

# Argent, Related Form New JV Company

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By Keith Loria, Contributing Editor

Related Cos. and Argent have formed Argent Related, which will capitalize on the U.S. and U.K. firms' expertise and track record of significant urban placemaking in the development of all future projects in London and throughout the U.K.

"We have a broad range of skills and products, which we believe are relevant for Greater London, for example our leading luxury rentals platform and our mixed-use development capabilities," Kenneth Wong, Related's COO & director of international development and joint CEO of Argent Related, told *Commercial Property Executive*. "But we believe real estate is an intensely local business, and we will be most successful working in conjunction with local experts. Argent's commitment to great placemaking and their experience working on city-scale, mixed-use developments in the U.K., is unequalled, making them the ideal partner for Related."



Kenneth Wong, Related Cos.

David Partridge, Argent's managing partner, is serving as the new entity's co-CEO.

Related has been looking for a partner for a while and had met with numerous developers of different sizes, ages and profiles, before being introduced to Argent last year.

"I was immediately very impressed with everything about them—the way they thought, the culture they had created, and of course the incredible accomplishment that is King's Cross," Wong said. "Argent felt like a perfect fit right from the beginning. We were each approached and encouraged to bid on Brent Cross South, but when the time came to decide, David and I both felt it was the ideal opportunity to approach jointly and collaboratively."

The joint-venture company will target schemes, which include the delivery of high-quality, intelligently designed, mixed-use and residential developments.

“Last week we were the recommended winner of the Brent Cross South development. It is a 10+ million-square-foot Town Center development in North London,” Wong added. “That is a giant opportunity, which will be a top priority for us. Being builders, we do have several other initiatives underway and expect to make additional announcements in the near term.”

According to Wong, while the London property sector is currently awash in capital for all kinds of deals and projects, what the city really needs is skills and solutions, and for that reason, the partnership made sense.

“Money is an important ingredient but by itself it doesn’t solve problems,” he said. “We and Argent have all the skills and a range of solutions, from creating attractive new destinations in overlooked locations, to building over rail tracks, to curating great retail and restaurants, to a range of housing offerings, affordable to luxury, to buy or to rent.”

Pre-existing development arrangements and investments on both sides, including Argent’s on-going role in building out King’s Cross, and managing the development of Paradise Circus in Birmingham and Airport City in Manchester, will be unaffected by the new joint venture.

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