

Mansford prepares to offload £100m of regional property

Assets such as Cardiff's Millennium Plaza, Coventry's Skydome Arena and two retail parks go up for sale

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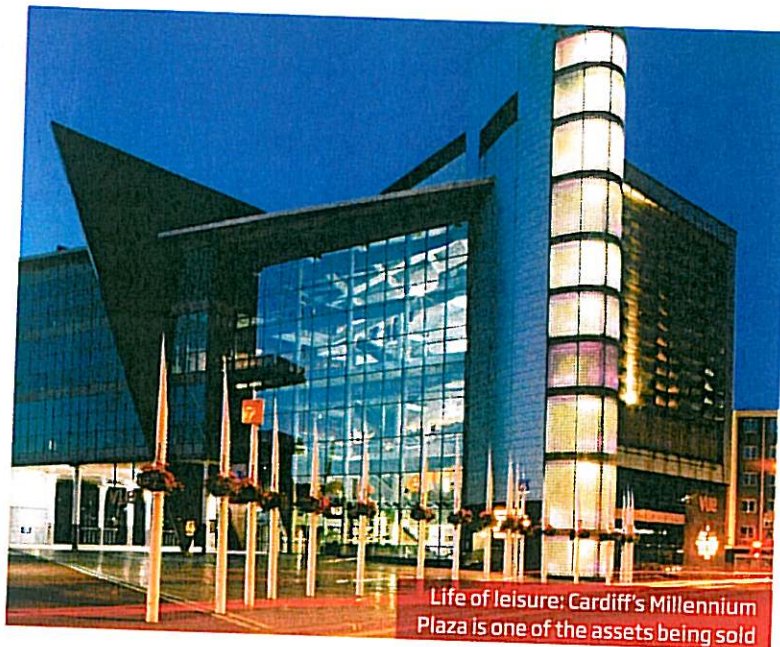
Private investment firm Mansford is selling £100m worth of retail, leisure and office assets throughout the country, including one of Cardiff's top leisure destinations.

The investor has appointed agents Morgan Williams to sell the six assets, which comprise two leisure centres, two offices and two retail concerns.

One of the leisure assets is the 100,000 sq ft Millennium Plaza in Cardiff, where Mansford has recently secured a 25-year lease with UK leisure business QLP for a new 100,000 sq ft leisure complex known as Cardiff Superbowl.

The building in the Welsh capital's centre was formerly known as Millennium Plaza.

Another leisure asset is the multipurpose Skydome arena in Coventry, which was last month given planning permission for a £2m



Life of leisure: Cardiff's Millennium Plaza is one of the assets being sold

facelift, including new canopies, walkways and an improved atrium. Mansford acquired the complex in

2011 when it was around 40% vacant and has since attracted new occupiers to the development,

including Harvester, Gentings, Pure Gym and Carters Bar & Grill.

The portfolio for sale also contains two retail parks in Northern Ireland understood to be Strabane Retail Park and Laharna Retail Park in Larne, which were once owned by businessman Peter Dolan, as well as two office buildings, one in Scotland and one in Jersey.

The asking price for the whole portfolio would equate to a yield of 6.75%.

In recent weeks, Mansford has also instructed agents at Michael Elliott and Hanover Green to sell the Phoenix Brewery offices in Notting Hill, west London, which is home to some of the UK's top fashion brands, for £22.5m. The asset is held in the same fund as the assets in the portfolio.

Mansford owns and manages around 3.5m sq ft of real estate with around 500 tenants.

All parties declined to comment.

Power for Pinnacle site unveiled

Plans for a tower at the Pinnacle site, known as 22 Bishopsgate - were unveiled for the first time this week. The proposed 1.4m sq ft building measures 278 metres and 62 storeys tall, metres lower than the previously agreed consent.

The top of the building will be a viewing gallery, which will have fitted lifts and sit alongside a three-storey restaurant and bar. The new design follows the acquisition of the site earlier this year by a consortium of international investors led by Real Estate, with Lipton Rogers as development partner.

Work stopped on the previous development of the site, which was given planning approval in 2007, with the foundations, basements and the ground up to level nine completed. The signs will be displayed as part of an exhibition before a new planning application this summer.



Looking up: the proposed tower will be 62 storeys high

Office firm chooses Cheapside

Serviced office company Business Environment has taken a further 13,374 sq ft on the sixth floor at 107 Cheapside, in the City.

The company already leases 19,600 sq ft of the second floor of the building, but aims to grow the business over the next five years and needs space to expand.

It is paying a rent of £48.50/sq ft,

and the lease is co-terminus with its existing lease, which expires in November 2025.

Around half of the company's 600,000 sq ft portfolio of serviced office space, comprising 12 centres, is located within the City of London.

The landlord was represented by Savills and Hall Kemp acted for Business Environment.

Bourne in Knightsbridge move

A serviced office company has taken a 17,000 sq ft floor at Lancer Asset Management's 1 Knightsbridge Green in west London.

Bourne Financial has leased the fifth floor in the building from the existing tenant, advertising agency J Walter Thompson, which sub-let the recently refurbished floor on a 10-year lease at a rent of £60/sq ft.

Bourne Financial already has one office at 30 Crown Place in the City of London.

Lancer, the Abu Dhabi royal family's investment vehicle, bought the 127,000 sq ft 1 Knightsbridge Green for around £185m in 2008 from Prudential.

James Andrew International advised J Walter Thompson.