

23 January 2017

Orchard Street acquires The Cornerhouse, Nottingham from Land Securities for £65m

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed the acquisition of The Cornerhouse, Nottingham from Land Securities Group PLC for £65 million. The asset was acquired on behalf of St James's Place UK PLC.

The only purpose-built leisure scheme in Nottingham, the 201,000 sq ft Cornerhouse is anchored by a 14-screen Cineworld as well as providing 11 restaurants, two bars, a nightclub and a casino. Key food and beverage tenants include Nandos, Wagamama and TGI Fridays whilst nightlife is provided by Revolution, the Slug and Lettuce and Genting Casinos amongst others. Its central location means that the asset benefits from a steady flow of visitors from nearby universities, shopping facilities at Victoria Centre and Upper Parliament Street and local theatres, attracted by The Cornerhouse's offering that provides for both day and night time leisure pursuits.

Barney Rowe, Partner at Orchard Street, commented: "The Cornerhouse is a strong leisure asset with an impressive line-up of tenants, located in a city centre that is underpinned by strong demographic trends including urbanisation and a flourishing university population. We are very pleased to increase our exposure to this ever more popular subsector where we are confident we can extract value over the long-term.

Polly Troughton, Head of Portfolio, Leisure at Land Securities, said: "The sale of the Cornerhouse capitalises on the increased rental value we have created following our asset management strategy."

Orchard Street was advised by Savills and Land Securities by JLL.

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Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial, retail warehouses, offices and shopping centres. Orchard Street currently has assets under management totalling £5 billion.

Land Securities

Land Securities is the UK's largest listed commercial real estate company. Our £14.4 billion portfolio totals 23.6 million sq ft and includes some of London's most desirable office buildings and the UK's most successful shopping and leisure destinations.

In London, we own and manage a portfolio totalling more than £8.2 billion. Our relentless customer focus delivers vibrant working environments, both in our developments and through thoughtful asset management, which resonate strongly with businesses looking to attract and retain top talent. In the City, our 1.7 million sq ft of real estate includes the award-winning New Ludgate scheme, and the landmark 20 Fenchurch Street. In the West End, our expertise in placemaking and public realm has seen the transformation of Victoria, SW1 into a vibrant destination that is attracting global businesses and visitors alike.

In Retail, our commitment to creating an outstanding consumer experience, combined with the strength and resilience of our 17.5 million sq ft of assets, means we provide the space where consumers want to shop and retailers want to be, both now and in the future. Our focus on collaborating with our retailers and anticipating consumer needs not only delivers an unrivalled experience for our customers, but our footfall and sales figures consistently outperform the industry benchmarks.

Whether in offices or retail, sustainability is key to everything we do. For us, being a sustainable business means ensuring Land Securities remains healthy and successful for years to come. To achieve this we need the support of our customers, communities and partners. That's why we lead the way on sustainability in the UK listed real estate sector by focusing on three key areas: creating jobs and opportunities through our award-winning Community Employment Strategy, which has over 800 disadvantaged people into employment since 2011; efficient use of natural resources; and sustainable design and innovation.

Land Securities delivers value for our shareholders, great space for our customers and positive change for our communities.