

21 January 2019

Orchard Street acquires The Brinell Building in Brighton for £39 million

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has exchanged contracts with developer and contractor McAleer & Rushe to purchase The Brinell Building in Brighton on behalf of St James's Place Property Unit Trust for £39 million, reflecting a net initial yield of 4.75%.

The Brinell Building which is currently under construction and due to complete in Q2 2019 is in a prime location approximately 100 metres east of Brighton station. The building will comprise c. 65,250 sq ft of Grade A office accommodation across seven floors, with a top floor roof terrace and a BREEAM rating of 'Excellent'. The property is fully pre-let to three tenants including Unity Technologies, Diversified and Dehns and achieved record rents for the city in the region of £32.00 per sq ft. All of the leases are for a minimum of 10 years.

Tom Chadwick, Partner at Orchard Street, added: "The Brinell Building is a prime addition to the portfolio and upon completion of the development the property will present a fantastic Grade A office. We are very confident in the prospects for the Brighton office market given the extremely favourably supply demand conditions as illustrated by the 100% pre-let nature of the building."

Orchard Street Investment Management was advised by JLL.

-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, hotels, retail warehouses and offices.