

PRESS RELEASE

17 January 2023

LA FRANÇAISE REAL ESTATE MANAGERS ACQUIRES GRADE A OFFICES IN PRIME MANCHESTER CITY CENTRE LOCATION



Non-contractual photo - Investments do not constitute a commitment with regard to future acquisitions

The European real estate asset manager, La Française Real Estate Managers (REM), acting on behalf of two collective real estate investment vehicles, has acquired the iconic Manchester city centre office, 101 Barbirolli Square, from AEW for c. £47 million.

The 87,000 sq ft Grade A office building (six upper floors) is fully let to multiple tenants.

The property recently underwent a comprehensive refurbishment programme to create best-in-class office accommodation in the city, with strong Environmental, Social and Governance (ESG) credentials. The refurbishment works included upgrading the building with LED lighting and the installation of air-source heat pumps and electric vehicle car charging points, with the property also boasting an Energy Performance Certificate (EPC) rating of B.

The project was overseen by award-winning architects, 5plus, and provided a new, remodelled arrival experience, improved the natural lighting on each floor and provided extensive, high-quality changing and shower facilities.

Conveniently located adjacent to St Peter's Square, 101 Barbirolli Square provides access to some of the city centre's most prestigious venues including Bridgewater Hall, Central Library and The Midland Hotel.

Peter Balfour, Head of Real Estate UK for La Française Real Estate Managers, said: "101 Barbirolli Square is a complementary addition to the expanding La Française REM UK portfolio. The high-quality refurbishment, with a particular focus on ESG, coupled with the property's central location provides an attractive workplace for occupiers. Manchester has been a target market for some time, being a vibrant European City that is home to many successful national and international companies underpinned by a dynamic workforce."

JLL and Ashurst LLP advised La Française Real Estate Managers, while Savills and Pinsent Masons advised the seller.

About La Française

Environmental and societal challenges are opportunities to consider the future. Identifying drivers of change and understanding how they will fashion global growth and ultimately influence the long-term performance of financial and real estate assets is at the heart of La Française's mission. The asset manager's forward-looking investment strategy is built upon this conviction.

The group uses its capacity for innovation and its client centric technology to design investment solutions that bridge the gap between performance and sustainability.

Organized around two business lines, financial and real estate assets, La Française serves institutional and retail clients in France and abroad.

La Française manages over 50 billion euros in assets and has operations in Paris, Frankfurt, Hamburg, London, Luxembourg, Madrid, Milan, Seoul and Singapore. (30/06/2022)

La Française is a subsidiary of Caisse Régionale de Crédit Mutuel Nord Europe (CMNE), a member bank of Crédit Mutuel Alliance Fédérale which has long-term ratings of A+/Aa3/AA- from S&P (12/2021) / Moody's (02/2022) / Fitch (05/2022).

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