

DELANCEY ACQUIRES CARDIFF CITY CENTRE OFFICE BUILDING FOR 13 MILLION

1 APRIL 2020

UK-focused property investment, development and asset management advisory company Delancey, has today announced the acquisition of a c. 39,000 sq ft Grade A office asset in Cardiff for £13 million, reflecting a net initial yield of 6.25%.

Acquired on behalf of a private client, the asset is a newly refurbished BREEAM Very Good (certified standards) office building is spread across six floors with secure storage for 40 bicycles and a gated parking area for 26 vehicles. The office is let to a diverse range of occupiers including Monzo Bank, Savills, St James's Place and Welsh Power and has a WAULT of 6.6. years.

Located on Kingsway, overlooking Cardiff Castle, the asset has good access to strong transport links with both Cardiff Central Railway station and Cardiff Queen Street station within a ten minute walk. The building benefits from also its close proximity to the Cardiff Castle Quarter, an independent retail destination with a wide range of retail, leisure and f&b offerings.

John Kehoe, Investment Director of Delancey commented: *"We are happy to have secured this asset on behalf of our client. We are confident the acquisition will continue to provide a diverse, resilient income stream that meets with their investment objectives. We look forward to sourcing and securing further attractive investment opportunities on behalf of this mandate."*

Avison Young acted on behalf of Delancey's private client and JLL acted on behalf of the vendor, Ardstone on behalf of CBREG.



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Notes to Editors

About Delancey

Delancey is a specialist real estate investment, development, and advisory company whose activities encompass retail, residential, logistics and commercial real estate across London and the UK. Collaborating on a wide range of assets, partners and clients, Delancey is recognised for its innovative and diverse approach to creating long term value from real estate. Delancey also advises clients on appropriate capital structures, financing and provides asset management and development services. Delancey has a diverse portfolio of retail, residential, office and corporate assets across London and the UK, including the Alpha Plus schools group and the Elephant & Castle Shopping Centre in Southwark.

Delancey is also a pioneer in the private rented sector and has spent much of the last few years bringing the legacy of the London 2012 Olympics to life; it is delivering over 3,000 homes for rent at the multi-award winning neighbourhood East Village, the former London 2012 Athletes Village in Newham. More recently, the joint venture acquisition of the Earls Court development site was completed in Dec 2019. This iconic landmark, which sits within the boroughs of Kensington & Chelsea and Hammersmith & Fulham and comprises London's largest cleared Zone 1 development site. Delancey will lead the regeneration of this critically important London location, which has the potential to be a world class scheme, showcasing the best in sustainable, community focussed and environmentally enhanced design.

For further information visit delancey.com



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