

Metlife provides £123m for Greystar's London deal

By Bridget O'Connell | Investment | Residential | 19-05-2014 |

FINANCE: Metlife has financed Greystar Real Estate Partners purchase of three central London student housing assets.

The £122.8m senior debt acquisition finance package was arranged by Laxfield Capital for an affiliate of the US-based student housing specialist.

The loan is secured against three student accommodation blocks in London totalling 1,135 beds.

These includes the 230-bed complex on Great Suffolk Street in Southwark; the 573-bed Woodland Court near Caledonian Road in Islington; and the 332-bed Wedgwood Court on Holloway Road.

"This deal is a first in the United Kingdom for MetLife and Greystar, who have been working together for many years in the U.S. real estate market," said Paul Wilson managing director of real estate for MetLife in the United Kingdom.

"MetLife is committed to establishing and growing strong relationships with top-tier real estate owners of core assets. We are excited to work with Greystar."

Greystar completed the portfolio purchase last week.

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