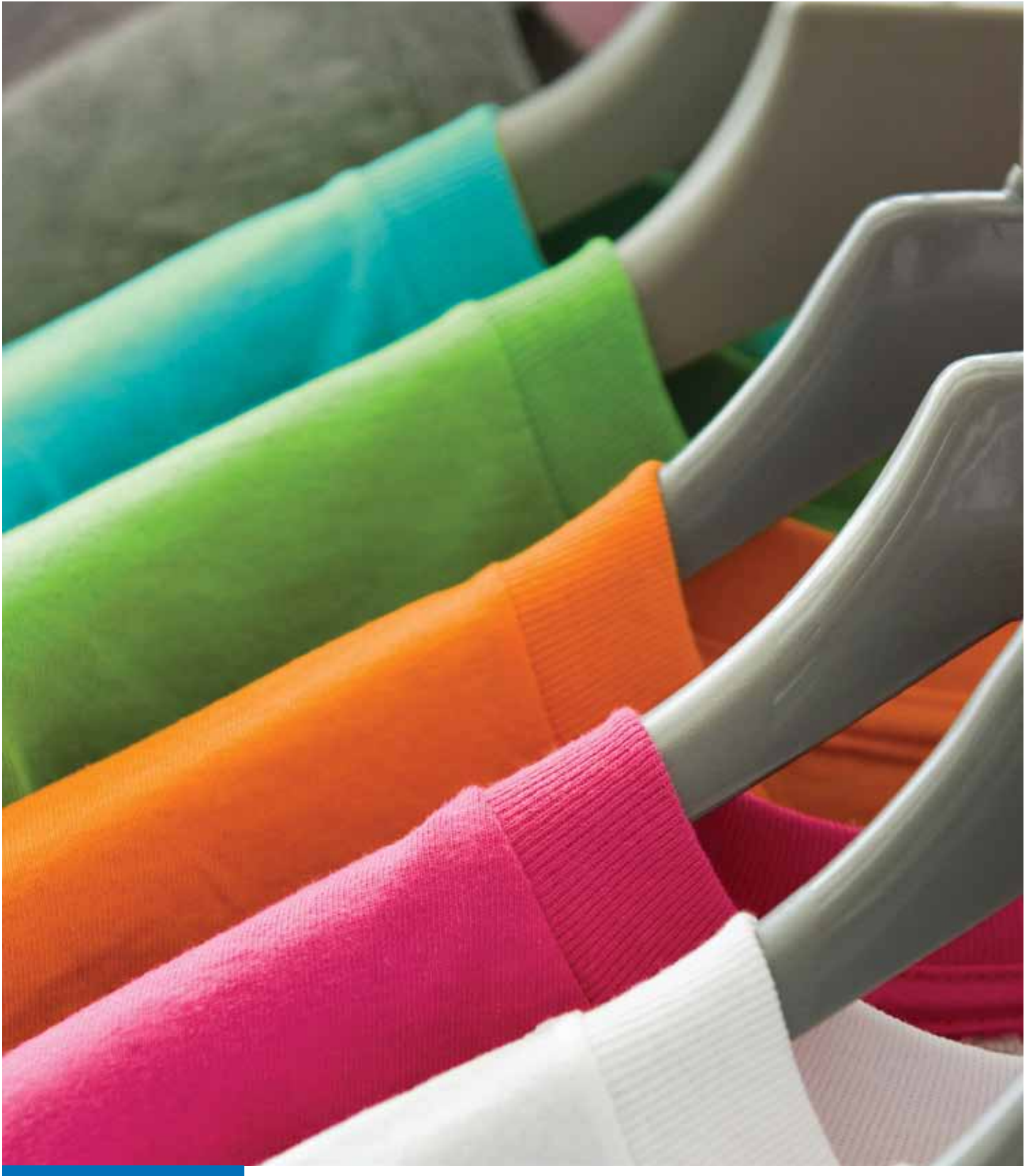


OUR TRACK RECORD



UK PROPERTY SERVICES
RETAIL & LEISURE



RETAIL & LEISURE

Over the past three years, Knight Frank has committed to creating a retail platform befitting of the global brand. We are now able to offer investment, agency, valuation, development and lease advisory expertise across all sectors, including shopping centres, high street and out-of-town retail and leisure. Our transactional activity complements the outstanding professional services track record; the valuations department signed off over £100 billion of retail and leisure valuations in the UK over the last 12 months.

