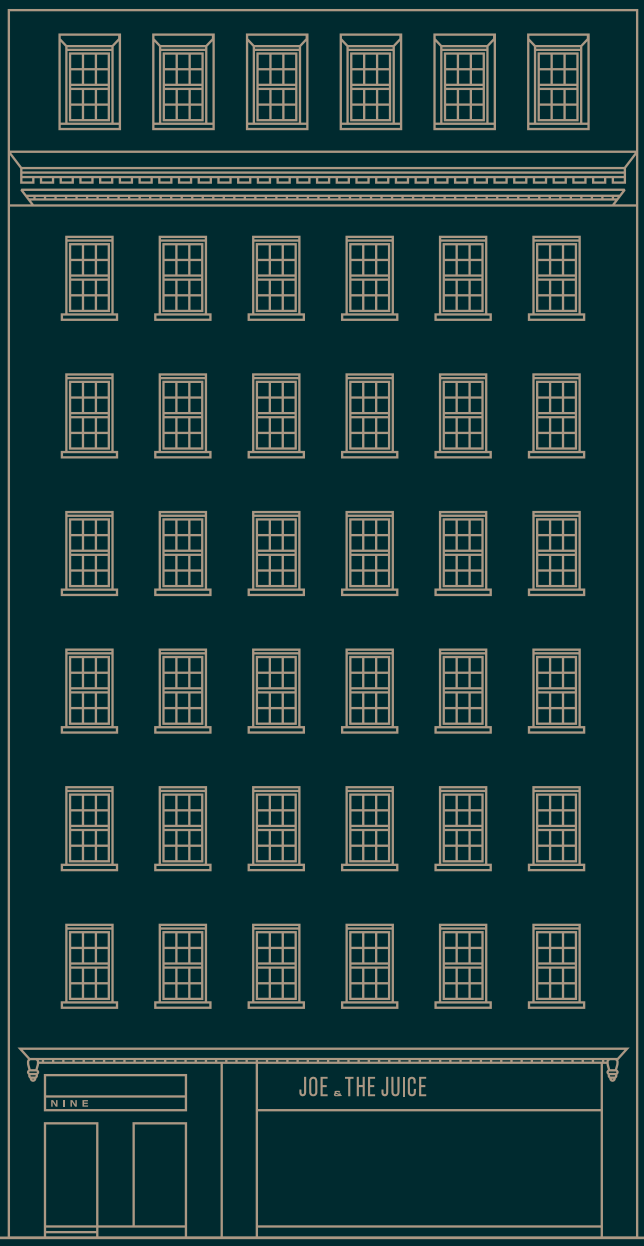
# 9

# BERKELEY STREET

LONDON W1



# INVESTMENT SUMMARY

*Rare opportunity to acquire a prime mixed-use trophy building in the heart of Mayfair*

- Freehold.
- Prominent location on Berkeley Street, one of Central London's most prestigious and exclusive addresses, in close proximity to Berkeley Square.
- Unrivalled leisure and retail provision in the local vicinity.
- Significant developments in the micro-location will further improve local amenity and well-being.
- Extremely well connected within a 2 minute walk of Green Park Underground Station and in close proximity to Piccadilly Circus and Bond Street Stations.
- Striking building suitable for single and multiple tenancies or owner-occupation.
- Property offered with the opportunity to achieve vacant possession on the upper floors by December 2023, giving the option to refurbish and achieve best-in-class Mayfair rents.
- Potential to add further accommodation at roof level, subject to planning permission.
- 11,016 sq ft (1,023.35 sq m) NIA of office and retail accommodation arranged over lower ground, ground and seven upper floors.
- Secure income on the lower ground and ground floors until 2031.
- Offers are invited for the freehold asset in excess of £29 Million reflecting a capital value of £2,633 per sq ft on the NIA and £1,922 per sq ft on the GIA.

