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CHAIRMAN'S CATEGORY COMMENTS

SCOOP OF THE YEAR - Deirdre Hipwell

The quality of all the entries in the Scoop of the Year was deeply impressive. All submissions reflected a high degree of market knowledge, a clear understanding of what constituted news and evidence of both top-flight contacts and high quality research.

There were stories in this category of such significance they were followed up around the world while other indicated excellent use of tactics, such as Freedom of Information requests, dogged research, and skilful use of top industry contacts.

The writing in this category was, in the main, clear, accurate and concise and clearly tailored to its target reader audience, avoiding the use of industry jargon. This was a very closely fought contest and there were at least four submissions that could have taken the accolade of scoop of the year.

Winner: David Hatcher, Real Estate Capital

This was a true blockbuster of a scoop that generated headlines around the world. The story was clear and concisely written and revealed both excellent understanding of property with an immense amount of detail. It is great to see the property press outgunning all the Nationals and setting the agenda on a story that is arguably the biggest property scoop in a decade.



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Brookfield and Qatar Holdings prepare bid for Canary Wharf

Publication date: 5th November 2014 | By: David Hatcher

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Canary Wharf

Brookfield and Qatar Holdings are jointly preparing a stunning bid to take over Songbird Estates and gain control of Canary Wharf Group's £6.28bn portfolio *Real Estate Capital* can reveal.

The two investors, both major shareholders in Canary Wharf, are yet to make a formal

approach for the company but advanced preparations are underway, sources confirmed.

It is understood that the pair plan to buy the remaining share capital they do not own in the listed Songbird Estates, which owns 69.37% of Canary Wharf Group. The remaining 30.63% of CWG is already largely owned by Brookfield.

If it completes, the deal would be one of the largest in UK real estate corporate history.

The Canary Wharf east London estate is home to some of the world's largest financial services groups. Its iconic buildings include towers One Canada Square, 25-30 Bank Street and One Churchill Place. CWG also owns significant joint venture stakes in 20 Fenchurch Street, known as The Walkie Talkie, in the City of London alongside Land Securities and the Shell Centre on the capital's South Bank, with Qatar Holdings' related company Qatari Diar.

Qatar Holdings already owns 28.6% of Songbird, while Brookfield – the world's second-largest real estate manager by assets managed – owns a 22.08% stake in Canary Wharf Group. Qatar also holds 125m preference shares in Songbird.

The largest shareholders that the pair are looking to buy out are Simon Glick's Glick Entities, which owns a 25.93% stake in Songbird; China Investment Corporation, which owns a 15.8% share and 125m preference shares in Songbird; Morgan Stanley Real Estate Investing, which owns 8.53% of Songbird, and Third Avenue Management, which owns 3.19% of Songbird.

However, control of CWG does not directly relate to the shareholdings. Brookfield does not have a seat on the board of Songbird or CWG. Songbird's board is made up of three seats for Glick, three for Morgan Stanley, two for Qatar and two for independent board members.

This is not the first attempt in the last year to take over Canary Wharf Group. Brookfield promoted a proposal late last year which would have involved a third-party investor coming in and buying out the existing investors. However, it is believed the idea quickly foundered because the different sides could not agree on the value of the company.

Brookfield has held its minority stake since 2004 when the Canadian company attempted unsuccessfully to wrestle control of Canary Wharf.

The takeover move would be one of Qatar's boldest yet. The Middle Eastern state's holdings in London are substantial and high profile, including The Shard office tower, luxury department store Harrods and Chelsea Barracks.

Qatar and Canary Wharf Group are together currently the preferred bidder to buy 8 Canada Square at Canary Wharf, HSBC's headquarters, if HSBC does not exercise its option to buy the tower. The pair have tabled a bid of £1.1bn to the building's Korean owner NPS.

Canary Wharf Group is entering a new wave of 6m sq ft of development projects in London including the 1.5m sq ft Shell Centre on London's South

Bank – again with Qatar. At its flagship Docklands estate, Wood Wharf, a 4.9m sq ft project includes 3,100 flats and homes, and 1.9m sq ft of offices, and Heron Quays West will comprise two offices of 700,000 sq ft each.