Our team will continue to grow with selective recruitment. We are constantly reviewing new business streams, such as property management, retail asset management and specialist retail research.

As the testimonials demonstrate, we provide these services with both integrity and enthusiasm.

In summary, not only will we strive to give you the best advice, designed to maximise value, but it will be delivered with the energy and professionalism that you would expect from a focussed team building its reputation.

"We have worked with Knight Frank over several years on a number of successful developments. What impresses us is their understanding of the occupiers' needs, the complexity of development agreements and access to a wide variety of funding sources. We are able to secure the advice we need through the whole development process from one firm in a speedy timescale."

Ralph Jones
Peveril Securities Ltd



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INVESTMENT

01 165-181 Kensington High Street & 1a Eden Close, London

Sector High Street

Client M&G Real Estate

Outline Freehold mixed-use scheme. Retail accounts for 76% of the total income, all of which is secured to UK multiple retailers.

Activity Sold for £30.5m reflecting 4.98% NIY.

02 Cineworld, Cardiff, UK

Sector Leisure

Client Spectrum Asset Management

Outline Long leasehold property let to Cineworld Cinemas, Gala Casinos, Flaming Dragon and Sports Bar Cardiff with a term certain of 19.50 years.

Activity Sold for £18.96m reflecting 6.89% NIY.

03 Odeon Portfolio, UK

Sector Leisure

Client LondonMetric Property Plc

Outline Portfolio of 10 Odeon cinemas. 24.6 years remaining, with annually receivable RPI-linked rent increases.

Activity Acquired off-market for £80.6 million, reflecting c.7% NIY.

04 The Pavilions Shopping Centre, Uxbridge, UK

Sector Shopping Centre

Client LaSalle Investment Management

Outline Long leasehold (peppercorn) 360,000 sq. ft. covered shopping centre anchored by Wilkinson, Tesco, TK Maxx and M&S. Located in an affluent suburb of greater London, 6 miles from Heathrow, with a WAULT of 6.23 years.

Activity Acquired for £64.5m reflecting 7.8% NIY. Secured at £10m below quoting.

05 Hitchcock & King, Ashford, UK

Sector Out-of-Town Retail

Client LondonMetric Property Plc/MIPP

Outline Freehold property let to Hitchcock & King with a term certain of 24 years.

Activity Acquired for £7.35m reflecting 6.85% NIY.

06 The Royals Shopping Centre, Southend-on-Sea, UK

Sector Shopping Centre

Client Orchard Street

Outline Freehold shopping centre, developed in 1988 and refurbished in 2002. Diverse tenants with 53.3% of the income secured against Debehams, TK Maxx, Primark, Boots and Poundland. WAULT to expiry 27.24 years.

Activity Sold for £33.4m, £1m over quote level, reflecting 7.8% NIY.

THE LIGHT, LEEDS

Sector Leisure

Client Aegon UK Property Fund (Kames Capital)

Outline Freehold property let to Vue, Virgin Active, Radisson SAS, Q Park, Browns, Tiger Tiger, Miller & Carter, Café Rouge, and Nandos with a term certain of 18.50 years. The largest single leisure asset transaction in 2013.

Activity Sold for £91.8m reflecting a NIY 7.20%.

Knight Frank has established themselves as one of our most trusted advisers, retained as the valuer to the Leisure Fund, and constantly seeking new and innovative ideas. Their investment transaction track record over the last two years has been excellent, whilst maintaining high standards of integrity and knowledge.

Andrew Ferguson
Leisure Fund Limited Partnership
(Legal & General)





TK MAXX, THE HAYES, CARDIFF

Sector High Street

Client Henderson Global Investors

Outline Long leasehold property
let to TK Maxx for 7 years.

Activity Acquired for £14.8m, reflecting 5.75% NIY.

"We discussed a new retail requirement we had with Knight Frank in September 2013 which they proceeded to dedicate significant time to finding suitable ideas for. They brought to our attention the TK Maxx store in Cardiff which ticked a lot of boxes for us and in December we acquired the property."

