



**Landsec**

## Press release

<b>Title</b>	<b>Landsec sells 7 Soho Square for £78 million to Hines Pan-European Core Fund</b>
<b>From</b>	Landsec
<b>Date</b>	23.09.20

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Landsec and international real estate firm Hines announce the exchange of contracts on the sale of 7 Soho Square for a total consideration of £78m, reflecting strong demand for high quality office and mixed-use space in central London.

The sale to the Hines Pan-European Core Fund (HECF) is expected to complete in mid-October. The sale price reflects a 4% yield.

7 Soho Square comprises c.62,000 sq ft of mostly office, plus ancillary retail and other accommodation arranged over basement, ground and six upper floors, with reconfiguration and reversionary potential. The property is located in one of the most vibrant and popular areas of the West End and benefits from excellent transport access.

The building is fully let, with Trip Advisor, the world's largest travel platform occupying the majority of the office space, and planning consultancy Barton Willmore the other office tenant. The retail element on the basement and ground floor is let to Tesco.

Marcus Geddes, Head of Property, Landsec, said:

*"Soho Square has delivered strong returns during our ownership. This sale crystallises value that the team has created and is in line with Landsec's strategy of recycling capital into our development pipeline."*

Peter Epping, Senior Managing Director at Hines and Fund Manager for HECF, said:

*"Soho Square is an iconic landmark and positioned directly opposite the new Tottenham Court Road Elizabeth Line station entrance, it's one of the West End's most sought after destinations. Alongside its pinpoint location, the property presents a rare opportunity to over time leverage our value enhancement approach and create workspace that caters to a new generation of office occupiers in the post-Covid environment."*

This is third signature acquisition Hines has made in the central London market this year, closely following the purchase of a mixed-use retail and office scheme on the corner of Oxford Street and Bond Street, and the Grain House consented office scheme in Covent Garden.



Landsec was represented by Knight Frank LLP and CMS Legal.

Hines was represented by JLL and Ashurst.

## **Ends**

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### **Hines**

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 225 cities in 25 countries. Hines has approximately \$144.1 billion of assets under management, including \$75.5 billion for which Hines serves as an investment manager, including non-real estate assets, and \$68.6 billion for which Hines provides third-party property-level services. The firm has 165 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,426 properties, totalling 472 million square feet. The firm's current property and asset management portfolio includes 576 properties, representing over 246 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organisations in the world.

Since entering Europe in 1991, Hines has grown its European platform to include offices in 16 cities as well as a presence in 55 cities in 13 countries, with €22.7 billion of assets under management, including €19.8 billion for which Hines serves as an investment manager and €2.9 billion for which Hines provides third-party property-level services, in Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Spain and the United Kingdom.

Visit [www.hines.com](http://www.hines.com) for more information.

### **About Landsec**

At Landsec, we believe great places are for people to experience and are made with the experience of great people.

As one of the largest real estate companies in Europe, our £12.8 billion portfolio spans 24 million sq ft (as at 31 March 2020) of well-connected, experience-led retail, leisure, workspace and residential hubs, with a growing focus on London. From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria, to the creation of retail destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

We aim to lead our industry in critical long-term issues – from diversity and community employment, to carbon reduction and climate resilience. We deliver value for our shareholders, great experiences for our customers and positive change for our communities. At Landsec, everything is experience.

Find out more at [landsec.com](http://landsec.com)



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