

## Benson Elliot exits £275m of deals in 12 months

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Benson Elliot Capital Management, the London-based private equity real estate firm led by Marc Mogull, has exited for more than £275 million (€388 million; \$434 million) in the UK over the past 12 months with the sale of two more assets.

The firm's seven UK regional exits in total returned a 2.5x multiple and an IRR in excess of 50 percent.

The firm's divestments of 55 Princess Street in Manchester for £22.4 million to Ignis UK Property Fund, managed by Standard Life Investments, and Templeback in Bristol to Orchard Street Investment Management for £58.5 million, reflect net initial yields of 5.65 percent and 5.34 percent respectively.

"We have successfully marketed a number of our mature UK regional assets in BEREP II during the past 12 months, and have also had some unsolicited approaches on our BEREP III portfolio," commented Mogull, the firm's managing partner.

UK regional sales over the last 12 months include: Ealing Cross, Cambourne Business Park, CBX II in Milton Keynes, Novotel Edinburgh Park and The Arcadia Centre in Ealing.

55 Princess Street provides 51,700 square foot of grade A office space in Manchester arranged over six floors, along with 4,100 square foot of ground floor retail space. Benson Elliot acquired the building in September 2013 and has refurbished and upgraded vacant space, helping to secure a number of recent lettings to tenants including international law firm, Trowers & Hamblins on a 10-year lease, bringing the building's occupancy to 77 percent.

Templeback is a 122,000 square foot office development located in the heart of Bristol's commercial area. Since acquiring the building in October 2014, Benson Elliot has grown the lettable area and taken on Blue Speck Financial and Mott MacDonald on 13,000 square foot and 10,400 square foot leases respectively.

Benson Elliot was supported on the asset management of both Templeback and Princess Street by Cube Real Estate. Farmer Capital advised Benson Elliot on the sale of Templeback. Orchard Street Investment Management was advised by Savills and Standard Life Investments was advised by JLL.