

11^h October 2013

ALCHEMI GROUP ANNOUNCES £97.5 MILLION ACQUISITION OF GREAT MINSTER NORTH

Alchemi cements its position in the prime Central London development market with the £97.5 million acquisition of Great Minster North (GMN) in Victoria, SW1.

Charlie Baxter, Managing Director of Alchemi Group commented:

“GMN has huge potential and we are looking at all the options available to maximise shareholder value. This is a fantastic addition to Alchemi’s flourishing portfolio. Victoria is one of London’s up-and-coming office and residential locations and we are very excited to follow our 55 Victoria Street purchase last year with another such prestigious building.”

GMN is currently 180,000 sqft of high quality offices arranged over basement, ground (17,200 sqft of retail) and five upper floors and is let to the Secretary of State for Transport.

The earliest lease break date is January 2015 if the tenant decides to exercise its break option in December 2013. DTZ will continue to manage the building in the intervening period.

GMN was a straightforward property purchase and completed on 3rd October 2013 through a company formed for the transaction, GMN No. 2 Limited.

Alchemi Group has been appointed as Development Manager for the redevelopment of this prestigious building. The Blackstone Group International Partners LLP provided £65 million of debt finance with the balance being funded by investor equity. Completion of the redevelopment is anticipated in 2018. DE&J Levy acted for the purchaser.

2013 is promising to be a stellar year for Alchemi. In May the Group announced Westminster Council had given the go-ahead for the conversion of the derelict Leinster Hotel on Leinster Square, W2, just weeks after approval was granted on the 54-unit 55 Victoria Street development and within a month of getting the nod on a 20-unit £9m office-to-resi scheme on Westbourne Park.

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