

MINERVA SELLS ST BOTOLPH BUILDING IN £464 MILLION TRANSACTION

27 NOVEMBER 2013

Minerva, the property investment and development group acquired by clients of Ares Management LLC and Delancey in 2011, has sold its long leasehold interest in the St Botolph Building, London EC3, for a headline price of £464 million, prior to allowing for unexpired rent free periods.

The St Botolph Building, which was 55% vacant at the time of the Minerva acquisition, is now fully let after Jardine Lloyd Thompson plc recently signed a 25 year lease and joined Lockton and Clyde and Co in the building.

Located on a prominent island site in EC3, the building was designed by internationally renowned architects Grimshaw and provides 560,000 sq ft of high specification space arranged around a feature atrium incorporating an innovative lift system with two lift cars per shaft.

Paul Goswell, Managing Director of Delancey said: *“The Minerva acquisition was founded on our confidence that the City office market would recover and we are delighted that this has manifested itself in a successful letting and sale.”*

Wilson Lamont, a Partner in the Real Estate Group of Ares Management LLC, added, *“This transaction represents the first significant sale from the Minerva portfolio and is an important milestone in the successful implementation of the business plan for the Minerva group.”*

Knight Frank and CBRE acted on behalf of Minerva. CBRE acted on behalf of Deka.



For further information,
please contact:

Dido Laurimore/Jamie Robertson
FTI Consulting
Tel: +44 (0)20 3727 1000

Katharine Walsh
Head of Communications
Delancey
Tel: +44 (0)20 7448 1461

Notes to Editors

About Minerva

Minerva Limited, the property group specialising in real estate investment and development in the UK, is owned by Jupiter Properties 2011 UK Limited, a company owned by funds advised by ARES Capital Management and clients advised by Delancey Real Estate Asset Management Limited (“Delancey”).



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