

24th March 2010

Farebrother sells its iconic Midtown office building

On behalf of Marldon, Farebrother has sold the building it occupies, 27 Bream's Buildings, Greystoke Place, EC4A, to Cicero Capital for £2.75m representing a net initial yield of 6.6%. The building comprises over 5,400 sq ft of offices let to Farebrother until 2016 and there are an additional ten residential units held on long leases.

The Grade II, Award-winning building, immediately opposite Delancey and Invista's Rolls Building which will soon become the World's largest courts complex, was completed in 1961 and occupied within just 10 months of starting construction by its architects Yorke, Rosenberg & Mardall. The building was refurbished in 2004. It is an early example of 'White Tile' architecture, championed by YRM - small, self-cleaning white tiles ranged vertically in a grid formation - and uniquely, has its own gated garden maintained by the City of London. The building won a RIBA London Architecture Bronze Medal in 1961.

Alistair Subba Row, Managing Partner and Head of Investment at Farebrother commented "Good Midtown assets are hard to come by. Now IPD has indexed Midtown properties separately as a self-contained market, not as part of the City or West End markets, owners are seeing Midtown assets perform well. Midtown yields are sure to harden further to below 6% during 2010."

The purchaser was unrepresented.

ENDS

Notes

Images of 27 Bream's Buildings are available upon request.

Farebrother

Farebrother are property advisers and chartered surveyors offering a full range of property services in the Centre of London, specialising in Midtown and Southbank. Founded in 1799, the Practice acts for funds, estates, property companies, occupiers and private individuals, including Scottish Widows, PRUPIM, The Governing Body of Rugby School and Delancey.

Midtown

The Midtown office market broadly extends to Euston Road in the North, the Thames in the South, Ludgate Circus in the East and Trafalgar Square in the West. Major occupiers include Goldman Sachs, Deloitte and Warner Bros. The proportion of occupiers from creative sectors; fashion, media, internet and IT has increased in recent years, with brands such as Grey London, McCann Erickson, Agent Provocateur and Ben Sherman relocating to Midtown.

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