



## Stenham Acquires Prominent UK Property

**6 May 2009:** Stenham, the global property fund manager, today announced that it has completed the purchase of 52 Grosvenor Gardens, a 93,601 sq ft leasehold mixed-use property in Victoria, London.

The £25 million purchase price reflects an equivalent yield of 9.44% and a capital value of £267 per sq ft. The property comprises retail on ground floor with eight floors of offices and is currently let to a range of occupiers.

52 Grosvenor Gardens is a prime building situated in Victoria, a key submarket within the west end of London. Traditionally, Victoria's tenant mix has been dominated by Government related occupiers. However, more recently it has attracted an array of private sector occupiers. The area benefits from a range of local amenities both within Victoria and Belgravia including theatres, royal parks, and a variety of award-winning restaurants and bars.

**Paul Arenson, Managing Director of Stenham Property commented:** 'As a consequence of the turmoil in the financial sector and downturn in the wider economy, we believe value is beginning to return to the UK commercial property sector.'

**Andy Taylor, Head of UK Property, added:** 'We are delighted to have secured this asset. The property presents a number of opportunities to grow income and enhance value through active asset management. The transaction demonstrates that there are now good buying opportunities for investors who have liquidity and are positioned to act quickly with lower reliance on high levels of gearing.'

Stenham Property currently has approximately £2 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, and since last year, has been turning its attention back to the UK.

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

## **NOTES TO EDITORS**

Stenham Property is a focused Property Fund Manager and is currently invested in over £2 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, which provides investment management services, and financial solutions and products to high net worth private clients and institutions. Stenham Group currently has approximately US\$ 4.9 billion under management, split between its property and asset management businesses. The Stenham Group operates from a network of global offices including the Channel Islands and the UK with offices in five other countries around the world.