

FINANCE LONDON OFFICE UK & IRELAND

Leumi and Delancey agree £47m refinancing for Tristan's Stratford office

22 Feb 2024 12:49 GMT | by Janaire Einstein Francisco

Delancey adds £17m mezzanine debt to Leumi's existing £30m senior loan



One Stratford Place (Image: Loopnet)

What Leumi UK and Delancey Real Estate have signed a £47m loan with Tristan Capital Partners

Why To refinance Tristan's One Stratford Place office scheme



What next Delancey tops up Leumi's £30m senior loan with £17m mezzanine debt

[DOWNLOAD PDF](#)

Leumi UK and Delancey Real Estate have agreed a £47m loan with Core Plus Fund CCP IV – Tristan Capital Partner's vintage core-plus fund – for the refinancing of One Stratford Place, an office building in east London.

Developed in 2011, the BREEAM Excellent property comprises a single office block, which sits above the eastern part of the Westfield Stratford shopping centre, adjacent to Stratford station.

The building provides 127,000 sq ft of grade A office space over six floors, and is let to tenants including Network Rail and Coral Racing.

Formerly owned by Westfield, the scheme was acquired in 2015 by Curzon Capital Partners IV (CCP IV) for £70m – the fund's first transaction.

Leumi UK provided a £30m loan to Tristan, with a further £17m of mezzanine debt provided by Delancey Real Estate through its dedicated credit fund.

Gez O'Sullivan, relationship director at Leumi UK, said: "Stratford remains a vibrant, well-connected area for businesses to operate from and as such demand remains high for best-in-class offices, like One Stratford Place. We were delighted to work with such a highly rated sponsor as Tristan Capital Partners, which has demonstrated its standing as a leading European real estate investor."

Martin Farinola, head of real estate debt strategies at Delancey, said: "This transaction furthers our commitment to

financing high-quality real estate projects and sponsors like Tristan Capital Partners. As Delancey continues to innovate and invest in the future, this refinancing is another step towards sustained success in today's highly competitive commercial real estate market."

Sam Harmon, director at Tristan Capital Partners, added: "We needed to choose a lender with a long-term outlook and expert knowledge of the sector – a brief that Leumi UK and Delancey matched. Their teams' expertise, combined with their collaborative approach, has been instrumental in this partnership."

