UK

Carlyle acquires 88 St Jame's Street from Crown Estate

The Crown Estate has concluded the sale of a new 250 year headlease for 88 St James's Street to The Carlyle Group, which has plans for a new prime London residential development at the property. The sale has been undertaken with the administrators for the previous headlease holder, Robert Harding and Carlton Siddle. Carlyle acquired the property through its third European real estate fund CEREP III.

88 St James's Street is a landmark Grade II listed residential and commercial period property on St James's Street, adjacent to St James's Palace and in one of London's most exclusive and world renowned districts. It currently comprises 40,000 sq ft of gross area including 11 residential apartments and 14,000 sq ft of commercial space.

The new owner will soon start work on a planning application to create a scheme to reconfigure the internal layout of the building and convert the property to high-end residential use.

The Crown Estate retains the freehold to the property as part of its core central London holdings that include around 50% of the buildings in St James's and where it recently launched a £500 million investment strategy.

The acquisition is Carlyle's second investment into the prime residential market in London, along with Henry Moore Court located in Manresa Road, Chelsea, a sector which has proven to be exceptionally resilient during the recent period of economic instability and continues to provide capital appreciation as well as desirable income returns.

Carlyle will be working with Caraeno Management who will be development and asset management advisors for the property. Knight Frank acted as agents for The Crown Estate and Burgess Salmon acted as legal advisors. Strutt & Parker acted as agents and Berwin Leighton Paisner acted as legal advisors for Carlyle in relation to the transaction.

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PROPERTY MAGAZINE
Michaela Schroer
Claudiusweg 1
59519 Möhnesee
Germany

Phone: +49 2924 879 988
Fax: +49 2924 879 989

info@property-magazine.eu
www.property-magazine.eu

Vat-ID-No. DE234396004