



Central European Residential Developer Giant Cordia Acquires Blackswan Property Ltd.

Blackswan enters an exciting new growth phase on the back of major foreign investment which is set to deliver a £550 million project pipeline across the West Midlands.

Birmingham-based PRS-specialist developer Blackswan Property Limited has been acquired by Cordia International, a European residential real estate developer, with interests across Hungary, Poland, Spain, Germany and Romania. Cordia is the residential development platform of Futureal Group, one of the leading real estate development and investment groups in Central and Eastern Europe with more than 500 real estate professionals and 7 million sq.ft of properties under construction across 43 ongoing projects.

The Blackswan acquisition marks Cordia's first investment in the UK market. This follows Cordia's recent 93% acquisition of Warsaw Stock Exchange-listed, Polish residential developer Polnord S.A., and 20% stake in German residential rental and large-scale urban renewal project company Argo Properties NV, increasing Cordia's development land bank to over 14,000 apartments. Cordia has recently issued a €135 million 7-year bond and a €105 million 10-year bond to fund its international expansion and foray into the private rental sector (PRS).

UK's Blackswan under the Cordia Blackswan brand will continue to be led by the current management team. The company will also be growing the team with a recruitment drive in the next few months to support the scale of their existing planned projects.

The deal was brokered by Tony Haran, Midlands Head of Residential Investment and Build to Rent expert in CBRE's residential team. He advised Cordia on their first UK residential acquisition, following an initial fact-finding trip to the city.

Marcus Hawley, Managing Director and Founder of Blackswan said, "Blackswan's vision has always been to create sustainable places that enable people to live happier, richer and more fulfilling lives. Being part of Cordia will allow us to fulfil that vision by delivering a £550 million pipeline of projects across the West Midlands. We are excited to join the Cordia family as they share our vision of creating new, well-designed places where people want to live, work, play and learn."

Tibor Földi, Chairman of the Board of Cordia, said: "Our goal is to become one of the leading and most diversified residential development groups in Europe. The acquisition and recapitalization of Blackswan is not only our debut in the UK, but the latest milestone of our international expansion strategy."

Gábor Futó, founder and majority owner of Futureal Group said: "The Blackswan team shares the same values Futureal Group was built on: integrity, creativity, perseverance and team spirit. We also share a common desire to build lasting value for the communities we are working in by creating great new buildings, vibrant public spaces, respecting and building on heritage and having the imagination and commitment to pursue transformational urban renewal projects."

Tony Haran said: "This is a huge vote of confidence in Birmingham's residential sector and could facilitate the delivery of up to 2,500 new homes in the city by an experienced and well-financed developer.

"Cordia has big ambitions for the UK and it is a testament to Birmingham's place on the international investment stage that it has been chosen first, as the stepping stone for their plans."



Blackswan focuses on residential-led mixed-use developments in the West Midlands region. Projects currently include The Lampworks, a 124 home build-to-rent apartment scheme and The Gothic, an ambitious reanimation of listed and heritage buildings which will create a new residential and leisure destination. Both developments are located on the edge of Birmingham City Centre, in the Jewellery Quarter.

Blackswan Property was founded by Marcus Hawley in 2009 in order to develop well-designed homes in places where real people want to live their lives with a sense of community. The company sale seeks to ensure that this vision can be brought to life by combining Blackswan's local market knowledge and expertise with Cordia's experience in the delivery of large-scale residential projects across Europe for more than 15 years.

"2020 has clearly been a challenging year for everyone, but we are very happy to bring some positive news to the region with this deal, especially in terms of the number of homes we will now be able to build and the number of jobs we will create both in our team at Blackswan, on our construction sites and eventually in our commercial spaces," said Marcus Hawley.

About Blackswan Property

As an ambitious Birmingham-based real estate development business, Blackswan Property are placemakers who seek to combine innovative and aspirational design practices with the benefits of scale and familiarity to create unique buildings and places in and around Birmingham. Blackswan Property has a pipeline of approximately £550 million in GDV, comprising 1,800 homes, as well as 360,000 sq.ft space for commercial uses across the West Midlands and is actively looking for new sites across the region.

About Cordia

Cordia is one of the largest residential real estate development and investment groups in the Central and Eastern European region with a strong and well-known brand and presence in the mid- and mid-to-high segments of the for-sale market in Hungary, Poland, Spain and Romania and investments in Germany. Cordia Group is a proud bearer of multiple international awards, including: "ULI Global Awards for Excellence" from ULI, "Best Mixed Use Project in Europe" International Property Awards, Bloomberg TV, The New York Times, "Best Purpose Built Project Worldwide" by International Real Estate Federation (FIABCI)".

About CBRE

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