BERKELEY SQUARE
GREEN PARK
THE RITZ
9
BERKELEY
STREET
ROYAL ACADEMY OF ARTS
GREEN PARK

# LOCATION

*Situated in the heart of Mayfair, 9 Berkeley Street occupies a prominent position between Berkeley Square and Piccadilly.*

The property benefits from pedestrian access to Dover Street via Dover Yard. Mayfair is regarded as one of the world's most prestigious and exclusive addresses. It attracts major international financial and professional occupiers as well as some of London's finest shopping on Bond Street, Savile Row and Piccadilly.

Within the immediate vicinity of 9 Berkeley Street are a number of high-calibre financial office occupiers including Lazard, Blackstone, Starwood Capital and Crosstree Real Estate Partners. These are complemented by internationally renowned luxury retailers including De Beers, Rolls Royce, Fortnum & Mason, Cartier and Ralph Lauren, which offer an exclusive shopping experience.
The property is directly adjacent to Crosstree's, One Berkeley Street scheme. The newly developed mixed-use scheme comprises a 184-bed Hotel, 60,000 sq ft of offices and 20,000 sq ft of prime retail space.

With circa 60% of Mayfair controlled by Landed Estates including Grosvenor, The Crown Estate, Pollen and Berkeley Estate Asset Management, the district has always held an elite and exclusive status. High levels of estate ownership further emphasise the rarity of Mayfair freehold investment opportunities such as 9 Berkeley Street.

# SITUATION

*9 Berkeley Street is situated on the east side of Berkeley Street facing due west.*

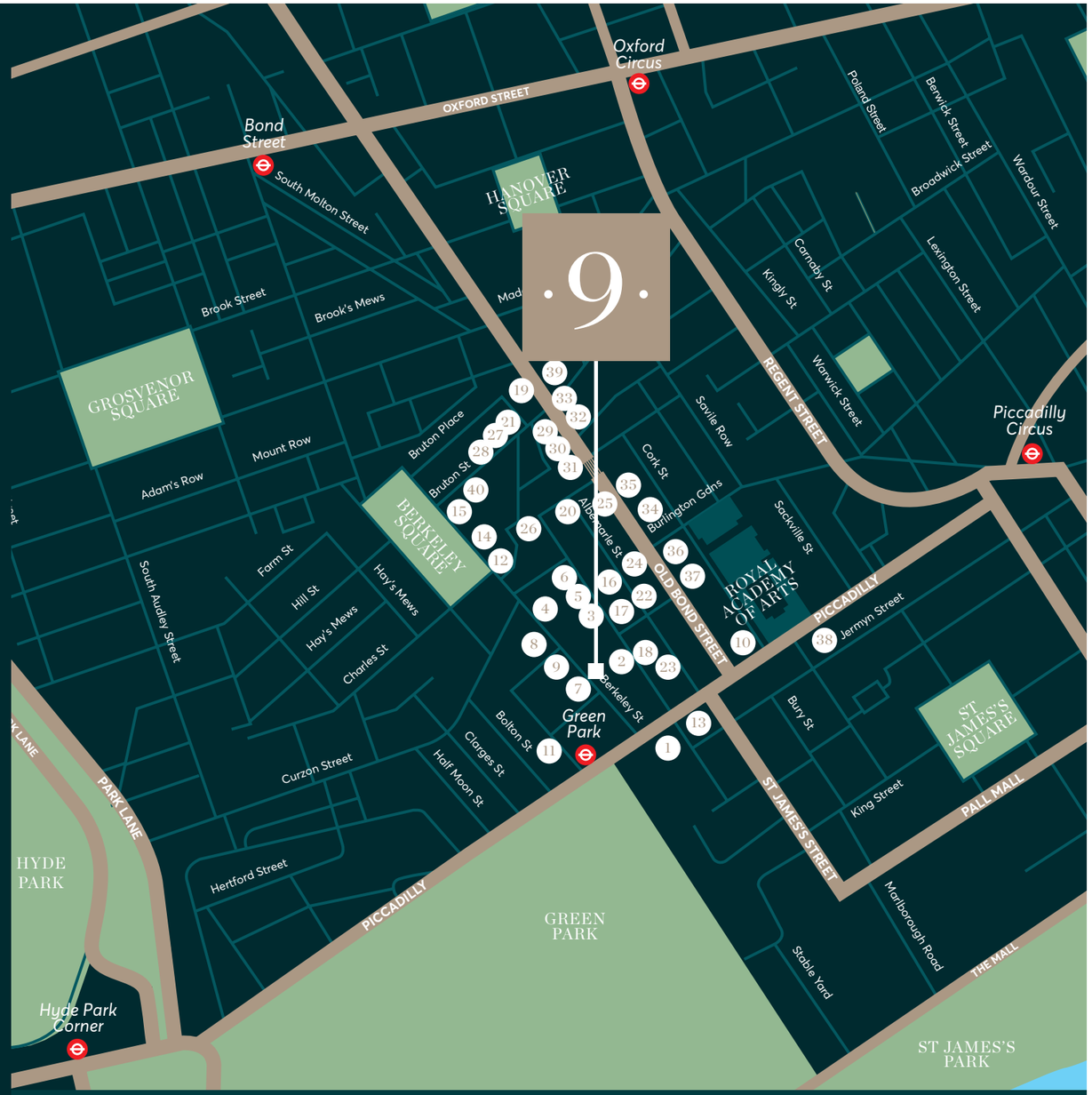
Green Park, Bond Street, Piccadilly Circus and Oxford Circus (serving between them the Victoria, Jubilee, Piccadilly, Central, Elizabeth and Bakerloo lines), are all within easy walking distance from the property, providing direct access across London as well as to its national and international rail network and airports.

