

## REAL ESTATE RETAIL

### OVERVIEW

The face of retail is changing. There is little room for complacency as the shrewdest developers, investors, operators and brands defy the naysayers and find new ways to meet evolving tenant and customer needs, and build future-proof businesses and destinations that will thrive in the longer term.

Being retail experts alone is no longer enough from your legal advisors. As new challenges emerge, it is only true real estate sector specialists that will be able to navigate the evolution of the industry with you, partner with you as you make investment decisions and help you maximise the value of your retail assets.

Our multi-disciplinary team comprise lawyers in real estate, construction, planning and zoning, regulatory, brand portfolio management, M&A and corporate finance, commercial, employment, finance, insolvency, licensing, franchising, data privacy, trade regulation, competition, litigation, tax, pre-paid cards and banking, and they bring practical, commercial advice in an up-to-date market context to every client.

Our team are located in key retail locations around the world including New York, Chicago, San Francisco, Los Angeles, London, Paris and Hong Kong SAR. They advise a wide range of clients including retailers, brand owners, manufacturers, investors and property developers, who operate in all aspects of the retail sector, from large scale supermarkets and destination shopping centres to quick serve restaurants and e-commerce.

We bring our judgment, experience and know-how to bear in shaping the decisions that our retail clients must take.

## MEET THE TEAM



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## **EXPERIENCE**

### **ONLINE FASHION RETAILER ASOS ON LEASING AND CONSTRUCTION**

Location: UK, London

Advising online fashion retailer ASOS on the leasing and construction matters of their headquarter offices in Camden, North London.

### **DEVELOPMENT OF ONE MILLION SQ. FT SHOPPING CENTRE**

Location: UK

Advised on the one million sq ft Lexicon centre in Bracknell, in the south of the UK. The BCLP team advised on the planning and real estate aspects of the £240 million regeneration project that has created a new shopping, dining and leisure destination. The scheme involved the demolition of the old town centre, which had been widely criticised for its Brutalist architecture, and the construction of shops, restaurants and a 12-screen cinema.

### **THE MARKET-LEADING FOOD TECHNOLOGY COMPANY DELIVEROO**

Location: Global

Advising the market-leading food technology company on the roll-out of their new Editions business across the globe.

### **£175 MILLION PURCHASE OF RETAIL PARK**

Location: UK, Birmingham

Advised Korean asset management fund KAIM, who were representing Korean institutional giant Hana Financial Group, on the £175 million purchase of the Gallagher Retail Park near Birmingham. It is one of the largest Asian acquisitions yet seen in the UK regions and the first Korean acquisition of a retail park.

## ADVISING LARGEST BOOKSELLER IN THE US, AMONGST OTHER NATIONAL RETAILERS

Location: US

Representation of retailers, including the largest bookseller in the United States, a leading sporting apparel manufacturer and a national chain that sells bedroom, bathroom and kitchen furnishings and products, in all aspects of store construction, development and leasing for hundreds of locations across the US.

## GERMAN SHOPPING CENTRE DISPOSAL

Location: Germany

Advised Sonae Sierra, a major European shopping centre developer and operator based in Portugal, as well as Foncière Euris/Rallye S.A., both publicly listed French shopping centre operators, on their disposal of the "LOOP 5" shopping centre south of Frankfurt am Main to Deutsche Asset Management by way of a complex share deal. The shopping centre has a leasable area of approximately 59,400 sq m with approximately 170 retail and restaurant space as well as approximately 3,000 parking spaces.

## SOLE COUNSEL TO A MOTION PICTURE THEATER CHAIN

Location: US

Representing a motion picture theater chain, as sole outside counsel, on all aspects of construction-related procurement, administration and disputes concerning projects throughout the US.

## WANGFUJING PROJECT – 50,000 SQ. M OF LUXURY RETAIL SPACE

Location: Hong Kong SAR

Advising on the Wangfujing Project, Hong Kong Land's retail-led development that will provide 50,000 sq m of luxury retail space and a hotel in the Dongcheng District. We have advised on the investment structuring, negotiating with the PRC government, drafting and negotiating all investment agreements, joint venture contracts, projects and financing documentation, and leasing documentation.

## GLOBAL SHOPPING CENTRE OPERATOR WESTFIELD

Location: UK, London

Advise Westfield on all three of their London schemes (White City, Stratford and the proposed Croydon development), including advice on construction and planning of these large scale, high profile destination shopping centres.

