

OFFICE MARKET

Our Sector Expertise



Keeping up with the demanding change of the office sector

The offices sector is evolving at a rapid pace. The UK's future in Europe, combined with technological advances and the changing demands of occupiers responding to flexible working requirements of employees and innovation, is creating new challenges and opportunities for those involved in the sector.

Whether you are an investor, developer, occupier or funder, our offices team has the right expertise to help you to navigate through the challenges and to take advantage of the opportunities that are presented in the current market.

We have a proven track record of advising investors, developers, occupiers and funders, established through acting on market leading transactions. We combine our legal expertise and sector knowledge to deliver commercial and innovative solutions to meet and exceed our clients' expectations.

Our expertise includes advising on:

- ▶ the structuring of investments
- ▶ occupier strategy
- ▶ broader real estate and funding advice
- ▶ the development and funding of schemes
- ▶ tax, planning and environmental aspects

Experience

Our experience in this sector includes advising:

- ▶ **The Co-operative Group** on its £800million joint venture with Hermes Real Estate to deliver the UK's biggest regional redevelopment project, the NOMA scheme at 1 Angel Square, Manchester. As sole legal advisers, our role included advising on the structuring of the joint venture, all property aspects including the contribution of the properties to the joint venture and the operating, funding and governance mechanics applying to future developments. The iconic new 350,000 square feet building which cost £105 million to construct is one of the most sustainable large buildings in Europe. The development was subsequently sold to RREEF Estates, the property investment arm of DB and Ginko Tree Investments
- ▶ **Bruntwood**
 - ▶ on the disposal of City Tower, a 615,000 sq ft foot office tower located in Piccadilly Manchester, to Schrodgers for c £132million. As well advising on the disposal, we advised and structured various leasebacks over void space and a property management agreement as Bruntwood retained a management function in respect of the tower
 - ▶ on the sale of Overseas House in Manchester City Centre to Credit Suisse. We are also advising Bruntwood on their on-going role in managing the

redevelopment of the building, which will become a hub for creative city centre working and will provide a contemporary workplace for occupiers

