such high quality foreign investment in our country."

Source: FD

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