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## **Patron Capital acquires Blackpool Shopping Centre and Retail Park in Cork**

Patron Capital, the pan-European institutional investor focused on property-backed investments, has acquired Blackpool Shopping Centre and Retail Park in Cork in the Republic of Ireland from Värde Partners. The acquisition has been made in partnership with Lugus Capital, the Irish based real estate investment platform that has extensive expertise and experience in the Irish property market. Funding for the acquisition came from Patron Capital's recently closed value-add focused Fund VII, which raised in excess of €860 million, including more than €200 million of discretionary co-investment capital for larger opportunities.

Blackpool Shopping Centre and Retail Park comprises c. 320,000 ft of retail space plus an adjoining Dunnes Stores supermarket and additional office space. It is located just 2 km north of the centre of Cork, making it well positioned to benefit from strong footfall with 40% of the city's population in its catchment area, as well as easily accessed from the city centre.

The community-focused asset benefits from a high occupancy rate and is home to more than 50 tenants, including Aldi, McDonalds, Sports Direct and New Look, with new leases recently signed by JD Sports and furniture brand Jysk. Patron Capital and Lugus Capital have identified a range of active asset management initiatives to further improve the value of the shopping centre, including a capital investment programme and the leasing of void space.

This deal represents Patron Capital's third retail investment in the past year, following the acquisitions of Livingston Designer Outlet in West Lothian and Dalton Park in County Durham in 2023.

**Stephen Green, Senior Partner at Patron Capital, commented:** "This was a compelling opportunity to leverage our track record in retail property, including our previous ownership of the Northside Shopping Centre in Dublin, and acquire a well-located asset. While this asset already has strong fundamentals given its diverse line-up of tenants and location, it is set to benefit further from Cork City Council's forthcoming investments into major infrastructure projects in line with its ambition to increase the city's population by over 60% by 2040. In the meantime, we look forward to working with Lugus Capital to execute our strategy for this asset, and continue to see further opportunities to deploy Fund VII capital across Europe."

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## **Notes to Editors**

### **About Patron Capital Partners**

Patron represents approximately €5.2 billion of capital raised across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has undertaken more than 200 transactions across 110 investments and programs involving over 9 million square metres in 17 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona and Luxembourg; the group is comprised of 61 people, including a 37-person investment team.

Further information about Patron Capital is available at [www.patroncapital.com](http://www.patroncapital.com)