## *Airports Via Underground/Trains*

| London City | Heathrow | Gatwick | Stansted |
|---|---|---|---|
| 35 MINS | 40 MINS | 42 MINS | 70 MINS |

## *National Rail Stations Via Green Park*

| Victoria | London Bridge | King's Cross | Paddington |
|---|---|---|---|
| 2 MINS | 6 MINS | 7 MINS | 8 MINS |




## *Local occupiers and amenities*

1. The Ritz London
2. The Arts Club
3. Victoria Beckham
4. Park Chinois
5. Christian Louboutin
6. Chucs
7. Novikov restaurant & bar
8. The May Fair Hotel
9. Rolls-Royce
10. Burlington Arcade
11. Langan's Brasserie
12. Sexy Fish
13. The Wolseley
14. Amazanico
15. Bentley
16. Brown's Hotel
17. Lanserhof
18. Acne
19. Gucci
20. Garrard
21. Asprey
22. Paul Smith
23. Cartier
24. Tiffany & Co
25. Bvlgari
26. Maison Estelle
27. Kenzo
28. Isabel Marant
29. Hermès
30. Chanel
31. Dior
32. Louis Vuitton
33. Burberry
34. Ralph Lauren
35. Van Cleef & Arpels
36. Alexander Mqueen
37. Prada
38. Fortnum & Mason
39. Balenciaga
40. Hakkasan Mayfair

# DESCRIPTION

*9 Berkeley Street is an attractive brick building with a wide frontage to Berkeley Street.*

Facing due west, the building provides bright open plan office floors on seven levels plus a spacious ground and lower ground floor retail unit.

The building offers the immediate opportunity to let the office floors to boost rental income or for an owner occupier.

Alternatively, an exciting opportunity exists to refurbish the upper floors to create best in class Mayfair offices. We believe that there is also the potential to add further accommodation at roof level, subject to the necessary consents.

