

## Press Release



### **PROMPT fund completes with the acquisition of Spectrum in Bristol**

PROMPT (Provincial & Regional Office Market Property Trust), the £100 million office investment fund established by Catalyst Capital LLP, JER Partners and The Royal Bank of Scotland, has purchased Spectrum, the landmark office building in Bristol, for £19,200,000 million from Prudential Assurance representing a net initial yield of circa 7%.

The deal marks the successful conclusion of acquisitions by PROMPT, which has previously acquired Ship Canal House in Manchester, Cathedral Square in Newcastle, Pacific House in Glasgow, and Friars Gate in Solihull, along with a building on Bartley Wood Business Park in Hampshire.

Spectrum is situated directly opposite the Broadmead Shopping Centre redevelopment at the base of the M32, forming part of the gateway to the city. It is a highly visible, multi-let, office building developed in 1986 and comprises 114,126 sq.ft. of office space over 6 floors fronting Bond Street. Bristol City Council has a long leasehold within the building and other key tenants include AXA Insurance, Halifax Plc, BUPA and First Secretary of State.

Julian Perry, Portfolio Manager at Catalyst Capital LLP, commented:

'The property represents an opportunity to add value through rebranding and reletting and we will be bringing refurbishment space to the market soon. The property will benefit from the redevelopment of the Broadmead Centre opposite.'

Guy Wilson, Director of Acquisitions at Catalyst Capital LLP, commented:

'We have been tracking this property for a while and are delighted to have secured it for PROMPT. It is a good deal with which to conclude our acquisition activity for the Trust.'

Alastair Bell, Director of JER Partners, commented:

"The acquisition in Bristol marks a successful conclusion to the PROMPT initiative which has now delivered investments in six regional locations across the UK. During this time, we have developed a very close and fruitful working partnership with both Catalyst and RBS. We look forward to working on future opportunities with both organisations, as and when they occur, both here in the UK and in Continental Europe."

Knight Frank acted for PROMPT and Alder King for the vendors.

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## **Notes to Editors**

### **About JER Partners**

JER Partners is the private equity investment arm of J.E. Robert Companies, a real estate investment management company with 25 years of experience in sourcing, underwriting and managing a broad spectrum of real estate, debt products and equity.

JER Partners has been active in Europe since 1995. As European President of JER Partners, Malcolm Le May heads a team of 25, based at Berkeley Square, London.

In Europe, JER Partners has invested in the United Kingdom, France, Germany, Italy, Sweden and Finland. JER's first European real estate fund has mostly invested in the UK and France.

Since the inception of JER's second pan-European real estate fund in May 2003, JER Partners has made six investments in regional offices in the United Kingdom, acquired the Great Eastern Hotel and a site for residential development on the River Thames in Greenwich, London. In France, JER has acquired an hotel and an apartment building in Paris. In Germany, JER has made five investments, one portfolio of offices and four residential portfolios. In Finland, JER has so far acquired one portfolio of commercial assets. In Sweden, JER has bought and subsequently sold a portfolio of supermarkets across the country. In Italy, JER has acquired a retail portfolio.

For more information on JER, please visit [www.jer.com](http://www.jer.com)

### **About Catalyst Capital**

Catalyst Capital LLP (CC LLP) is a pan-European commercial real estate investment, asset management and development group with offices in London, Paris and Frankfurt. During the last eight years it has purchased in excess of £2bn (€2.8 billion) of real estate assets, comprising town centre and out-of-town retail, city centre and provincial office space and distribution and industrial complexes.

Its portfolio has been established through the acquisition of assets from individual properties to large multi-asset portfolios and corporate transactions. The assets are acquired through joint venture partnerships and property funds in which CC LLP is a co-investor and the asset and development manager, and are based upon opportunistic, value-added and core-plus strategies.

CC LLP continues to actively pursue investments both in the UK and in mainland Europe.