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**ORCHARD STREET INVESTMENT MANAGEMENT**

**Orchard Street acquires St Andrews House and Radio House, St Andrews Street Cambridge**

Orchard Street Investment Management LLP (Orchard Street), the specialist commercial property investment manager, announces that it has completed the acquisition of St Andrews House and Radio House in Cambridge from AXA Real Estate for £15.15 million, reflecting a net initial yield of 8.2%. The acquisition was made on behalf of St James's Place property funds.

Andrew House, a purpose built three storey office building completed in 2001, provides 40,716 sq ft of Grade A accommodation. The building is currently let to six occupiers with average passing rents of approx. £17.80 per sq ft. Radio House is an attractive two storey office/research and development building totalling 41,737 sq ft let to Sepura Plc until April 2017. Passing rent is around £15.00 per sq ft.

Commenting on the acquisition Chris Bartram, Chairman at Orchard Street, said, "Located in the heart of Cambridge's thriving economic area, St Andrews House and Radio House are excellent additions to the St James's Place property portfolios. This multi let investment provides diversity of income with solid growth potential and multiple asset management initiatives."

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**For more information, please contact:**

Barney Rowe  
Orchard Street Investment Management  
020 7494 8860  
browe@orchard-street.co.uk

James Verstringhe/Amy Walker  
Tavistock Communications  
020 7920 3150  
awalker@tavistock.co.uk

**Notes to Editors**

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 £2.5 billion.