**COMMISSIONAIRE**

**AIR CONDITIONING**

**PASSENGER LIFT**

**FIBRE BACKBONE**

**WCS ON EACH FLOOR**

**SHOWERS**

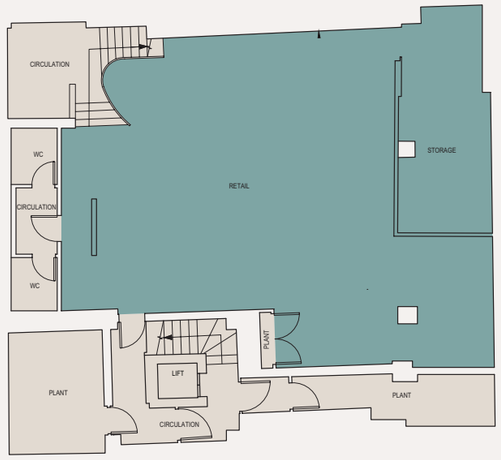
**PERIMETER TRUNKING**

**SUSPENDED CEILINGS**

# ACCOMMODATION

9 Berkeley Street comprises 11,016 sq ft (NIA) and 15,091 (GIA) of Grade A office and retail accommodation arranged over lower ground, ground and seven upper floors. The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition).

LG

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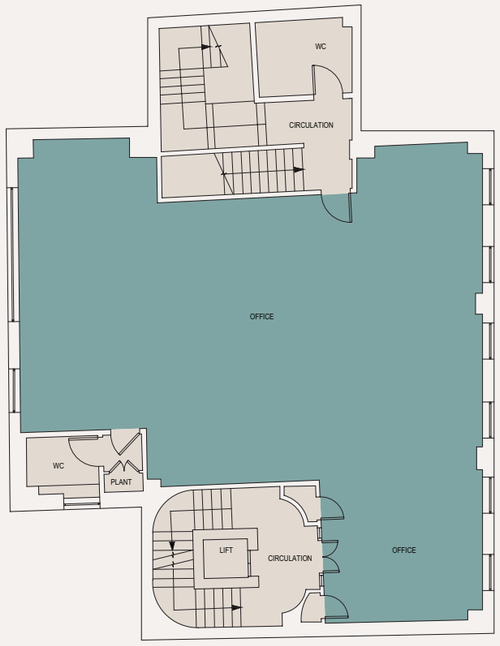


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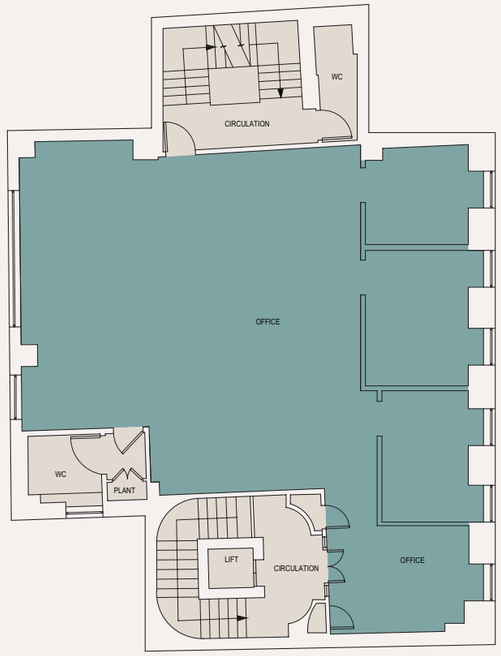


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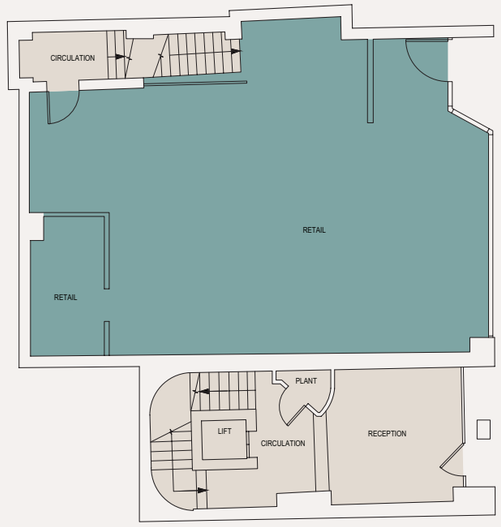


