



## Blackstone acquires Devonshire Square in London for \$549 million.

The 12-building Devonshire Square office and retail hub was acquired from Boston-based Rockpoint Group and the Abu Dhabi Investment Authority (ADIA) for around 340 million pounds (\$549 million) in a big international commercial real estate transaction that is commonly associated with Blackstone Group (NYSE: BXN).

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Neither the buyer nor the seller will confirm the rumored Hong Kong sale. Private equity firms like Blackstone and Rockpoint do not have to disclose their transactions to the Securities and Exchange Commission in the United States.

According to the Financial Times, Blackstone charged about 17% less than Rockpoint and ADIA paid for the five-acre Devonshire Square site in 2006, when the London office market was booming. The Devonshire Square site was redeveloped at the time by Rockpoint and ADIA.

The project is located near Broadgate, a financial district office complex in the City of London. Broadgate is reportedly owned by Blackstone, which holds a 50% stake in the company. British Land is its joint venture partner (LSE: BLND)

The Devonshire deal gives Blackstone a near-lock on prime assets in London's famous financial district.

Blackstone reportedly signed a S\$215 million (\$173 million) deal last week to buy the StarHub Green project from Germany's SEB Asset Management, marking the firm's first acquisition in Singapore.

Blackstone has raised more than \$10 billion for its multinational property fund, Blackstone Real Estate Partners VII. According to reports, the Devonshire acquisition is a joint venture between that fund and the company's third European fund.

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