

CBRE snaps up one of UK's largest retail asset managers

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Acquisition drive expands asset management and development management capabilities at the green machine

- **What** CBRE has completed its deal to buy Sovereign Centros, the retail asset manager
- **Why** The consultancy is expanding its offerings to clients with the acquisition of various businesses
- **What next** 30 staff to join CBRE

CBRE has confirmed that it has completed the acquisition of Sovereign Centros, one of the UK's largest retail-centric asset managers, *React News* can reveal.

A team of 30 will be transferring over to CBRE's existing asset management and development management teams, which will be led by Chris Geaves, currently chief executive of Sovereign Centros.

React News revealed [in September that CBRE was circling Sovereign Centros](#), the latest in a series of retail-focused acquisitions.

Sovereign Centros manages 14m sq ft of shopping centres across the UK for a wide range of global capital, including the 2m sq ft Metrocentre in Gateshead, the 1m sq ft Festival Place in Basingstoke and the 750,000 sq ft St Enoch centre in Glasgow. The company is also development manager for mixed-use schemes such as the £500m Brookfield Riverside scheme in a joint venture with Peveril Securities.

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CIARAN BIRD, CBRE

Ciaran Bird, divisional president, CBRE Advisory Services, CEO, UK & Ireland, said: “The acquisition of Sovereign Centros is an important part of our strategy to grow our capabilities at pace and secure the strongest talent within asset and development management. This acquisition will ensure we are able to offer an even better service to more clients and allow us to capitalise on the growth opportunities offered by the sector.”

Geaves added: “We are excited to join forces with CBRE and know that our combined experience and extensive network will be extremely powerful. Investors are increasingly looking to outsource due to the challenging environment, so it presents the team with a huge opportunity.”

The acquisition of Sovereign Centros would follow on from the takeover last year of [the agency team of CWM](#), led by Scott Murdoch.

Later in the year, retail heavyweight Martin Supple also joined from Cushman & Wakefield alongside two other hires [to expand the out-of-town retail park team](#).