Martin Payne

Henderson Global Investors



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RETAIL AGENCY & DEVELOPMENT

01

**Dickens Yard,
Ealing, UK**

Sector Mixed-use retail & leisure development

Client St George West London Limited

Outline New 110,000 sq ft aspirational retail and leisure scheme in 44 units.

Activity Appointed as Development Consultants and Letting Agents.

02

**196a Piccadilly,
London, UK**

Sector Prime Retail Shop

Client City of Westminster

Outline A self-contained Sir Edwin Lutyens design listed building situated in the heart of London's West End.

Activity Undertaking a worldwide leasing marketing campaign for this signature building.

03

**Dalton Park,
County Durham, UK**

Sector Factory Outlet Centre

Client Peveril Securities Ltd

Outline 160,000 sq ft existing factory outlet centre built in 2003.

Activity Phase II development with pre-lets to William Morrison Supermarkets plc and Cineworld. Anticipated start on site Q3 2014. GDV £75m.

04

**52 Conduit Street,
London, UK**

Sector Prime Retail Shop

Client Star Grace Developments Limited

Outline Prime Mayfair Retail Unit with benefit of return frontage onto Savile Row. Comprising two level store of 3,500 sq ft.

Activity New letting to international retailer Christian Liaigre setting a new rental tone for the street.

05

**St Pauls Churchyard (Unit 1),
London, UK**

Sector Prime Retail Shop

Client Le Pain Quotidien

Outline Brand new refurbished unit undertaken by Axa opposite St Pauls Cathedral.

Activity Acquired on behalf of LPQ on a new 10 year lease.

"Knight Frank has advised Le Pain Quotidien for the last three and a half years on our store acquisition program. This has involved a full range of services from identifying suitable locations, sourcing the right opportunities and delivering the best deal possible.

Knight Frank has consistently provided a high quality, efficient and professional service and has always met and in most instances, exceeded our expectations."

Ben Suffolk
Le Pain Quotidien

HOLLAND & HOLLAND
Established London 1835

BRUTON
STREET,
MAYFAIR,
LONDON

Sector Prime Retail Shop

Client Holland & Holland

Outline This retail unit occupies a prestigious location just off Bond Street, surrounded by international fashion brands.

Activity Rent review and lease re-gear of the tenant's flagship store.



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LEASE ADVISORY

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**Shopping Centre,
Worcester, UK**

Sector Shopping Centre

Client The Crown Estate

Outline Shopping Centre comprising Chapel Walk, Friary Walk and 79-84 High Street, Worcester. Anchor tenants House of Fraser and Primark.

Activity Lease advisory (rent reviews, lease renewals and re-gears).

02

**22 Church Street & 8 Clarence Street,
Kingston-upon-Thames, UK**

Sector Prime Retail Shop

Client Lancashire County Pension Fund

Outline Prominent corner unit in the centre of Kingston-Upon-Thames occupied by Ernest Jones.

Activity Lease re-gear agreed with the tenant to combine two existing leases into one single lease for a term of 10 years.

03

**Sloane Street,
London, UK**

Sector Prime Retail Shop

Client Private Investor

Outline Prime retail unit let to Prada.

Activity Rent review on behalf of the landlord successfully concluded with substantial rental uplift.

VALUATIONS

01

**Leisure Fund Limited Partnership,
(Legal & General), UK**

Sector Leisure

Client Royal Bank of Scotland

Outline L&G Leisure Fund portfolio of 8 Leisure Parks located throughout the UK.

Activity Valuation for loan security and on-going monthly valuations. Portfolio exceeding 1 million sq ft, including Valley Centertainment in Sheffield, Westgate Leisure Park in Aldershot and The Coliseum in Cheshire Oaks.

02

**Saturn Portfolio,
UK**

Sector Out-of-town retail

Client LondonMetric Property Plc / Lloyds Banking Group

Outline Portfolio comprising six out-of-town assets including Christchurch Retail Park, Christchurch; Cairngorm Retail Park, Milton Keynes; Mountbatten Retail Park, Southampton.

Activity The portfolio was purchased by LondonMetric Property Plc for £92.4m reflecting a portfolio yield of 7.80%. Valuation for loan security purposes.

