

# Press Release

19 January 2012

Land Securities Group PLC (“Land Securities”)

## LAND SECURITIES SELLS ELAND HOUSE

Land Securities has sold Eland House, SW1, from its London Portfolio for £171.1m to Tishman Speyer. The building sits on Bressenden Place and is located just outside the completed Cardinal Place scheme and opposite the proposed Victoria Circle scheme.

Built by Land Securities in 1995, Eland House comprises 253,000 sq ft let to HM Government and currently houses the Department for Communities and Local Government (DCLG). The building is let under a lease expiring in 2021 with a tenants break clause in 2016 at a rent of £12.35m per annum. The sale reflects a capital value per square foot of £676.

Commenting on the sale Robert Noel, Managing Director of the London Portfolio said: “Eland House does not form part of our ambitious masterplan for Victoria. The proceeds from the sale will be recycled into other opportunities within the portfolio.”

Julian Stocks, Managing Director, UK Tishman Speyer said: “We are delighted with this latest addition to our London portfolio which follows recent purchases in Frankfurt and Paris. Eland House is a Grade A office building in a great location which will improve further as Land Securities develop their Victoria Circle Scheme”.

CBRE acted for Land Securities and Jones Lang LaSalle advised Tishman Speyer.

## Ends

### Notes to Editors

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**Land Securities** is the UK's largest commercial property company and a member of the FTSE 100. The company owns and manages more than 29 million sq ft of property, from shopping centres to offices. For more information see [www.landsecurities.com](http://www.landsecurities.com)

**About Tishman Speyer** ([www.tishmanspeyer.com](http://www.tishmanspeyer.com)<<http://www.tishmanspeyer.com>>)

Tishman Speyer is one of the leading developers, owners, operators, and asset managers of first class real estate worldwide. Active across North America, Europe, South America, and Asia, Tishman Speyer is relied upon by many of the world's most prestigious corporations to meet their office space needs. Since its founding in 1978, the firm has acquired, developed and/ or managed a portfolio of over 119 million sq. ft. valued at over USD \$57.8 billion. Signature assets include New York's Rockefeller Center and the Chrysler Center, Berlin's Sony Center, Sao Paulo's Torre Norte, and Ventura Corporate Towers in Rio de Janeiro. In China, Tishman Speyer has projects at different stages of development in Shanghai, Chengdu and Tianjin.