



FROM: TISHMAN SPEYER

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TISHMAN SPEYER COMPLETES ACQUISITION OF LONDON OFFICE BUILDING

London, June XX, 2015 - Tishman Speyer, one of the world's leading developers, owners, operators and asset managers of first-class real estate, today announced it has completed the acquisition of 100 New Oxford Street, WC1, a 105,000-square-foot office and retail building in London.

The property was acquired from Hermes Investment Management, the £30.1 billion manager focused on delivering superior, sustainable, risk adjusted returns to its clients – responsibly, and Canada Pension Plan Investment Board (CPPIB) London joint venture. It represents Tishman Speyer's third central London acquisition in the past year, following the 2014 purchases of the Sainsbury's headquarters at 33 Holborn and The Point office building in Paddington.

100 New Oxford Street includes six floors of modern office space and ground level retail. It enjoys a prominent location near the Centre Point redevelopment project and is surrounded by the strong Covent Garden, Holborn, Bloomsbury and Soho submarkets. The property is close to the Tottenham Court Road underground station, which will feature Crossrail access by 2018, and is expected to deliver around 200 million passengers each year, providing a 10% increase to rail capacity in the capital and significantly reducing the travel times

Agreement was made to acquire the property in December 2014 when the building was 50 per cent let, with the remaining space undergoing an extensive refurbishment. Since then all parties have worked together to secure two new tenants to date. U.S.-based gourmet burger outlet Shake Shack will open its third London location, and an office lease with a shipping broker also has been signed. All of the remaining vacant space in the property is now under offer.

Dan Nicholson, who heads Tishman Speyer's UK platform, added, "This is an excellent addition to our London portfolio. In addition to enjoying a prime location, the recent renovations have made it extremely desirable to potential tenants, as evidenced by the strong leasing activity."

Chris Taylor, Chief Executive, Hermes Real Estate, said, "The sale of 100 New Oxford Street follows an intensive period of asset management, which has successfully repositioned this building on behalf of our joint venture partners. As a result we are actively looking to redeploy capital into further significant value add asset opportunities across the capital."

Keith Williams from Fineman Ross represented Tishman Speyer in the transaction.