



CHINA'S CIC OUTBIDS EUROPEANS FOR \$1.2 BIL FRENCH MALL PORTFOLIO

2015/06/15 BY MICHAEL COLE — [LEAVE A COMMENT](#)

China Investment Corporation (CIC) is close to making the first major Chinese investment in French real estate, after submitting a \$1.2 billion bid for a portfolio of shopping malls belonging to CBRE Global Investors.

The \$653 billion sovereign wealth fund [is reported by Paris' Le Figaro](#) to have outbid French commercial property company Unibail-Rodamco and Dutch real estate investment firm, Weredlhave for the fleet of 10 shopping centres in France and Belgium.

CIC's French investment is the latest purchase of European property assets by a Chinese sovereign fund, following [a previous \\$1.24 billion London acquisition by CIC](#), and a series of deals in the UK and on the European continent by Gingko Tree Investment, which manages China's foreign reserve fund.

CBRE GI Selling Assets of Maturing Fund

CBRE Global Investors, which had been ING Real Estate from the Netherlands before being acquired



CIC Chairman and CEO Ding Xuedong just went on a \$1.2 bil shopping trip to France

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by CBRE, is selling off the set of shopping centres because the fund that holds the assets is due to mature this year and needs to pay out its investors.

The 10 malls include La Vache Noire, in the suburbs of Paris, Mayol in the city of Toulon, and two malls in Belgium, among other assets.

CBRE GI was first revealed to be marketing the portfolio in February of this year, when it was asking 1.2 billion euros (\$1.35 billion) for the malls.

China's First Deal in France

While the agreement between CIC and CBRE GI apparently has not been signed yet, the French newspaper account cited sources close to the deal as indicating that the seller would announce the winning bid on Monday (today), with CIC expected to prevail.

Besides Unibail-Rodamco and Weredlhave, a second French property company, Altaera had expressed interest, but failed to submit a bid.

CIC's success comes after Gingko Tree missed out on a chance to buy a Paris mall last year for €700 million (\$788 million). The shopping centre was eventually acquired by a trio of private investors.

The French acquisition could mark a return to the market by CIC, which had been quiet since acquiring a London office park from Blackstone for £800 million (\$1.24 billion) in November 2013. The fund has reported disappointing results from some of its earlier investments, and earlier this year formed a new division, CIC Capital, to handle its direct acquisitions and disposals.

Gingko Tree has been more active than CIC, [purchasing an office tower in Belgium](#) in December, and teaming up with the UK's Crown Estate, [to buy a shopping mall in England](#) last year.



La Vache Noire mall in the Paris suburbs is among the malls CIC acquired

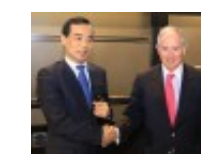
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