



## Stenham Acquires Prominent Properties in Mayfair, London

**15 September 2009:** Stenham, the property fund manager, today announced that it has completed the purchase of four properties in the heart of Mayfair in Central London.

The properties comprise 73, 74 and 75 Grosvenor Street, and 8 Bourdon Street. The £31.3 million purchase price reflects a net initial yield of 6.75% and a capital value of £724 per sq ft.

The three Grosvenor Street properties are interlinked buildings totaling 32,700 sq ft of space, occupied by Estee Lauder Cosmetics. The Bourdon Street property, just off Berkeley Square, totals 10,512 sq ft and is entirely occupied by Sothebys.

All four properties are located in Mayfair, which is widely regarded as one of the premier office, hotel, retail and residential locations in the world.

**Paul Arenson, Managing Director of Stenham Property** commented: 'The fundamental premise on which successful property investment is based is location and thereafter timing. We believe this portfolio represents an opportunity to acquire a portfolio of quality properties in a prime location at prices more than 50% below the highs of the last up-cycle, which ended in approximately mid 2007.'

**Andy Taylor, Head of UK Property**, added: 'We are delighted to have secured these prime assets on behalf of our investors. The quality of location, strength of covenant and underlying vacant possession value meant that the assets were of considerable interest to a wide variety of investors. We are very pleased to have completed our second acquisition from Grosvenor Estates in three months.'

Stenham recently launched its fourth UK Property fund. The fund's remit is to take advantage of the current weakness in the UK property market by acquiring property at discounted prices on an opportunistic basis.

Stenham's property arm currently has approximately £1.7 billion of assets under management of which approximately one third is located in the UK. Over the past three years, the company has focused more heavily on opportunities in Germany, Switzerland

and Japan. However, since the first quarter of 2009, it has turned its attention back to the UK.

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**[Photos of property available on request]**

## **NOTES TO EDITORS**

Stenham Property is a Property Fund Manager and is currently invested in over £1.7 billion of property assets spread across the UK, Germany, Switzerland and Japan. It has a successful track record of performance in acquiring and selling property investments.

Stenham Property is part of the Stenham Group, an independent investment management organisation which provides alternative investment products to private clients and institutions. The Stenham Group currently has approximately US\$ 5.1 billion under management, split between its property and asset management businesses, and operates from a network of global offices including the Channel Islands and the UK with offices in five other countries around the world.