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Great Ropemaker Partnership sells 160 Old Street, EC1, to J.P. Morgan

The Great Ropemaker Partnership (GRP), the 50:50 Joint Venture between Great Portland Estates plc (GPE) and Ropemaker Properties Ltd (the property nominee of the BP Pension Fund) announces that it has sold 160 Old Street, EC1 to a fund advised by J.P. Morgan Global Alternatives. The headline price of £181.50 million reflects a 5% premium to the March 2021 valuation.

The building was comprehensively refurbished by GRP completing in 2018 to provide 166,300 sq ft of high-quality accommodation arranged over lower ground, ground and eight upper floors. The office space is 70% let to Turner Broadcasting to 2034. The balance of the office and retail space is let to a variety of occupiers including Robert Bosch Limited, Pusher Limited and Sensat Surveying Limited together with a small amount of vacant space and some near-term asset management opportunities.

Jamie Binstock, Senior Portfolio Manager said: *“The sale of 160 Old Street concludes an exceptional development project for GRP. 160 Old Street remains one of the most technologically advanced buildings in London and will continue to provide a wonderful environment to both the office and retail occupiers. The sale is consistent with our strategy of recycling capital out of mature assets where we have created value.”*

Elliot Prosser, Head of UK Acquisitions said *“We are delighted to add this exceptional redevelopment to our expanding Central London office portfolio. As the office market transitions towards ‘greener’ buildings, we believe 160 Old Street is well placed to benefit from demand given its excellent ESG credentials and strong emphasis on building amenity. As the return to the office builds momentum, we continue to view London offices as attractively priced and will look to add further properties in the near term.”*

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Press Release



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