

CASE STUDY



MPC Portfolio

The collaboration of CBRE's Amsterdam, Sydney, London and New York offices results in the largest office portfolio sale ever in The Netherlands. The €1 billion (US\$1.3 billion), 100-property Münchmeyer Petersen Capital AG (MPC) portfolio was sold to Brevast and AIG.

CHALLENGE

Münchmeyer Petersen Capital AG (MPC), a German financial group and originator of innovative capital investment products for affluent private clients, held an office portfolio comprised of 100 properties worth an estimated €1 billion (US\$1.3 billion). MPC was interested in selling the portfolio due to the robust worldwide demand for large investment portfolios as well as the fact that its funds were initiated in the mid-1990s with average terms of seven to 10 years. The company expected to sell the portfolio for a minimum of €975 million.

As a result of having previously advised MPC on the Australian investment market, the firm asked Sydney's Rick Butler for assistance in The Netherlands. Rick contacted Amsterdam's Marco Hekman and London's Jonathan Hull, and the trio teamed up to pitch to MPC, competing against Lehman Brothers, Jones Lang LaSalle, Morgan Stanley and Deutsche Bank.

SOLUTION

MPC selected CBRE due to our significant experience with portfolio sales—our Amsterdam office had arranged a similar transaction on behalf of retailer VendexKBB the previous year—and the fact that our full-spectrum platform enabled us to fully satisfy all of MPC's requirements.

To secure the highest and best offer, CBRE took a three-pronged approach: MPC's properties were valued by Executive Director of Valuation Advisory Mark Fidler and his team; vendor due diligence was carried out by Richard Close and Chris Richards of CBRE's building consultancy department along with Bert Rietmeijer and Ronald Cos of recently acquired building consultancy business Rietmeijer; and the marketing website and virtual data room were built by our web services team in London.

Finally, financing bank Credit Suisse First Boston (CSFB) was introduced to the Amsterdam team by Darcy Stacom of New York City's Investment Properties Group, who had recently completed a transaction on behalf of the international financial services group. The end result was a true global cross-border CBRE collaboration.

RESULT

After marketing the property around to a shortlist of prospective buyers, there were ultimately 15 first round bids, and the team selected four finalists for the second round. Commercial real estate developer Brevast and insurance giant AIG's €1 billion (US\$1.30 billion) offer was ultimately selected, representing the highest unconditional bid.

CBRE exceeded MPC's expected asking price of €975 million (US\$1.26 billion), completing the sale of the largest office portfolio ever sold in The Netherlands.

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As a result of the successful collaboration between offices and business lines in arranging the sale of the MPC portfolio, CBRE is also expected to win both the loan servicing business from CSFB, as well as the property management business on behalf of Breevast and AIG.

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