"The out-of-town retail and leisure team at Knight Frank has bought and sold over £100 million of assets for us.

They have energy, integrity and deep market knowledge. They have become one of our partners of choice."

Andrew Jones, CEO
LondonMetric Property Plc

FESTIVAL PLACE, BASINGSTOKE

Sector Shopping Centre

Client TIAA-CREF

Outline Long leasehold, 1.1million sq ft shopping centre, anchored by BHS, Marks and Spencer, Debenhams, Apple and Topshop.

Activity Acquired for £280 million with a NIY of almost 6.5%.

Knight Frank also values retail schemes for TIAA-CREF in Continental Europe.



VALUATIONS

Our valuations team signed off over £222 billion of regular fund work in the last 12 months, including over £100 billion of retail and leisure.

This included:

- ◆ £19.8 billion High Street Retail
- ◆ £20.4 billion Shopping Centres
- ◆ £15.7 billion Supermarkets
- ◆ £30.9 billion Out-of-town Retail
- ◆ £17.9 billion Leisure

YAS MARINA, ABU DHABI

Sector Leisure

Client Yas Marina

Outline 11,000 sq m of leasable retail space, comprising licensed al fresco units, sports centre and retail units.

Assisting the client in repositioning the marina as a new waterside destination in Abu Dhabi.

OUR GLOBAL OFFERING

Founded on over one hundred years of experience, Knight Frank is the world's leading independent property consultancy. Through our global offices, we are able to provide the highest level of service, market knowledge and communication around the world.



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GLOBAL CASE STUDIES

01 Centro Plenilunio, Madrid, Spain

Sector Shopping Centre

Client Orion Capital Managers

Outline 200 units with 11m visitors annually.

Activity We successfully negotiated the acquisition price to reflect the market conditions in Spain at the time. Knight Frank now fully manages the shopping centre, including asset management, rent management, leasing and fit-out.

02 65/67 av des Champs Elysées, Paris, France

Sector High Street

Client Thor Equities

Outline Prime real estate in the heart of Paris, with tenants including Nike, Hillfiger and Puig.

Activity Through our close relationship with one of the world's largest private banks, we were able to identify and acquired this high profile retail asset on an entirely off-market basis.

03 Wrigley Building, Michigan, Chicago, US

Sector High Street

Client BDT Capital

Outline This landmark building is one of the most famous shopping destinations in the US.

Activity Appointed as letting agents to provide introductions to premium UK retailers.

04 Soul Surfers Paradise, Queensland, Australia

Sector Leisure

Client Price Waterhouse Coopers

Outline This billion dollar development encompasses 7,000m² of retail space overlooking the ocean. The Gold Coast was hit extremely hard through the GFC as it is an area which is hugely reliant on tourism.

Activity Marketing and leasing to high-profile operators.

05 625 Madison Avenue, New York, US

Sector High Street

Client SL Green Realty Corp

Outline Prime mixed use development featuring a range of luxury retailers including Canali, Wolford, Fratelli Rosetti and Eton Shirts.

Activity Leading the marketing and leasing campaigns for over ten years.

06 Shanghai Jingjiang International Shopping Mall, China

Sector Shopping Centre

Client Yangguang Co., Ltd

Outline New shopping centre destination located in one of Shanghai's premier, central districts.

Activity Knight Frank was contracted by Yangguang Co Ltd, to provide consultancy and chief leasing agency services.

OUR PEOPLE



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Your global property partner

The four ingredients which set Knight Frank apart are our independence, our global network, and our commercial and residential platforms.

Through our US alliance with Newmark Grubb Knight Frank we have grown to a group of over 12,500 property professionals, in more than 330 offices in 48 countries. Being a partnership allows us to put our clients first, we focus on giving them the best advice and putting long term relationships before short term wins. Trust and integrity are everything.

Working with private individuals, developers, investors, banks, corporate occupiers and public sector bodies we provide a range of agency, investment and professional consultancy services which are supported by our dedicated market research teams.

The combination of our people, research and technology has helped us grow our enviable track record and that's why clients come back to us for their personal and professional property requirements.

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The Knight Frank network consists of Knight Frank LLP and its direct subsidiaries which provide services in the UK and an international network of separate and independent entities or practices providing services internationally.

