

30 July 2018

### **Orchard Street acquires prime Clerkenwell building for £18.5 million**

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed the acquisition of 80 Clerkenwell Road, London EC1 for £18.5 million. The acquisition was made on behalf of a pension fund client from DTZ Investors.

The multi-let warehouse-style property was redeveloped in 2017 and comprises 12,387 sq ft of Grade A floor space with exposed services throughout, a new fifth floor roof terrace offering uninterrupted views across the City of London, and new bike storage and showering facilities. Occupying a prominent corner position at the junction of Clerkenwell Road and St. John Street, the asset benefits from a highly visible boutique showroom, whilst the upper floors comprise modern office accommodation fully-let to four tenants. The property has a WAULT of 8.4 years and the office passing rent equates to £70.00 per sq ft, reflecting its prime nature.

The building is situated in the heart of Clerkenwell, an established submarket boasting an impressive range of occupiers from London's creative and tech sectors. The eclectic mix of local businesses is complemented by a vibrant bar and restaurant scene, with a number of trend-setting restaurants drawing a cosmopolitan crowd. Already benefiting from excellent transport links, the imminent arrival of Crossrail (the Elizabeth Line) at Farringdon Station, just 320 metres from the property, adds to the asset's long-term appeal.

**Barney Rowe, Partner at Orchard Street, commented:** "We are firm believers in the long-term strength of Clerkenwell and consider this best-in-class asset to be an excellent addition to our portfolio. The local area is a well-established hub of activity which is already well-connected and is set to become even more so with the imminent arrival of Crossrail, further increasing its appeal to a broad range of occupiers".

Orchard Street was advised by CBRE on the transaction, while DTZ Investors was advised by Colliers International.

**-Ends-**

**For more information:**

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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, with assets under management in excess of £4 billion. 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.