Songbird has a market capitalisation of £1.96bn, essentially giving the enlarged group a market capitalisation of around £2.83bn. As of 30 June Canary Wharf Group had £2.36bn of net debt.

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📌 **Brookfield, canary wharf group, featured, Qatar Holdings, Songbird Estates**

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Real Estate Capital's breaking news alert that Qatari Holdings and Brookfield were to launch a hostile bid for Canary Wharf Group was the public's first insight into what resulted in the largest listed UK commercial real estate takeover of a generation.

Within an hour of the story breaking Canary Wharf Group was forced to make a statement confirming the "media speculation" and the value of the company shot up by £500m/23% within minutes.

The story was on the front of every business section of every national paper the following morning. *Real Estate Capital* was cited by the likes of the *Financial Times* and *City A.M.* as having broken the news first.

The heavyweight protagonists of the story could hardly have been more high profile and closely watched by the business community.

Brookfield and Qatari Holdings were respectively the world's largest real estate fund manager and one of the 10 largest sovereign wealth funds in the world.

Canary Wharf Group and its £6.2bn portfolio has been squabbled over for decades and the eventual, somewhat reluctant major sellers were China Investment Corporation, another top 10 sovereign wealth fund, diamond tycoon Simon Glick and investment banking giant Morgan Stanley.

Large, corporate takeover such as this are closely guarded secrets and notoriously difficult to uncover. The story was obtained by undertaking a deliberate strategy of building relationships in the mergers and acquisitions sector, not just within the core property community but with big four accountancy firms, lawyers and investment bankers.

All real estate media painstakingly tracked the subsequent, fascinating tussle between shareholders during the following six months. Now completed, the deal has created a new structure whereby all of the company's stakeholders are aligned and it can accelerate its development portfolio, including a new 3,200 home residential district called Wood Wharf.

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QATARI WHARF

Gulf state makes audacious £1.6bn bid to take over Songbird, majority owner of the Docklands site

BY TIM WALLACE

QATAR wants to buy up Canary Wharf in a £1.6bn deal, showing the oil-rich state's diversified interest in acquiring upscale chunks of valuable and iconic London property.

The deal would be one of the biggest property sales ever in the UK, and will extend Qatar's reach over London landmarks, which already includes the Shard, Horns and Chelsea Barracks.

Taking control of Canary Wharf Group will give it a big stake in its square foot of London office space, a slice of the Walkie Talkie tower and sites such as the Canary Wharf Crossrail station. This would be done by buying Songbird Estates, which owns a majority stake in the Canary Wharf Group.

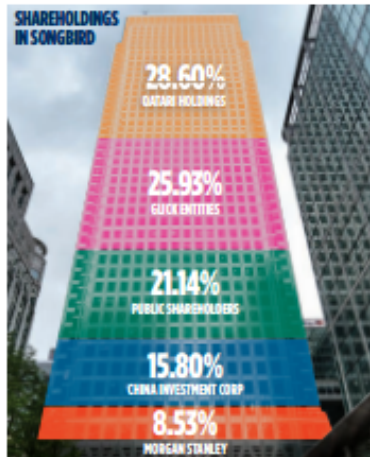
The deal also represents another major step in London's development into a global city. Canary Wharf has played a central and iconic role in transforming the image of the capital and the UK from a post-industrial poor man of Europe, into a modern and dynamic, high-value economy.

The tide of Dogs' development and recovery ran from the early 1980s, with an experiment in cutting taxes and through major infrastructure construction.

By the late 1990s and early 2000s, it resulted in an intense concentration of global banks and finance firms in an entirely transformed area. And Qatar's bid to own the land gives an extra dimension to this worldwide interest in Canary Wharf.

But if the Qatar Investment Authority (QIA) and its partners, Brookfield, want to buy the rest of Songbird, they will have to deal with a series of other major investors.

