

26th November 2009

First London Midtown IPD Investment Report to be published

Farebrother and IPD are to jointly publish Annual and Mid Year investment performance reports on the London Midtown market for the next three years. This is the first time that IPD Indexed Midtown properties – around 110 assets worth £1.55 bn – will have been segregated from statistics for direct investment comparison with City and West End offices in a bespoke report.

The first Farebrother IPD Midtown Investment Review Annual Report and Mid Year Bulletin will be published in May and September 2010 respectively, however, Mid Year data to June 2009 will be made available to Farebrother's clients in December. Aggregated total return, income return, capital growth and rental value results will be compared with City and West End markets.

Total Midtown office stock is now 35.0 m sq ft (compared with West End at 68.7 m sq ft and City at 74.2 m sq ft respectively) and has increased in size by 2.5 m sq ft in the last 10 years. 30 m sq ft of space has been taken-up over the same period, 480,000 sq ft in Q3 09. A self-sustaining market, Midtown-based occupiers currently account for 66% of take-up. Midtown take-up has out-performed City & West End markets in recent quarters.

Alistair Subba Row, Farebrother's Managing Partner, said "Midtown is well established now and we felt that it was high-time for it to be recognised and judged as such. The diversification of Midtown occupiers has helped sustain the market over the last few difficult years. Our partnership with such a credible organisation as IPD will provide valuable data from funds and listed property companies which will track Midtown's performance independently from City and West End markets. The Midtown area means different things to different people. If you can't measure it then you can't manage it. In consultation with IPD we were able to create a single market definition, and now, definitively report on it."

Rupert Nabarro, Chairman of IPD, said "Midtown properties come with their own unique characteristics; we at IPD can play a valuable role in highlighting those attributes from the depth of data contained within our databank. Furthermore, we are delighted to be partnering with one of the leading experts in this field, in Farebrother, to bring this bespoke analysis to the wider market."

ENDS

An image of Alistair Subba Row (Managing Partner, Farebrother) and Rupert Nabarro (Chairman, IPD) viewing Land Securities' New Street Square development in Midtown, is attached.

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, PRUPLM, The Governing Body of Rugby School and Delancey.

IPD

IPD is a global information business, dedicated to the objective measurement of commercial real estate performance. As the world's number one provider of real estate performance analysis for funds, investors, managers and occupiers, IPD offers a full range of services including research, reporting, benchmarking, conferences and indices. IPD operates in more than 20 countries including most of Europe, the US, Canada, South Africa, Australia, New Zealand and Japan. IPD's indices are the basis for the developing commercial property derivatives market, and the most authoritative measures of real estate returns worldwide. For further information visit www.ipd.com.

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, Lovells 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 Alexander McQueen relocating to Midtown.

For further information, contact David Perry T: 020 7855 3530, M: 0777 597 6802, E: dperry@farebrother.net