



## KKR and Mirastar acquire prime big box logistics development in Widnes from Marshall CDP

January 17, 2024

*The transaction is Mirastar and KKR's fourth deal with CDP and first with financing provider CBRE Lending*



**London, 17 January 2024** – KKR and Mirastar, KKR Real Estate’s industrial and logistics platform in Europe, have entered into a forward funding agreement to speculatively develop a prime logistics building (known as XDock) in Widnes, North West UK. This off-market acquisition marks the fourth development deal for KKR and Mirastar with Marshall CDP, a market leading developer specialising in the logistics, industrial and commercial sectors. The development will be financed by a loan made by CBRE Lending on behalf of Greater Manchester Property Venture Fund and Merseyside Pension Fund.

The c.550,000 sqft XDock building will be developed to a best in class specification, targeting a BREEAM Excellent certification, EPC A rating and will benefit from double sided loading. The property is strategically located for both regional and national distribution with immediate access to the national motorway network via the M62, M57, M6 and M56 motorways. Situated in the Liverpool Freeport Zone, XDock benefits from both Freeport Customs and Tax Status, which could provide significant cost savings to qualifying occupiers.

**Kris Britland, Development Director for Northern Europe at Mirastar, said:** “This transaction marks the fourth deal with Marshall CDP, demonstrating the strong relationship that Mirastar and KKR have built with the developer. We look forward to building this Grade-A scheme with Marshall CDP and delivering another high-quality development to the market.”

**Ekaterina Avdonina, CEO and Co-Founder at Mirastar, added:** “KKR and Mirastar remain acquisitive for best-in-class developments and funding projects across our key high-conviction markets. In this challenging environment, it is a testament to the team to be able to get such a large deal over the line. We remain committed to the UK logistics and industrial sector and are excited to partner with the team at Marshall CDP on this project.”

**Seb d’Avanzo, Managing Director and Head of Real Estate Acquisitions for KKR in Europe, said:** “We are pleased to complete this acquisition, which forms part of our strategy to develop state-of-the-art logistics assets in markets with compelling supply-demand dynamics. We will continue to provide capital solutions and leverage our relationships to unlock value in an environment where capital availability is disconnected from attractive fundamentals.”

**Peter Wallach, Director of Pensions at Merseyside Pension Fund, said:** “We are pleased to be working with our Northern LGPS pool partners in supporting the regeneration and levelling up of this key development zone in the North West with energy efficiency and sustainability at the forefront of the scheme design.”

**Andrew Antoniadis, Head of Lending at CBRE Lending said:** “We’re pleased to have made this loan from two of our key lending programmes. It is our first loan under our new role investing for the Greater Manchester Property Venture Fund and builds on our track record for lending to strategically important developments for the Merseyside Pension Fund’s Catalyst Fund.”

**Simon Marshall, Chief Executive Officer at CDP, said:** “Following our previous successful partnerships with Mirastar-KKR at Widnes Gorsey Point and Speke, CDP are now pleased to have agreed a deal to deliver the flagship logistics development of XDock at our strategic HBC Fields site in Widnes.”

The development has been acquired through a forward-funding structure by KKR Real Estate Partners Europe II, a US\$2.2 billion fund dedicated to value add and opportunistic real estate investments in Western Europe.

KKR and Mirastar were advised by Carrick RE and Cushman & Wakefield (commercial); BCLP (legal – real estate, construction, planning and finance); Maples (Jersey legal); Savills (technical due diligence); Nova Ambiente (environmental due diligence); Arcadis (ESG due diligence); Syzygy (Solar advisory); and Deloitte for (tax).

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#### **About Mirastar**

Mirastar is a pan-European logistics developer, investor and asset manager, founded in 2019 by Ekaterina Avdonina, Chief Executive Officer, and Anthony Butler, Chief Investment Officer. The team currently comprises 39 senior real estate professionals and has offices in London, Madrid, Amsterdam, Stockholm and Milan. The team at Mirastar have deployed over €20bn of capital across key European markets and have built and constructed in excess of 3.0m sqm of logistics assets collectively.

#### **About KKR**

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at [www.kkr.com](http://www.kkr.com). For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group’s website at [www.globalatlantic.com](http://www.globalatlantic.com).

#### **About CBRE Group, Inc.**

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world’s largest commercial real estate services and investment firm (based on 2022 revenue). The company has approximately 115,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.com](http://www.cbre.com).

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