

For immediate release

24<sup>th</sup> August 2011

**ROLEX, ONE HYDE PARK,  
LONDON, SW1  
SOLD TO RUSSIAN INVESTOR AS SECOND RETAIL UNIT IS BROUGHT TO MARKET**

Contracts have been exchanged for the purchase of the virtual freehold interest comprising the Rolex Retail Unit at One Hyde Park, 100 Knightsbridge, London SW1. The property, a high end retail unit within the world famous One Hyde Park residential development, is located adjacent to the Mandarin Oriental Hotel.

A second retail investment, also at One Hyde Park, will be brought to the market in September by Savills. Offers are sought in excess of £11.5 million for the property which is let to McLaren Automotive on a new 15 year lease.

Offers were sought in excess of £12.5m, reflecting a net initial yield of 3.00%. Following competitive bidding from a varied investor base terms were agreed in excess of £13m with Williston Properties Inc for a newly formed Property Fund of a 35-year-old Russian investor, Grigory Guselnikov. The fund benefits from a CIS investor base and focuses on prime Central London assets offering core returns with solid rental growth prospects.

The property is leased to Rolex for a further 14.5 years at a rent of £400,000 per annum, reflecting c.£300 per sq ft ITZA. The investment offers a highly secure income return and excellent rental growth prospects; the adjacent identical unit has recently been leased at £587 per sq ft ITZA.

Vendor PGGL, the developers of One Hyde Park, was advised by Savills and SJ Berwin, Nightingale Partners & Gilchrist Solicitors advised the purchaser.

One Hyde Park, the first European Residences at Mandarin Oriental is considered to be the most exclusive address in the world. The collaboration between leading architects, designers, artists and hoteliers ensures that One Hyde Park delivers ultimate perfection and a unique experience on every level and provides an unrivaled and exceptional retailing location.

Further information please contact;

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