



Landsec

Press release

Title Landsec agrees sale of Harbour Exchange for £196.5m
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Landsec is pleased to announce the sale of 6-9 Harbour Exchange, London E14 to Blackstone European Property Income Fund (BEPIF) for £196.5m, in a transaction that underlines strong investor demand for high quality income in central London. The sale price reflects a net initial yield of 3.99%.

The disposal is in line with Landsec's strategy set out in October 2020, which identified a future growth strategy focused on three key areas: Central London offices; major retail destinations; and urban mixed-use neighbourhoods in London and other major regional cities.

The goal of this strategy is to accelerate growth through recycling capital into higher return opportunities and deliver for investors an attractive combination of income and growth driven returns.

The transaction is the latest in a number of steps Landsec has taken in recent months to support its growth strategy, including the purchase of a majority stake in MediaCity, the 37 acre media, digital and tech hub in Salford, Greater Manchester.

Marcus Geddes, Managing Director Central London at Landsec said: *"The sale of Harbour Exchange is very much aligned with our strategy. Through this disposal we are recycling capital into opportunities where we can bring to bear Landsec's skills and expertise to drive growth and returns for our investors."*

Harbour Exchange is located in the Docklands area of London, adjacent to Millwall Dock, directly to the south of Canary Wharf. The Property is in close proximity to South Quay and Crossharbour DLR stations, providing access to Central London. Harbour Exchange comprises of two adjoining re-purposed office buildings, originally constructed in 1989 with approximately 278,198 sq ft of datacentre and office accommodation. The space is let to Equinix (UK) Limited with an unexpired lease term of nearly 20 years.

The sale is unconditional, completion will take place before the end of the calendar year.

Ends



About Landsec

At Landsec, we build and invest in buildings, spaces and partnerships to create sustainable places, connect communities and realise potential. We are one of the largest real estate companies in Europe, with a £10.8 billion portfolio of retail, leisure, workspace and residential hubs. Landsec is shaping a better future by leading our industry on environmental and social sustainability while delivering value for our shareholders, great experiences for our guests and positive change for our communities.

Find out more at landsec.com

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About BEPIF

BEPIF is a perpetual-life vehicle that provides income-focused individual investors access to institutional quality real estate.

Find out more at bepif.com