



## **PRESS RELEASE**

### **ENDURANCE LAND AND GE REAL ESTATE ACQUIRE SOHO OFFICE BUILDING IN £50 MILLION TRANSACTION**

London, 4 September 2007 – GE Real Estate UK and Endurance Land announce they have acquired the entire issued share capital of Winterdome Limited, a special purpose vehicle which owns the freehold interest of 10 Great Pulteney Street, a 47,000 sq ft (4,370 sq.m.) office building in the heart of London's Soho. GE Real Estate and Endurance Land have acquired the interest from Coronation Limited paying a total price of £51.27 million.

10 Great Pulteney Street comprises seven floors of office space and five residential apartments. Located in the centre of London's Soho it is let in its entirety to Microsoft, which has, in turn, under-let the building to Nokia. The property currently generates a passing rent of over £2.3 million per annum but offers significant reversionary potential.

Endurance Land, a privately owned property company run by Jonathan Fletcher and Angus Robson have been appointed incentivised manager on the property. This transaction represents their second joint venture with GE Real Estate following the acquisition of 85 Clerkenwell Road, EC1 earlier this year.

Commenting on the acquisition, Mike Rowan, Managing Director of GE Real Estate UK, said:

“This acquisition represents an opportunity to further strengthen our holdings in central London and in the West End in particular. We are especially pleased to have acquired an asset with such prestigious tenants and to be renewing our successful partnership with Endurance Land. We are confident that together we can add significant value to the asset, whilst offering our tenants a high quality office environment.”

Jonathan Fletcher, Managing Director of Endurance Land, said:

“We are delighted to have concluded this acquisition with GE, this will allow us to tap into the solid Central London market which will continue to benefit from further rental growth over the next 12 months.”

CB Richard Ellis represented GE and Endurance Land. Knight Frank acted for Coronation Limited.

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### **About Endurance Land**

**Endurance Land** ([www.enduranceland.com](http://www.enduranceland.com)) is a privately owned property company run by Jonathan Fletcher and Angus Robson. Endurance Land specializes in the active management of buildings that require refurbishment or development. Endurance's area of expertise is within Central London, South Bank and the M25.

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### **About GE Real Estate**

**GE Real Estate** ([www.gerealestate.com](http://www.gerealestate.com)) is one of the world's most important commercial real estate companies with US\$62 billion in assets and a presence in 28 countries throughout North America, Europe, Asia, and Australia/New Zealand. Backed by GE's AAA rating, GE Real Estate offers a comprehensive range of capital and investment solutions including equity capital for acquisition or development, as well as fixed and floating rate mortgages for new acquisitions or re-capitalizations of commercial real estate. With a 28% compound annual growth rate since 1993, GE Real Estate is one of the world's fastest growing and most profitable real estate enterprises. This extraordinary record of success grows out of a reputation for collaboration and partnership; a depth of knowledge and experience and a history of building relationships, finding opportunities and opening doors for more than 5,000 owners, builders, borrowers and brokers worldwide.

**GE Commercial Finance** ([www.gecommercialfinance.com](http://www.gecommercialfinance.com)) offers businesses around the globe an extensive array of financial products and services. With over US\$246 billion in assets and expertise in the middle-market, GE Commercial Finance provides loans, operating leases, financing programs and innovative structured capital to help customers grow. Headquartered in Norwalk, Connecticut, USA, GE Commercial Finance is a wholly owned subsidiary of the General Electric Company (NYSE:GE), a diversified services, technology and manufacturing company with operations worldwide.

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