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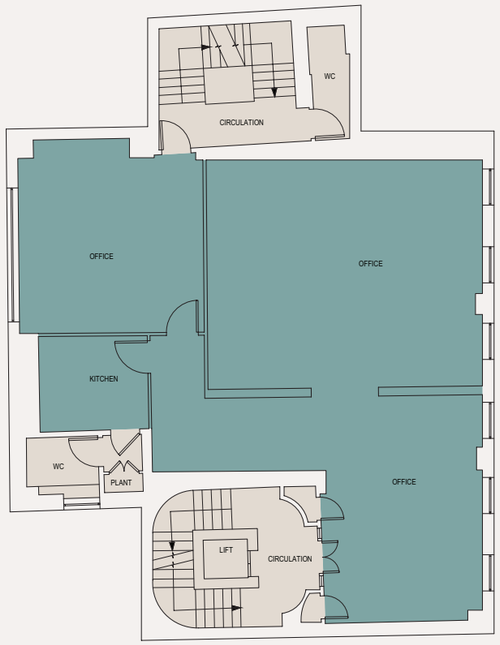


| FLOOR | USE | AREA (SQ FT) | AREA (SQ M) |
|---|---|---|---|
| 7th | Office | 1,215 | 112.86 |
| 6th | Office | 1,239 | 115.12 |
| 5th | Office | 1,278 | 118.71 |
| 4th | Office | 1,279 | 118.81 |
| 3rd | Office | 1,272 | 118.13 |
| 2nd | Office | 1,222 | 113.54 |
| 1st | Office | 1,208 | 112.19 |
| Ground | Retail | 987 | 91.70 |
| Ground | Office reception | 131 | 12.17 |
| Lower ground | Retail | 1,185 | 110.06 |
| **Total** | | **11,016** | **1,023.35** |

*Not to scale. For indicative purposes only.*

# TENURE

The property is held freehold under Title Number 236239.

# TENANCIES

The property is let in accordance with the tenancy schedule below:

| FLOOR | TENANT | USE | AREA (SQ FT) | LEASE START | LEASE EXPIRY | RENT |
|---|---|---|---|---|---|---|
| 7th | Raymond James Financial International Ltd | Office | 1,215 | 04-02-2022 | 31-12-2023 | £77,545 |
| 6th | Owner Occupied | Office | 1,239 | N/A | N/A | N/A |
| 5th | Raymond James Financial International Ltd | Office | 1,278 | 04-04-2022 | 31-12-2023 | £83,070 |
| 4th | Vacant | Office | 1,279 | N/A | N/A | N/A |
| 3rd | Vacant | Office | 1,272 | N/A | N/A | N/A |
| 2nd | Owner Occupied | Office | 1,222 | N/A | N/A | N/A |
| 1st | Raymond James Financial International Ltd | Office | 1,208 | 04-04-2022 | 31-12-2023 | £76,570 |
| Ground | Joe & The Juice UK Ltd | Retail | 987 | 01-07-2016 | 30-06-2031 | £300,000 |
| Lower ground | Joe & The Juice UK Ltd | Retail | 1,185 | | | |



# TENANT COVENANTS

## *Joe & The Juice UK Ltd*

Joe & The Juice is an international chain of juice bars and coffee shops with over 338 locations globally in Europe, Asia, and Australia and 64 locations in North America.

Joe & The Juice UK Ltd has a Creditsafe rating of 77 A, very low risk.

JOE & THE JUICE

## *Raymond James Financial International Ltd*

Raymond James Financial is an American multinational independent investment bank and financial services company. It provides financial services to individuals, corporations, and municipalities through its subsidiary companies that engage primarily in investment and financial planning, in addition to investment banking and asset management.

