

Four in play for €270m Irish portfolio

A quartet of heavyweight investors are due to lodge bids over the next few weeks for an €270m portfolio of "under water" Irish assets.

Northwood Investors, Kennedy Wilson, TPG and Blackstone are all understood to be preparing restructuring proposals for the Castle Market Holdings portfolio.

The €460m of debt secured against it matured in January.

Among the properties held in the portfolio are the Dublin headquarters of KPMG, the Stillorgan Village shopping centre in south Dublin (pictured), and the Merchants Quay shopping centre in Cork.

Real Estate Opportunities, the listed Treasury Holdings spin-off, previously owned the portfolio.

Northwood, the fund set

up by former Blackstone real estate head John Kurkal. Kurkal, is believed to have already submitted its proposal to the servicer, Castle Market Holdings, which manages the debt on behalf of bondholders.

Last month, the fund bought the €85m junior debt on the scheme from NAMA (Ireland's National Asset Management Agency).

Northwood is seen by many in the Dublin market to be the frontrunner. It has a 15-year fund, as opposed to the usual five-to-seven-year funds managed by private equity firms, so can spend longer working out the assets.

Cairn Capital advises the servicer; Brookland Partners advises Northwood.

