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International demand for Midtown trophy assets continues

Advised by Farebrother, Canadian pension fund real estate unit Oxford Properties, part of Ontario's Municipal Employees Retirement System, has successfully acquired a 50% stake in the 300,000 sq ft Midtown trophy office asset, MidCity Place, High Holborn, London, WC1, from an affiliate of U.S. private-equity firm Beacon Capital Partners LLC.

The deal follows other recent Midtown acquisitions including Chinese Estates' at River Court, 120 Fleet Street, EC4, for £280m and Malaysia's Employees Provident Fund at 65 Fleet Street, EC4, for £148m, amongst others.

Paul Brundage, Vice President at Oxford Properties commented "This acquisition is consistent with our European strategy to acquire large scale high quality assets. It allows Oxford to diversify our London portfolio with exposure to the Midtown market."

Alistair Subba Row, who lead the acquisition team at Farebrother said "A growing number of International investors are attracted by Midtown's strong rental growth prospects and diversity of well-financed occupiers. MidCity Place is a trophy Midtown asset. It's a great building, in a strategic, central location, with large floorplates that are already attractive to World-class occupiers such as AECOM, Towers Watson and Mitsubishi. Farebrother has been extensively involved in letting various parts of the building over the last 10 years and we believe that the building will continue to perform well, long into the future."

GM Real Estate advised Beacon Capital Partners.

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Farebrother

Farebrother is an established, multidisciplinary practice of property advisers and surveyors whose core business is to provide office and retail brokerage, investment, landlord & tenant and management services to occupiers, investors and developers in Central London. A private practice since 1799, three partners have become Lord Mayors of London. The Practice acts for funds, estates, property companies, occupiers and private individuals, including PRUPIM, CBI and City of London.

Midtown

The Midtown market broadly extends to Euston Road in the North, the Thames in the South, Farringdon Street/Road in the East and Trafalgar Square/Tottenham Court Road 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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