In addition, the plan itself has pushed up



Shareholdings in Songbird, with assets including the square foot of office space around London, Canary Wharf Crossrail station, and part ownership of the Walkie Talkie

- 1980-81 bid of Dogs enterprise over-leashes
- 1987 DLR & London City Airport open
- 1988 Construction of Canary Wharf begins
- 1991 Investment, State Street, opens in
- 1992 Canary Wharf goes into administration
- 1993 Comes out of administration
- 1996 HSBC moves in, Citibank new tower
- 1999 Jubilee line extension opens
- Canary Wharf Songbird goes public
- 2004 Songbird acquires 60% of Canary Wharf
- 2006 Jeffrey goes back, Heroux opens in
- 2007 Ground construction begins



Margaret Thatcher was a great proponent of the project

the price of Songbird's shares. The QIA approached Songbird's board on Wednesday and the news was leaked yesterday sending shares up by a dizzying 25 per cent on the day.

Qatar owns 28.6 per cent of Songbird currently. The remaining 71.4 per cent has a market value of £1.6bn, after the leap in the share price yesterday.

US property billionaire Steven Gluck's firm Gluck Entities owns 25.9 per cent, followed by the China Investment Corporation on 15.8 per cent and Morgan Stanley on 8.5 per cent. Gluck did not comment yesterday, but is believed to be opposed to the deal.

His relationship with the Docklands is longstanding, having been an acquaintance of Canadian property guru Paul Reichmann, who founded Canary Wharf. Reichmann, who lost control of the tower in the 1990s, died last year.

The remaining 21.1 per cent is owned publicly, with investors including household names such as UBS, Barclays and Standard Life. On top of that, the purchasing pair will have to make an offer for the other shares in Canary Wharf Group.

Songbird owns 60.4 per cent while Brookfield owns 21.1 per cent. They would have to offer to buy out major funds Ontario Teachers and Franklin Mutual, which own another 8.4 per cent, as well as the other tiny minority investors.

"The board of Songbird will consider this approach in light of what is in the best interests of the shareholders in the company as a whole and in the meantime Songbird shareholders are advised to take no action," Songbird said in a market notice yesterday. QIA and Brookfield have 28 days to finalize their offer or withdraw their interest.

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Hard cheese at Dairy Crest
Milk division is sold to Müller
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Business

Astra share price is hard to digest



BUSINESS COMMENTARY **Alistair Osborne**

OK, here's the official line from AstraZeneca on those forecast-busting, third-quarter sales of Nexium: a generalist supplier failed to get its act together. Yeah, right. Nothing to do, then, with all those heartburn cases among the drugs maker's shareholders?

It's almost six months since Pascal Soriot, Astra chief executive, sent Pfizer packing at £5 a share. So just imagine the stabs of acid reflux every time an investor squints at the share price. £45.98 after yesterday's 28.5p drop. Someone pass the Nexium, please (report, page 56).

Yet, it's hard to say Mr Soriot called it wrong. In May he couldn't have been clearer about the risks in the mooted £70 billion deal, what with Pfizer's bid being based on some US tax inversion jiggery-pokery. Last month's collapse of the Akiva/Shire deal proved his point, as Mr Soriot couldn't resist mentioning yesterday. America's new rules have "almost entirely removed the tax benefits", he said, costing Akiva "a lot of money" via a \$1.64 billion break-fee, and Shire "a lot of destruction and disruption internally".

No, Mr Soriot didn't sound like a man preparing the welcome mat for Pfizer on November 26, when the six-month block on a fresh bid expires. There wasn't even the usual guff about doing what shareholders want. His focus was the science.

Things do look better too. Astra produced a third consecutive quarter of revenue growth, with its five key growth drivers — coronary drug Brilinta, respiratory and diabetes treatments, plus emerging markets and Japan — accounting for 54 per cent of sales and growing 16 per cent in the first nine months. Astra also topped 2008 sales guidance from flat to low single digit growth, even if it was boosted by Nexium, and reassured on 2009. Yet, US patent expiries loom on Nexium and the cholesterol drug Crestor.

Add it all up, then, and £55 looks far away for Astra and, maybe, even more undeliverable for Pfizer, whose shares are \$1 higher than in May, but now has no tax angle. Still, look on the bright side. Astra investors can keep those Nexium sales up.

Full-fat profit
Serves them right. Have you come across the residents of Westgate, Gloucester, who got themselves whipped up over Dairy Crest? Udder madness, they said, when told to address their milk delivery requests not to the depot two miles down the road but a call centre 7000 miles away in Manila.

