Top stories from EGi

Investors will like Facebook HQ
Facebook's European HQ in Dublin is part of a €263.8m (£211.5m) portfolio of offices put up for sale by Ireland's National Asset Management Agency through CBRE and JLL. The Daniel Libeskind-designed 4 & 5 Grand Canal Square are offered individually at €102.2m and €113.8m respectively. They are part of the 365,000 sq ft Tara Collection comprising five Dublin buildings.

GVA boosts global team
GVA and Bilfinger Real Estate have hired directors of real estate in Australia and Canada to help entice overseas money to London. Nick Bourke and Ron Perlmutter will head cross-border teams in Melbourne and Toronto respectively. Bourke joins from DTZ where he was director of capital markets in Melbourne. Perlmutter was most recently a president at Kadamin Realty in Canada.

JLL director heads for CBRE
CBRE has hired Marianne Thomas as its new South East director. Thomas joins from JLL where she was director in the South East office agency team. She has acted for several major landlords, including Stanhope and Landid.

Westminster offices disappear
Westminster has lost commercial space equating to 78,000 jobs through change of use – largely residential conversions – according to a white paper from Westminster Property Association chairman Daniel Van Gelder.

Correction
In the 25 October issue of *EG* (p6) we stated that Bristol Q3 office take-up was 34,868 sq ft, meaning an absorption rate of 16.8 years at current levels of availability. This was an error. Q3 take-up, according to EGi research, was 140,282 sq ft, an absorption rate of 4.18 years. This new figure also means that take-up compared with Q3 last year has increased by 45.6%, rather than decreasing by 63.8% as stated.

Pinnacle owner turns to the regions

CHRIS BERKIN

The Saudi Arabian co-owner of the Pinnacle, EC2, is launching a £100m regional property venture on the eve of the Pinnacle site's sale.

Jeddah-based wealth manager Sedco Capital has committed £100m to invest in UK offices and industrial assets over the next 12 months through asset manager Palmer Capital.

After expected leveraging of 50-60% and pending the success of the venture, invested funds could expand to as much as £300m in the medium term as Sedco eyes recovering regional markets.

The sharia-compliant firm has seeded the venture with the £28.2m purchase of a 558,000 sq ft multi-let industrial estate in Milton Keynes.

It will continue to target high-yielding assets in the £20m-£50m range, predominantly outside London.

Sedco originated as a large family office but has since diversified into third-party fund management, and intends to capitalise as the UK property recovery spills out from London.

Its latest buy, the Blakelands industrial estate, was bought from clients of Cornerstone Real Estate Advisers at an 8% net initial yield. Tenants include Warburtons and Nikon, with a current void rate of around 15%.

The venture comes as Sedco, Wafra and Arab Investments are in advanced stages of selling the stalled 945ft Pinnacle development to a consortium led by Axa Real Estate Investment Management.

Palmer Capital director Rupert Sheldon said: "We are excited at the prospect of forming a relationship with such an established partner from the Middle East. Handpicking local markets throughout the UK through our established local platform should help ensure superior returns for the mandate over an extended period."

Palmer was selected as preferred manager in a process run by Townsend Group.

Strutt & Parker acted for the Sedco venture; JLL acted for Cornerstone.

KING'S CROSS SPECS FINAL PANCRAS BLOCK

Plans for the final speculative office-led building at Pancras Square, N1, have been submitted to Camden council. The 235,202 sq ft Eric Parry Architects-designed Four Pancras Square will comprise 10 floors of offices, a roof garden, retail on the ground floor, and 186 bicycle spaces. It will sit on the 67-acre site being developed by the Argent-led King's Cross Central Partnership and is the final building to come forward in development zone B. Subject to planning, the scheme is scheduled to complete in 2017.

University books into new West End block

The University of Westminster has bought an office block in London's Marylebone, bolstering its West End presence.

It has bought 19,500 sq ft office building 29 Marylebone Road, NW1, for around £25m in an off-market deal, according to West End sources.

The university could occupy the building from late 2015, when it becomes vacant.

The move will mean the university operates from more than six sites in the capital.

It is the latest London educational establishment to invest in its own premises. In August 2013, the London School of Economics purchased Cancer Research UK's London Research Institute, WC2, for around £75m, to develop as its Centre for Global Social Sciences.

The deal will mean the University of Westminster avoids hefty rental rises in the area. Colliers International has forecast that prime office rents in Marylebone could jump by 17.6% to £100 per sq ft by 2018.

Aitchison Raffety and VanHan advised the vendor Havana Developments; James Andrew International represented the buyer.