- ▶ **Allianz Global Investors Europe AG** in connection with its relocation from its existing UK offices at Bishopsgate London into its new UK Headquarters at Broadgate Estate's new tower at 199 Bishopsgate, London. This transaction involved dealing with the surrender of Allianz's existing lease within the existing Broadgate development; entering into an agreement for new lease conditional upon completion of Landlord's works; tax advice regarding VAT and capital allowances and the tax impact of inducements; and construction advice regarding the package of construction protection offered by the Landlord and advice in connection with the fitting out of the new premises
- ▶ a **Malaysian Pension Fund** on the acquisition and subsequent sale of 151 Buckingham Palace Road, London. The transaction was coordinated with the timing of the buyer's acquisition of the adjoining building known as 123 Buckingham Palace Road, having a combined transaction value of circa £500million
- ▶ **Aberdeen Asset Management** on the leasehold sale of 110 Park Street, Mayfair to Singaporean investor HB Mayfair Pte Ltd and Ho Bee Land Limited for circa £45million. 28,000 sq ft of Grade A office space
- ▶ **Hines UK Limited** (acting on behalf of the German Doctors Pension Fund) on the acquisition of a Luxembourg SPV holding the office block known as 60 Holborn for circa £215million
- ▶ **Angelo Gordon** on the establishment of a joint venture (through a UK limited partnership) to acquire, develop and subsequently dispose of the office block known as Asia House, 33 Lime Street, London
- ▶ **numerous lenders and borrowers** in connection with the financing of acquisitions, developments and/or refinancing of a variety of different including central London, business parks, conversions and purpose built office accommodation
- ▶ **TSB Bank plc** on the acquisition of its newly refurbished Regional Headquarters comprising 63,500 sq ft at Keypoint, Almondsbury, Bristol, such offices being acquired to service the south west and west markets and to relocate the Bank's existing back-office function to the region
- ▶ **WeWork** in connection with (a) a pre-let agreement of all of the office space within a major new development at 15 Bishopsgate, London, and (b) a pre-let agreement in respect of the whole of refurbished premises at 1 Mark Lane in Shoreditch. Both transactions have closed within the last 6 months and as a result of our work with WeWork we have been retained on a number of additional transactions on other sites
- ▶ **Criterion Capital** on its circa £945million refinance of its property portfolio which comprised various central London trophy assets including The Criterion Building, Piccadilly, being the London headquarters of global consultancy group McKinsey & Company
- ▶ **Lloyds Bank plc** in connection with its letting of 72,000 sq ft of office space within 125 London Wall, London, including advice in connection with options for additional floors and advice in connection with the Landlord's structural and Tenant's fitting-out works
- ▶ **HB Reavis** on its acquisition of 61 Southwark Street, London for £44million from Aberdeen Asset Management. We are currently advising HB Reavis on the substantial redevelopment of this site which is to create circa 80,000 sq ft of Grade A office space
- ▶ **Muse Developments** on the establishment and continued operation of the WARP4 Limited Partnership with Igloo and WARP4 on its participation with British Waterways to form ISIS Waterside Regeneration LP, a limited partnership that is delivering 8 million sq ft of mixed-use space including offices with an end value of over £1.4billion
- ▶ **Grosvenor London Office Fund** on the structured disposal of an office block known as 40 Grosvenor Place for c. £115million
- ▶ **Peel** in relation to the development and construction of the £500million MediaCityUK including the pre-lets to BBC and ITV, lettings to retail and office users and the sale of a 50% stake in the scheme to Legal & General
- ▶ **Ask Real Estate** on the disposal of Number One First Street (a fully let office building forming part of the First Street estate). Number One was sold by way of an asset disposal but as part of a larger land deal (by way of share sale) of the whole estate (comprising office building, hotel, car park, retail) for an undisclosed sum. The land deal for the office building known as Number One First Street (let to Auto Trader, Ford Credit (both of which we did the lettings for), Jacobs, Amaze and Gazprom) was disposed of by way of a long lease
- ▶ **British Land**
 - ▶ on all Real Estate aspects of their Broadgate and Leadenhall Building office campuses, including most recently on the 530,000 sq ft office led redevelopment of their 100 Liverpool Street site
 - ▶ on 8 office portfolio comprising a number of multi-let office schemes across the West End and our first significant instruction was the sale of a multi-let mixed use scheme at Ebury Gate, Grosvenor Street to Grosvenor Properties. The Property was head office for Premier Oil and Hays Recruitment with a restaurant unit on the ground floor and an adjoining residential block. The disposal price was £34.052million
- ▶ **Shell** on their circa 210,000 sq ft new global headquarters building adjoining the Shell Centre Tower on London's Southbank
- ▶ **78 Cannon Street LP**, a Hines led joint venture with Network Rail and London Underground, on the landmark 400,000 sq ft office development, Cannon Place, which also incorporated the re-development of Cannon Street station
- ▶ **The Crown Estate** on the development and letting on its Regent Street portfolio including 10 New Burlington Street, 1 New Burlington Place and 7 Air Street developments which included pre-lets to major occupiers such as Ares, Centerbridge and Accel
- ▶ **Battersea Power Station Development Company Limited** on all office lettings including across Phases 1-3 of the redevelopment of the Battersea Power Station development site including the pre-let of c500,000 sq ft of office space within the Power Station to Apple for its new London headquarters.

Their commerciality is based on many years of knowing us and the industry. They are an extension of our own business. Chambers UK

Who to contact

For more information, please check out our sector website: www.addleshawgoddard.com/en/sectors/real-estate/ and follow us on Twitter [@RealEstate_AG](https://twitter.com/RealEstate_AG).

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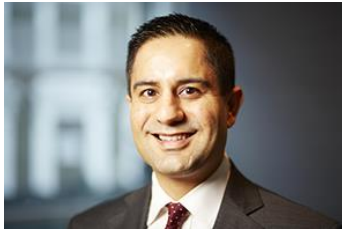
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