

PRESS RELEASE - City Keys acquired for £15.8M

Property Type : Single Let Offices
Holding Company : Cheldon Estates Ltd
Purchase Date :

City Keys, 110-114 Middlesex Street, London E1 has been bought by clients of Capital Trust Ltd for £15.8m.

City Keys is let to AMEC, who are not in occupation, on three Leases with 12 sub-tenants. The three interconnecting buildings totalling 4,353m² (46,868sqft) were built in early 1990's to a very high specification and are located 1 minute from Liverpool Street Station, 100m's from the renowned "Broadgate" Development.

Capital Trust Ltd, Investment Advisors to Cheldon Estates Ltd, majority owned by Capital Property Limited Partnership, initiated and structured the deal. Nick Judd, Property Fund Manger of Capital Trust said, "this high quality asset combines defensive qualities with good growth and active asset management opportunities.

Esme Lowe, European Real Estate Director of Capital Trust comments "this acquisition takes Capital Property Limited Partnership to approx. 25% invested and underlines their continued confidence in the markets".

SaxonLaw acquired the investment for the purchaser at an initial yield of 6.31% and a reversionary yield of 9.2%.

Morgan Pepper acted for Scottish Amicable represented by Prudential.

For more information or further assistance please contact Esme Lowe or Nick Judd.

