

PRESS RELEASE - Acquisition of The Quadrangle, Cheltenham and Pincents Lane Theale, near Reading.

Property Type : Single Let Offices and Retail
Holding Company : KYE International Ltd
Purchase Dates : The Quadrangle, Imperial Square, Cheltenham - May 2004
Theale Cross, Pincents Lane, Theale - June 2004

The Quadrangle, Cheltenham and Pincents Lane, Theale have been acquired by clients of CapReal for a combined £15,433,000.

The Quadrangle, Cheltenham is an office building including ground floor retail comprising 5,603m² (60,320sqft plus 80 car spaces) let to The Royal Bank of Scotland PLC for approx. 13.5 years at an annual rent of £700,000 per annum. Theale Cross, Pincents Lane, Theale is a commercial office building with some ground floor warehousing of approx 3,100m² (33,373sqft) let to Sterling Fluid Systems (UK) Ltd with a guarantee from Godiva Ltd. The lease has approx 8.25 years remaining and the annual rent is £480,000 per annum.

Nick Judd, Partner CapReal, commented 'The Quadrangle, Cheltenham and Pincents Lane, Theale are complimentary single let properties having different income expiries and asset management opportunities. They were acquired by our clients and the combination will provide a good income and opportunities for capital growth'.

Esme Lowe, Partner CapReal, commented 'This takes Capital Property Limited Partnership, 75% shareholder, approx. 62% invested. Further investment opportunities under consideration should take the Fund to 70%+ invested'.

Andrew Mayer Tyser acted for Kye International Limited in respect of The Quadrangle, Cheltenham and CBRE in respect of the acquisition of Theale Cross, Pincents Lane.

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

PRESS RELEASE – Barnsbury International

