PRESS RELEASE

The Land Managers Acquires Prime Commercial Building in the Heart of London's West End

Deal marks TLM's continued investment into the United Kingdom

Singapore, 6 October 2022 – The Land Managers (TLM), the real estate investment division of the JL Family Office (JLFO), is pleased to announce the acquisition of a 972-year effective freehold office building, 6 Cavendish Place, in London, United Kingdom (UK) for GBP 18.6 million. The transaction is expected to be completed in 4Q of this year. The property will be asset managed by Highbridge Estates Limited (Highbridge Estates), a UK based asset manager who has over thirty years of experience in the Central London commercial office space. This deal marks TLM's continued investment into the UK.

The five-storey office building is located in the heart of London's West End, in prime Marylebone. It is strategically situated between the Harley Street Medical Area and Regent Street, an area renowned for strong tenant demand and limited office supply. The location offers excellent access to the West End's most dynamic villages; Mayfair, Marylebone, Fitzrovia and Soho, and is mere minutes' walk to Bond Street, Oxford Circus and Hanover Square stations, providing excellent connectivity to the rest of London.

The effective freehold property went through several rounds of redevelopments, most recently in 2020, to provide modern and high-quality work and meeting room spaces. Behind its period façade, the building delivers excellent specifications with 12,880 sq ft of efficient rectangular floor plates, substantial floor to ceiling heights with full height glazing to the rear and external terracing, and terrace amenity. The building is currently master leased to a national building construction company for another four years, offering secure and predictable cash flows.

This strategic acquisition presents significant value add and rental uplift potential in Marylebone. Located just west of Mayfair, Marylebone is one of the most prime office submarkets in Central London and commands one of the highest rents in the area. In this submarket, office demand exceeds supply, increasingly attributed to the growing trend of flight to quality. Prime rents remain stable largely due to the limited supply of good quality space and steady growth is expected over the next few years. Given the current market cycle, 6 Cavendish Place is well-positioned to capitalize on this strong forecasted rental growth potential.

Andy Lim, Group CEO of JLFO and Founder of TLM, said, “We are pleased to be able to work with Highbridge Estates to secure this prime office asset at an attractive entry price. 6 Cavendish Place is a landmark acquisition for TLM as it is our first direct acquisition in the UK, and a good testament to our deal sourcing capabilities. Despite the short term challenges the UK economy may face, we are confident that focusing on well-located prime commercial assets in London is a prudent strategy in this phase of the cycle. We are also optimistic that it will lay the foundation for more acquisitions to come, as we continue to seek opportunities to increase our presence in the market.”

Ettie Lewis, Director of Highbridge Estates said, “We are delighted to be investing with TLM as they make their first direct acquisition into the UK. 6 Cavendish Place is a rarely available high-quality asset that we believe offers attractive, stable growth prospects over both the short and longer term. London remains one of the world’s pre-eminent cities and we believe that this is an excellent quality asset that is well placed to deliver top-quality, environmentally conscious, office accommodation.”

The acquisition of 6 Cavendish Place is TLM’s third investment in the UK in the last 12 months. Earlier investments include partnerships with Savills Investment Management to invest in UK retail park assets and build-to-rent single and multifamily residential assets in October 2021 and August 2022 respectively.

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About The Land Managers

The Land Managers Holdings Pte. Ltd. (TLM) is an institutionally managed boutique real estate investment firm under the JL Family Office (JLFO), the investment holding group of companies founded by Asia Pacific real estate veteran, John Lim. Helmed by his son, Andy Lim, TLM forms the cornerstone of the JLFO real estate ecosystem, which strives to create long term value via strategic collaborations with other real estate players in the development and investment space.

With assets under management of approximately S$250m, TLM leverages its wide regional network and strong track record in real estate to invest in value-add and development opportunities in gateway cities globally, with a focus in Singapore, Greater China and Europe, across all asset classes.

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