



*PRESS RELEASE*

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## **Ivanhoé Cambridge, Apollo and Residential Land invest £140M in multiresidential properties in London**

Montreal, Quebec, Canada, March 27 2014 – The joint partnership between Ivanhoé Cambridge, affiliates of Apollo Global Management, LLC, and Residential Land announced today that it has successfully acquired Brandeaux Group's interests in the Thurloe Estate in a transaction for approximately £100M. A second asset called Strathmore Court was acquired in an off-market transaction for approximately £40M. These transactions bring the partnership's total investments to approximately £430M.

Sylvain Fortier, Ivanhoe Cambridge's Executive Vice President, Residential, Hotels and Real Estate Investment Funds, said: "These are strong assets in prime locations that offer great potential for added value. Based on our common expertise and dedication to exceptional properties, we look forward to repositioning the buildings in a true London spirit of quality real estate." He added: "These transactions exemplify our platform strategy in key markets of working with companies with expert knowledge of their respective markets in order to make a difference in cities with high barriers to entry. Our partners are playing an invaluable role in helping Ivanhoé Cambridge successfully develop a critical mass of high-quality residential assets in the core of London."

### **Thurloe Estate**

The Thurloe Estate, in the heart of SW3, comprises Pond Place, Pelham Court and Thurloe Court, totalling 11,850 m<sup>2</sup> (127,566 ft<sup>2</sup>) of prime residential and retail space. The estate includes 141 flats (a mixture of long- and short-leasehold and AST units), and a number of anchor tenants such as Ralph Lauren and OKA, across the retail parade of 18 shops.

The Thurloe Estate is located on the Fulham Road, in the highly-sought-after Brompton Cross area of Chelsea, a close walk to both South Kensington and Sloane Square underground stations.

Bruce Ritchie of Residential Land, who coordinated the transaction, noted: "Our continuing strategy is to purchase Prime Central London residential space, and opportunities such as the Thurloe Estate perfectly reflect this. The opportunity to invest in existing stock does not come along very often and especially in such a prime location popular among international investors. Of all properties bought in South Kensington last year, 77% were by international buyers, which we believe is clear evidence that the partnership is focusing its strategies in the right direction."

Commenting on the transaction, Roger Orf, a Partner of Apollo Global Management and head of Apollo's real estate business in Europe, said: "The Thurloe Estate is an attractive addition to our partnership's growing portfolio of high-quality residential properties in Central London. In addition, the strong roster of retail tenants adds value to the property."

### **Strathmore Court**

Located at 143 Park Road, opposite Regent's Park, Strathmore Court offers 21 residential units on six storeys, for a total of 3,700 m<sup>2</sup> (39,500 ft<sup>2</sup>) and 10 retail units totalling just under 460 m<sup>2</sup> (5,000 ft<sup>2</sup>). The partners have committed to investing capital to renovate and refurbish the property.

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge is a world-class real estate company that leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver optimal returns for its investors. Its assets, held through multiple subsidiaries and located mainly in Canada, the United States, Europe, Brazil and Asia, totalled more than Cdn\$40 billion as at December 31, 2013. Its portfolio consists mainly of shopping centres, office and multiresidential properties. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (Iacaisse.com), one of Canada's leading institutional fund managers. For more information: [ivanhoecambridge.com](http://ivanhoecambridge.com).

### **About Residential Land**

Bruce Ritchie's Residential Land group of companies has been one of the most prolific residential investors in prime central London in the last decade. Residential Land currently owns and manages a portfolio of approximately 1,000 flats, houses, hotels and commercial properties across 24 postal codes in prime central London. It is valued in excess of £1B. Residential Land also has extensive experience in co-investing in partnerships with both private and institutional investors. For more information, visit [residentialland.com](http://residentialland.com).

### **About Apollo Global Management**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately US\$161B as of December 31, 2013, in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, visit [www.agm.com](http://www.agm.com).

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