



Carlyle expands Iberian presence with local partner

In an effort to find and manage investments in the Iberia region on behalf of its third European real estate fund, the Washington DC-based firm has enrolled the services of a Lisbon-based partner.

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The Carlyle group has teamed up with Lisbon-based investment and asset management firm Crimson Investment Management to source and manage deals for Carlyle's third European real estate fund, CEREP III.

The Washington DC-based private equity firm announced the strategic partnership today, stating that Crimson Investment Management would operate on an exclusive basis for the fund which closed on €2.2 billion of equity in June 2008. The firm, founded in November 2008 by former Eurohypo and Goldman Sachs man and previous Portuguese head of Aquirre Newman, Carlos Moedas, will report directly to Carlyle's real estate director for Spain and Portugal, Rachel Lupiani.

According to the announcement, the joint venture will "advise and execute investments and carry out asset management services in Portugal". The firm focuses on assets in the Lisbon area across all the commercial real estate sectors, with a preference for office, retail and hotel investments. The firm said it would also consider other opportunities including investments in real estate companies.

Carlyle said it would target single asset investments of more than €25 million but that it would take a "flexible approach to acquisitions and would not have a specific sector allocation or a maximum or minimum total investment in the region". The firm currently owns only one asset in the region, the Freeport Outlet Alcochete, the largest factory outlet centre in Europe.

Rachel Lupiani, head of Carlyle Real Estate acquisitions team for Spain and Portugal, said: "The Portuguese real estate market is very localised in character and, although it has been less affected by the global economic downturn compared to some parts of Europe, the market repricing across all property sectors will offer some compelling opportunities."

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