

## **Top German property developer teams up with UK hedge fund to bring a new future to history**

In 2014 Dolphin Trust successfully expanded its operations worldwide and in doing so has attracted interest from some of the larger investment companies to our specialist activities.

London-based hedge fund Chenavari Investment Managers recently completed its first investment with Dolphin Trust on a German listed building project. Chenavari in December had successfully exited from their initial investment on a major project in Mainz called Canisius Carree with a gross development value of €42m. It was of particular appeal to Chenavari, being a large project with a specialist sponsor and a strong track record. Dolphin Trust is established as a leader in listed building renovation because of its extensive track record of previously completed projects.

The transaction is a great outcome for both Dolphin Trust and Chenavari. The UK investor's involvement in a Dolphin investment cements that, in the alternative investment sector, we are up at the top of the game and becoming more established in the institutional market – and of course that we have an exceptional product. Chenavari is a market leader in property investments, and one of London's top hedge funds. Our team is delighted to be recognised by this prestigious firm as an investment partner. It is a major coup for us. Sam Mellor, who is a Partner at Chenavari added that his London team is also delighted to have partnered with Dolphin Trust on the redevelopment of Canisius Carree into quality residential apartments. "The transaction was de-risked through substantial pre-sales, the sub-market was very strong with substantial demand and a low supply of housing, and Dolphin Trust delivered on their business plan."

Canisius Carree was an appealing investment as it is a large scale project in an area of Mainz that desperately needs more residential housing. Dolphin Trust acquired the building in 2013 after it had sat derelict for over a decade. It was formerly used as a barracks for various armies since its construction in 1936, and our team at Dolphin Trust put our experience and our skills into operation to ensure we kept its history alive while expertly restoring it to its former glory.

Once construction is completed it will be a large property offering 113 luxury apartments as well as substantial outdoor communal areas and parking spaces. Canisius Carree was bought with investment capital, and refurbishment and redevelopment only began in late 2014 after all apartments had been sold off-plan.

Previously trading as Dolphin Capital, Dolphin Trust was founded in 2008, uniting a group of companies that had worked together for over 25 years. Since then it has developed a very high reputation as a leader in the re-development of historic listed buildings in Germany. In the second half of 2014, the then Dolphin Capital and associated partners made the decision to rebrand as Dolphin Trust. With continuing international expansion and global success, trademark protection of the company's name was needed for a defined brand identity and to allow for further growth within the group.

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