

19 July 2021

**Derwent London plc (“Derwent London” / “the Group”)  
SALE OF ANGEL SQUARE EC1 TO TISHMAN SPEYER**

Derwent London announces that it has exchanged contracts to sell its 126,200 sq ft freehold interest in Angel Square, Islington to Tishman Speyer, one of the world’s leading developers, owners, operators and asset managers of first-class real estate. The sale price is £86.5m before costs.



Angel Square consists of three multi-let connected buildings around a central courtyard and was acquired in November 2014. Following a light touch refurbishment, the bulk of the property was let to Expedia (67,500 sq ft) and The Office Group (40,700 sq ft). The property will become vacant following the sale.

**Paul Williams, Chief Executive of Derwent London, said:**

*“This disposal reflects the strength of investment demand for central London office properties. Proceeds will be reinvested into our high quality development programme. This will soon be expanded to include 19-35 Baker Street W1 and the now consented Network Building W1, which together total over 400,000 sq ft. The former is due to commence in the next few months and the latter in 2022.”*

**Bernard Penaud, Head of Europe for Tishman Speyer, said:**

*"We're delighted to have acquired Angel Square, to open a new phase of investment for us in the London market. With the current leases reaching expiry, we will use the opportunity to undertake a significant refurbishment consistent with our strategy of creating state-of-the-art, premium-quality office environments in prime locations in Europe's major cities."*

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**Notes to editors**

**Derwent London plc**

Derwent London plc owns 83 buildings in a commercial real estate portfolio predominantly in central London valued at £5.4 billion as at 31 December 2020, making it the largest London-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via development or refurbishment, effective asset management and capital recycling.

We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. We capitalise on the unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

As part of our commitment to lead the industry in mitigating climate change, Derwent London has committed to becoming a net zero carbon business by 2030, publishing its pathway to achieving this goal in July 2020. In 2019 the Group became the first UK REIT to sign a Revolving Credit Facility with a 'green' tranche. At the same time, we also launched our Green Finance Framework and signed the Better Buildings Partnership's climate change commitment. The Group is a member of the 'RE100' which recognises Derwent London as an influential company, committed to 100% renewable power by purchasing renewable energy, a key step in becoming a net zero carbon business. Derwent London is one of only a few property companies worldwide to have science-based carbon targets validated by the Science Based Targets initiative (SBTi).

Landmark schemes in our 5.6 million sq ft portfolio include 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In January 2021, Derwent London came top of the Property Sector and 10th position overall in Management Today's Britain's Most Admired Companies awards 2020. In the year the Group has won several awards for Brunel Building with the most prominent being the BCO Best Commercial Workplace award. In 2019 the Group won EG Offices Company of the Year, the CoStar West End Deal of the Year for Brunel Building and Westminster Business Council's Best Achievement in Sustainability award. In 2013 the Company launched a voluntary Community Fund and has to date supported well over 100 community projects in the West End and the Tech Belt.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

For further information see [www.derwentlondon.com](http://www.derwentlondon.com) or follow us on Twitter at @derwentlondon

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

Tishman Speyer is a leading owner, developer, operator and investment manager of first-class real estate in 29 key markets across the United States, Europe, Asia and Latin America. We develop, build and manage premier office,

residential and retail spaces for industry-leading tenants, as well as state-of-the-art life science centers through our Breakthrough Properties venture. With global vision, on-the-ground expertise and a personalized approach, we are unparalleled in our ability to foster innovation, quickly adapt to global and local trends and proactively anticipate our customers' evolving needs. By focusing on health and wellness, enlightened placemaking and customer-focused initiatives such as our tenant amenities platform, ZO., and our flexible space and co-working brand, Studio, we tend not just to our physical buildings, but to the people who inhabit them on a daily basis. Since our inception in 1978, Tishman Speyer has acquired, developed, and operated 463 properties, totaling 213 million square feet, with a combined value of approximately \$115 billion (U.S.). Our current portfolio includes such iconic assets as Rockefeller Center in New York City, The Springs in Shanghai, TaunusTurm in Frankfurt and the Mission Rock neighborhood currently being realized in San Francisco.

### **Forward-looking statements**

This document contains certain forward-looking statements about the future outlook of Derwent London. By their nature, any statements about future outlook involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Actual results, performance or outcomes may differ materially from any results, performance or outcomes expressed or implied by such forward-looking statements.

No representation or warranty is given in relation to any forward-looking statements made by Derwent London, including as to their completeness or accuracy. Derwent London does not undertake to update any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.