



LONDON OFFICE

# Henderson Park and Dukelease confirm £60m Aldgate buy

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Redevelopment could add around 50,000 sq ft to the building



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**What** Henderson Park and Dukelease Properties buy 100 Leaman Street

**Why** Office building offers potential to add value by increasing the building's massing and improving its green credentials

**What next** The leases expire in 2025



Henderson Park has teamed up with Dukelease to buy 100 Leman Street in London for £60m.

As [tipped by React News earlier this year](#), the duo is buying the 95,000 sq ft office building, which sits in the heart of Aldgate, to the east of the City of London, from Abrdn.

Henderson Park said the building was set to benefit from the opening of the Elizabeth Line, which runs through the nearby Liverpool Street and Whitechapel stations, and the area's emergence as a hotspot for tech and media firms.

The property's two main tenants are Exponential-e, a technology company that provides cybersecurity prevention services, and Forward 3D, a digital marketing agency. It has a WAULT of 3.75 years with all leases due to expire in June 2025.

ASI appointed Allsop to sell the building last November for around £68m, which reflected a 5% yield. The property, which produces an annual income of £3.6m – an average rent of £37.50/ sq ft – was being marketed with the potential to extend the massing to 143,686 sq ft.

In addition to the opportunity to extend the building, Henderson Park plans to explore other nearer term asset management initiatives to add amenities and improve the building's sustainability credentials.

Mrinal Jalan, managing director at Henderson Park, said: "100 Leman Street provides high quality, modern space, while the potential to extend the asset offers an exciting opportunity to create additional value in the longer term.

"We hope to further improve the environmental credentials, working with our occupiers to help them maximise the benefits of our extensive ESG proposals as part of our wider refurbishment plans. We have a strong conviction in London's future prospects as a global centre of business and in this

property's ability to deliver an attractive return for our investors."

It is the second time Henderson Park and Dukelease have bought a City of London office building in partnership. In June 2019, the pair purchased Ibx House from Israeli pension fund Harel Insurance & Financial for around £121m.

Similar to 100 Leman Street, the 1937 art deco Ibx House was deemed undererented and was bought with the intention of refurbishing the space.