Raymond James Financial International Ltd has a Creditsafe rating of 96 A, very low risk.

RAYMOND JAMES

# MARKET COMMENTARY

## Office Market Commentary

Mayfair has a long-held reputation as the world's most exclusive office market and is home to leading investment managers, hedge funds and boutique legal practices. Mayfair is one of the most resilient and highly sought after occupier markets in the world. In a turbulent economic environment, it has not only seen sustained prime rental growth over the past 5 years but also record rents have been achieved in excess of £200 psf.

Mayfair is an extremely attractive and popular location for investors, with its robust occupational market and constricted supply of prime offices.

Freehold assets are in strong demand with much of the office stock being held by the Landed Estates and generational long term owners.

## Managed Office Lettings

The West End has seen a dramatic increase in the proportion of sub 2,000 sqft floors letting on a managed basis, inclusive of all occupational costs and fully fitted and furnished, with rents reaching £200.00 psf.

## Prime office lettings

| DATE | ADDRESS | FLOOR AREA (SQ FT) | TENANT | RENT PER SQ FT |
|---|---|---|---|---|
| Q3 '23 | 16 Hanover Street W1 | 757 | Ultsert | £182.50 |
| Q2 '23 | 16 Hanover Street W1 | 1,320 | AGWA | £155.00 |
| Q2 '23 | 35 Dover Street W1 | 1,837 | OQ | £160.00 |
| Q1 '23 | 1 Mayfair Place W1 | 2,133 | LMR Partners | £120.00 |
| Q3 '22 | 16 Albemarle Street W1 | 1,110 | Dara5 | £205.00 |
| Q3 '22 | Cleveland House, 33 King Street SW1 | 6,020 | One Rock Capital Partners | £130.00 |
| Q2 '22 | 10–12 Cork Street W1 | 1,795 | Huuuge Games | £225.00 |
| Q2 '22 | 80 Grosvenor Street W1 | 3,462 | VG LNG Marketing | £180.00 |
| Q2 '22 | 63 St James's Street SW1 | 3,066 | Innovo Holdings | £140.00 |
| Q2 '22 | 61 Curzon Street W1 | 3,386 | 22 Sutter Hill Management | £167.50 |

## Investment Market

| ADDRESS | DATE | TENURE | PRICE | YIELD | CAPITAL VALUE |
|---|---|---|---|---|---|
| 55 St James's Street SW1 | Under Offer | FH | Q. £76.00M | 3.6% | £2,848 |
| 31 Old Burlington Street W1 | Q2 '23 | FH | £30.50M | N/A | £3,226 |
| 12 Berkeley Street W1 | Q4 '22 | FH | £26.55M | 1.72% | £2,302 |
| 14 Berkeley Street W1 | Q3 '22 | FH | £32.75M | 3.1% | £2,316 |
| One Stanhope Gate, W1 | Q3 '22 | FH | £75.00M | 3.88% | £2,213 |
| 49 Park Lane, W1 | Q3 '22 | FH | £93.00M | 2.75% | £3,336 |
| 28 St George Street, W1 | Q2 '22 | FH | £62.45M | N/A | £2,739 |
| 17-18 Dover Street W1 | Q4 '21 | FH | £40.00M | 3.18% | £3,261 |
| 91-92 Jermyn Street, SW1 | Q4 21 | FH | £42.00M | 2.97% | £2,770 |
| 35 Dover & 15 Berkeley Street, W1 | Q2 '21 | FH | £86.00M | 3.40% | £2,309 |

# FURTHER INFORMATION

## *Planning*

The building is not listed and lies within the Mayfair Conservation Area. The whole building benefits from Class E use.

## *EPC*

Offices - C
Retail – B

## *Proposal*

Offers are invited for the freehold asset in excess of £29 Million, subject to contract, reflecting a capital value of £2,633 per sq ft on the NIA and £1,922 per sq ft on the GIA.

## *Contact*

For further information or to arrange a viewing please contact:

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