The Westgate mob made such a fuss that guess what? Dairy Crest is flogging the milk business, spanning four factories and 72 depots, for \$80 million cash to the Germans — the Müller outfit that bought Robert

Wiseman Dairies in 2002. True, Mark Allen, Dairy Crest's boss, didn't list the Filipino farrago as a reason for selling up. No, he focused instead on the milk price volatility that last year produced a business making only £600,000 profits on £945 million sales, and one that's just turned in a first-half loss (report, page 53). Anyway, it's not where the plain old Crest wants to be, as it focuses on its cheese brands, such as Cathedral City and Devonshire, and its spreads. They produced £56.1 million profits last year on £442 million sales — a much more full-fat margin.

Sadly, Mr Allen couldn't persuade Müller to take the dairies' £68 million pension deficit too, but at least the market liked his blessed — the cheesemakers routine. The shares shot up 15 per cent. Better still, Westgate's off his milk round.

Hero or lemon?

Would you like extra lemon with your G&T? Headed down to Morrisons, they're 5p off at just 25p. The supermarket chains taken a strategic decision to squeeze less money out of lemons, not selling enough extra volume to make up the price difference.

Still, it's what counts as progress at Morrisons, which yesterday explained that 3 percentage points of its 6.3 per cent third-quarter, like-for-like sales fall was due to targeted price cuts. The sales drop was worse than expected, but the shares still rose 6 per cent as the chief executive Dalton Phillips insisted his £1 billion price cut routine was working a treat (report, page 58). It's not exactly obvious, even if items per basket fell only 2.4 per cent in the latest quarter versus 6.9 per cent in the final one of last year, apparently, with a better product mix too. Even so, isn't it value per basket that counts, not the number of items?

There was tangible progress on the debt and cashflow front, with Morrisons maintaining that it can pay a dividend costing £300 million, whatever the 8 per cent yield might suggest. Still, valuing this business is getting surreal: a punt on whether Mr Phillips ends up hero or lemon.

Low spirits

Site visits abroad are just one way top City analysts keep up to speed with companies. So you do wonder what happened on September 10 when they toured a "production facility" in Lublin, Poland. Imagine their shock when the owner issued a profit warning six weeks later that took a quarter off the company's value. Too much Wodka Zub, Zoladzkiowa Gozka and Czysta de Luxe, perhaps? Such a hospitable company, Stock Spirits.

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Qataris line up bid for Canary Wharf

Dairdo Hipwell, Kathryn Hopkins

The Qatar sovereign wealth fund has made an approach to take control of the Canary Wharf estate in a deal that would strengthen the energy-rich country's control over the London skyline.

Qatar Investment Authority owns the Shard with the developer Irvine Sellar and has teamed up with Brookfield, of Canada, to gain control of the listed Songbird Estates, which controls nearly 70 per cent of Canary Wharf Group (CWG).

Shares in Songbird soared yesterday by 22.1 per cent to 320p, valuing the company at more than £2.5 billion. The Qataris control slightly more than 28 per cent of Songbird and would need to buy out shareholders including the New York-based investor Simon Gluck's Gluck Estates, China Investment Corporation and Morgan Stanley Real Estate.

If they complete the deal, the Qataris will be able to add the financial district to a host of other assets they own in London, including Harrods, the HSBC tower in Canary Wharf, Chelsea Barracks, the US embassy building on Grosvenor Square and a stake in the Walkie Talkie skyscraper.

The Qataris also teamed up with Delaney, the property group headed

by Jamie Ráblat, to buy the Olympic Athletes Village in Stratford, which they are turning into homes for rent.

Brookfield, which has \$200 billion of assets under management and whose business interests range from forestry to rail and energy infrastructure and real estate, has been stalking Songbird for 12 years.

It tried to take control of the Canary Wharf estate in 2004, when it was known as Brascan, and teamed up with the late Paul Reichmann, who con-

trading business and its only asset is a stake in the financial district, whose value has soared since it was developed. There is also potentially enormous future development value in Canary Wharf because there are large sites still to be developed, including Wood Wharf, which will deliver new homes and provide space for a mini Silicon Valley. Investors in Songbird, particularly minority shareholders, such as Standard Life Investments, will be keen to ensure that the business is properly valued.

