

CHANGING HANDS: Hines Buys Central London 18 Blackfriars Road Site from Malaysia-Based IGB Berhad - SWFI

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Real estate giant Hines completed the off-market acquisition of 18 Blackfriars Road, a 1.8-acre development site in a Central London location. 18 Blackfriars Road is a vacant site, which has planning consent for a mixed-use scheme. The estimated price for the land is £235 million.

Hines bought the land from Jersey-based Black Pearl, a subsidiary of Malaysian property development company IGB Corporation Berhad. Black Pearl had plans for 288 homes, a 548-room hotel, a music venue, shops and offices, in buildings up to 53 storeys high. Black Pearl bought the site for £114 million from Israeli-backed Circleplane. Circleplane bought the land from Land Securities.

Upon completion, Hines believes it will have a gross development value in excess of £1 billion. Foster and Partners have been appointed as project architect. Hines will lead the development and is working with Lipton Rogers Developments, the group led by Sir Stuart Lipton and Peter Rogers who will bring their design and delivery experience to one of the most significant new mixed-use developments in London.

Advisors

Cushman & Wakefield, Knight Frank and Bryan Cave Leighton Paisner advised Hines, with CBRE and Boodle Hatfield advising the seller.

Hines is currently on-site with a number of London redevelopments, including the Barr Gazetas-designed overhaul of the Grainhouse in Covent Garden.