



Press Release

25th November 2014

Ellandi & Development Securities sells Colston Tower

Colston Tower, an 89,000 sq ft office building & iconic feature of Bristol's sky line has been sold for £12.3 million.

The tower was acquired for £7.6 million by Ellandi & Development Securities in a joint venture off market deal in 2011 at an initial yield of 10.08%.

A rolling refurbishment programme since acquisition has seen improvements both inside & out to the value of £1.9 million. These improvements have bought a number of new occupiers to the scheme and increased headline rents from £9.50 psf to £14.50 over the period of ownership.

Colston Tower is Ellandi's only non-retail acquisition & the sale allows the shopping centre specialists to further develop their growing portfolio which currently consists of twelve schemes with one more due to complete shortly.

Mark Robinson, Investment Director of Ellandi said:

"We have executed and then exceeded our business plan for this investment. This year has been a big year for Ellandi with the company doubling in size in terms of assets & staff.

"The profitable sale of Colston Tower is a testament to the asset management principles, resources & expertise at Ellandi which can be applied across different sectors to achieve outstanding returns."

*** ENDS ***

Ellandi is the UK's only dedicated investment manager focused on community shopping centres with a portfolio comprising twelve schemes valued at approximately £325 million. Ellandi has joint venture relationships with major investors that include Tristan Capital Partners, Development Securities plc, Angelo Gordon and Rockspring PIM.

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