Peel Hunt analysts said that a bid of at least 350p a share would value Songbird at about £2.6 billion and could be enough to win over shareholders. A deal would be a coup for Brookfield, which does not have a stake in Songbird but owns 22 per cent of CWG that it has held for 12 years.

One property expert said it was a deal that "should have happened a long time ago", adding that the catalyst for a sale could be that George Iacobescu, CWG's 70-year-old chief executive, could be nearing retirement.

Mr Iacobescu has been a key architect in the success of Canary Wharf, working closely with Mr Reichmann, who spearheaded the development of the estate before a recent bankruptcy in the early 1990s after a cashflow crisis when the property market crashed.



The Daily Telegraph

Friday, November 7, 2014 telegraph.co.uk/finance

Business

BACKING BUSINESS AND ENTERPRISE

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Competition inquiry threatens to break up banking giants

By James Titcomb

HM Treasury's biggest banks face the prospect of being broken up by the competition regulator in a move that could be highly disruptive to the UK banking system.

The large scale of the inquiry, which could result in the breakup of the UK's five major banks, is a move that could be highly disruptive to the UK banking system.

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Qatar plots takeover move for Canary Wharf owner Songbird

Sovereign wealth fund teams with Canada's Brookfield to enlarge London property portfolio

By Ashley Armstrong and Anna White

QATARI sovereign wealth funds are preparing a multi-billion pound takeover of Canary Wharf, the east London financial district, in a move that would cement the nation's position as one of the world's largest property owners.



View property Canary Wharf is Leobler's. Qatar already has a 20.4pc stake in Songbird Estates, the property owner of the world-famous site.

The move is Qatar's latest in a series of acquisitions in the UK, including a 20.4pc stake in Songbird Estates, the property owner of the world-famous site.

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Ashley in new move for more of Debenhams

By James Glavin

SPURDS Chief International has increased its acquisition of Debenhams shares.

The move is Qatar's latest in a series of acquisitions in the UK, including a 20.4pc stake in Songbird Estates, the property owner of the world-famous site.

ECB to inject €1 trillion into struggling eurozone economy

By Peter Jones

THE EUROPEAN Central Bank will attempt to revive the struggling eurozone economy with €1 trillion of liquidity as the currency bloc continues to suffer from low growth and falling salaries.

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Brookfield and Qatari sovereign wealth fund put in an offer for Canary Wharf owner Songbird Estates

by [Emma Haslett](#)

6 November 2014 5:04pm

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Qatar's sovereign wealth fund has partnered with developer Brookfield Property Partners to make an approach for Songbird Estates, the owner of Canary Wharf.

In a statement to the stock exchange this afternoon, Aim-listed Songbird confirmed Brookfield and the Qatar Investment Authority had approached it with an offer, adding that the Qataris already owned a 28.6 per cent stake in Songbird. Meanwhile, Brookfield owns 22.08 per cent of Canary Wharf Group, of which Songbird owns 69.3 per cent.



Canary Wharf is 69 per cent owned by Songbird Estates
(Source: Getty)

The statement came in response to a story in [Real Estate Capital](#), which said the pair had approached Songbird yesterday afternoon.

Songbird's portfolio is valued at £6.28bn, and includes assets such as One Canada Square. It added that if an unconditional offer is made, "then a mandatory offer will be required to be made for Canary Wharf Group".

Property

November 6, 2014 4:25 pm

Songbird soars on takeover approach

John Aglionby – London and Simeon Kerr – Dubai

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Shares in [Songbird Estates](#) soared almost 23 per cent on Thursday after the owner of Canary Wharf Group confirmed speculation that the Qatar Investment Authority and Brookfield Property Partners had made a joint preliminary takeover approach.

Songbird gave no details about the offer other than to say that QIA already owns 28.6 per cent and the two parties had until 5pm on December 4 either to make a firm offer or declare that they do not intend to do so.



Brookfield, the second largest real estate manager by assets managed, according to [Real Estate Capital](#), which first reported the news, owns 22 per cent of Canary Wharf Group, in which Songbird separately owns a 70 per cent stake.

More

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“There can be no certainty that an offer for the company will be made,” Songbird said.