## US MARKET ENTRY OF ITALIAN RESTAURANT OWNER

Location: US

Represented a large Italian pasta products manufacturer, restaurant owner and operator in all aspects of its entry into the US market, including restaurant construction and leasing (including its flagship restaurant at Chelsea Market in Manhattan).

## RELATED INSIGHTS

Insights

Feb 28, 2024

### **Hong Kong 2024-25 Budget - Real Estate Sector Highlights, Green Initiatives and Other Updates**

Insights

Feb 22, 2023

### **The Hong Kong SAR 2023-24 budget – Real Estate sector highlights, green initiatives and other updates**

On 22 February 2023, Paul Chan, the Financial Secretary of Hong Kong SAR, delivered the 2023-24 Budget (the “Budget”). Starting off by acknowledging the severe external environment, Chan went on to forecast that the Hong Kong SAR economy will see “a visible rebound” and can enjoy “abundant opportunities”. Confirming speculation circulated by the press prior to the publication of the Budget, Chan announced the implementation of a further round of consumption vouchers of HK\$5,000 per eligible citizen, as well as the launch of a “Happy Hong Kong” campaign consisting of gourmet experiences, sea-land carnivals, mega events and other collaboration events whether on the tech side with the Science Park and Cyberport, or with Hong Kong SAR’s Ocean Park and Disneyland and the highly acclaimed cultural facilities of M+ and the Palace Museum. Aside from these more eye-catching initiatives, the Budget ...

Insights

Feb 28, 2022

### **The Hong Kong SAR 2022-23 Budget – Key Updates on Real Estate Sector**

The 2022-23 Budget was delivered by Paul Chan, the Financial Secretary of the HKSAR Government (the “Government”) on 23 February 2022, in the midst of the rapid worsening of this fifth wave of the COVID-19 pandemic in the Territory. With the aim of stabilising the economy and maintaining public confidence, the Government is proposing to roll out fiscal policies to spend over HK\$170 billion on counter-cyclical measures and other infrastructure projects. Major updates on the real estate sector are highlighted below.

News

Dec 02, 2021

## **BCLP advises Argo on £180 million urban logistics portfolio sale to St Modwen Logistics & £73 million disposal to Supermarket REIT**

International law firm BCLP has advised long-standing client, Argo Real Estate (Argo), on both the sale of a £180 million portfolio of urban warehouses to Blackstone owned, St Modwen Logistics and, separately, two supermarkets assets in Swansea and Maidstone to Supermarket REIT for £73 million.

Insights

3 March 2021

### **UK Budget 2021: Business Rates Update**

Insights

Nov 20, 2020

### **UK - Covid-19 - BCLP Retail Insight: The Week That Was, Vol 11**

This week the BCLP Retail team highlights a blog by our Planning & Zoning team on the recent High Court dismissal of a challenge to the recent changes to the Use Classes Order and General Permitted Development Order. We also consider a possibility for high street revitalisation through office conversions, discuss the influence of retail pricing on inflation and look at prospects for retailers in the coming holiday season. Also included is the most recent update to our timeline of sector-relevant measures.

Insights

Nov 06, 2020

### **UK - Covid-19 - BCLP Retail Insight: The Week That Was, Vol 10**

This week, the BCLP Retail team look at the impact of the four week lockdown for England and extension of furlough, review the scale of shop closures and key findings in LDC's latest retail market analysis report, and discuss the proposed regulations of pre-pack administrations involving greater government scrutiny. We also include an updated timeline of sector-relevant measures in response to the pandemic.

Insights

Oct 26, 2020

### **UK - Covid-19 - BCLP Retail Insight: The Week That Was, Vol 9**

This week, the BCLP Retail team discuss the latest round of government restrictions to reduce the spread of Covid-19, and offer an updated timeline of relevant measures. We look at potential uses of empty retail space and analyse the effects of the pandemic on store closures. Lastly, we look at a government proposal for retailers to provide free public cashback services.

Insights

Oct 09, 2020

### **UK - Covid-19 - BCLP Retail Insight: The Week that Was, Vol. 8**

This week, the BCLP Retail team analyse the recent rent payment figures from the retail sector and discuss possible creative means of fostering resiliency for landlords and operators. We look at the reaction from retailers to new government restrictions in light of the rising Covid-19 case numbers, and consider the post-pandemic prognosis for the sector.

