



## Opportunities quickly realised: Compeco Holdings

Compeco was a fully quoted public property company that **Marcol** acquired and took private. The opportunity to increase values across the portfolio had been identified and **Marcol** established a team to complete the de-listing procedure and carry out the subsequent series of disposals, re-investment and active asset management.

Assets included the 211,500sq ft Centro complex in Camden and the Frenson Estate in Liverpool. They also included a 40% shareholding in the Chelsea Harbour Estate, in which **Marcol** managed to acquire a further 40% shareholding from Chelsfield plc at the same time.

The de-listing of Compeco was necessary to allow greater control. With the assistance of Merrill Lynch and financial backing from HBOS, the deal was completed within 12 weeks.

A strategic business plan was developed for the portfolio, including a unique solution for each asset. This led to the disposal of several mature assets and the turnaround of underperforming assets, such as Centro in Camden. **Marcol** redeveloped and sold over half of the complex, but retained Centro 1 and 2, where it designed and managed a £9m refurbishment of the 84,000sq ft space that was completed on budget and on time. The scheme was pre-let to French Connection and Hugo Boss as their UK headquarters.

Compeco also retained two other key assets, the Frenson Estate and the Chelsea Harbour Estate, in which it acquired the remaining 20% shareholding in 2006.