

BROADGATE REIT ANNOUNCES JOINT VENTURE WITH MODON TO DELIVER WORLD-CLASS DEVELOPMENT AT 2 FINSBURY AVENUE

24 January 2025

Broadgate REIT, owned equally by British Land and GIC, announces the formation of a new Joint Venture ('JV') with Abu Dhabi based holding company, Modon Holding ('Modon'), to deliver 2 Finsbury Avenue, a 750,000 sq ft world-class development at Broadgate. British Land and GIC will each retain 25% ownership in 2 Finsbury Avenue through their ownership of Broadgate REIT, while Modon will own a 50% stake in the asset.

The JV marks Modon's first entry into the UK prime real estate market. British Land will remain the development and asset manager for the project, as the parties combine their development capabilities to deliver the landmark building.

The 2 Finsbury Avenue development is located at Broadgate, London, a vibrant office-led campus in the heart of the City of London. 2 Finsbury Avenue will be an iconic addition to the London skyline. Uniquely for London, it comprises dual high-rise towers: the 36-storey East Tower and the 21-storey West Tower and a 12-storey podium which will link the towers via a 7,000 sq ft winter garden and include green spaces, leisure and a range of publicly accessible areas.

Construction of the building is already underway, with Sir Robert McAlpine appointed as the main contractor, and will be delivered into a supply constrained market in 2027. In April 2024, hedge fund firm Citadel and leading global market maker Citadel Securities signed a 261,000 sq ft pre-let of workspace in the building, with options to lease up to another 121,000 sq ft. The deal means the building is already 33% pre-let at a minimum, and c.50% pre-let if the option space is taken, setting a record rent for the City.

The development strategy for 2 Finsbury Avenue has sustainability at its core and once completed, the building will be an all-electric and smart-enabled development ensuring operational energy efficiency.

H.E. Jassem Mohammed Bu Ataba Al Zaabi, Chairman of Modon Holding, said: "Partnering with Broadgate REIT in the development of 2 Finsbury Avenue, is a key milestone in Modon Holding's strategy to pursue international growth, supporting our strategy to diversify our development and investment business outside of the UAE and another step towards creating long term sustainable value for our shareholders."

Bill O'Regan, Group CEO of Modon Holding, added: "The quality and leasing potential of 2 Finsbury Avenue together with the experience and reputation of our partners, made this a compelling entry for Modon into the London real estate market. We are delighted to add this asset to our portfolio and look forward to working with them to deliver the asset in 2027."

Simon Carter, Chief Executive, British Land, said: "We are delighted to be partnering with Modon on 2 Finsbury Avenue. The establishment of this new Joint Venture is a vote of confidence for both Broadgate and the City. The development is due to complete in 2027, where there is forecast to be a significant imbalance between demand and supply for new and substantially refurbished space, particularly in the City, leading to strong rental growth at the top end of the market. This transaction is another example of how we drive value through establishing innovative JV partnerships and is in line with our strategy to actively recycle capital."

-ENDS-

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About Modon

Modon develops vibrant communities, unique hospitality and lifestyle experiences, and world-class sports facilities. Based in Abu Dhabi with an international vision, Modon Holding is a Private Joint Stock company listed on the ADX Growth Market with ADQ and the IHC Group being our majority shareholders. Through a diversified business portfolio in the UAE, we are engaged in strategic investment and innovation on an unrivalled scale, shaping future smart living.

in the end, we are engaged in strategic investment and innovation on an unlimited scale, shaping future cities living. Our goal is to deliver long-term, sustainable value, laying the foundations for intelligent, connected living.

About Broadgate

Broadgate REIT is a 50:50 joint venture between British Land and GIC. The joint venture owns Broadgate, a 32-acre campus located in the heart of the City of London. Over recent years, British Land and GIC have transformed Broadgate into a world-class campus with a diverse business community. In addition to 4.5 million sq ft of best-in-class workspace, the campus comprises 300,000 sq ft of retail, restaurants and bars, as well as four public spaces including a 1.5-acre park at Exchange Square.

About British Land

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses, retail parks, and London urban logistics. We own or manage a portfolio valued at £13.6bn (British Land share: £8.9bn) as at 30 September 2024.

Our purpose is to create and manage Places People Prefer - outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

Read more about us at www.britishland.com.

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