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Quintain Estates & Development plc
(“Quintain” / “Company” / “Group”)

Greenwich Peninsula’s Pier Walk Sold at 5.9% Yield

Sale price 6% above latest valuation

Quintain Estates and Development plc announces the sale of Pier Walk at Greenwich Peninsula to Deka Immobilien GmbH, a subsidiary company of the DekaBank Group, Germany’s largest manager of open-ended property funds. The retail units within the building will be leased back to the joint venture between Quintain and Lend Lease (Europe) Ltd, Greenwich Peninsula Regeneration Ltd (“GPRL”), at no cost for 125 years.

The sale price for the building of £97.1m was settled by a cash payment and represents an uplift of 6% on the latest independent valuation (31 March 2010) and a yield of 5.9%. The offices were pre-let on a 20 year lease to Transport for London, which took occupation in August last year and now accommodates 1,800 of its employees within the building. Quintain and Lend Lease each held a 50% interest in the asset, which they jointly developed and let.

This disposal is in line with Quintain’s funding strategy for its Urban Regeneration business, whereby assets are sold once value has been created from them, and the proceeds re-invested into alternative opportunities with higher potential for value creation.

Under the terms of the deal GPRL retains control of the seven retail units on the ground floor of the building, five of which are under offer to major retailers and restaurant brands, enabling the company to progressively build the retail brand of this emerging destination.

Adrian Wyatt, Chief Executive of Quintain, comments:

“This sale achieves three things for Quintain: It fulfils one of our key milestones for the financial year, which together are designed to move the Company substantially closer to the achievement of our 2013 business plan; it demonstrates in a difficult market the strength of the independent valuation of our assets at Greenwich Peninsula; and, finally, it enables us to realise the value we have created within the asset and recycle resources into other opportunities with potential for higher returns.”

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