

28 May 2025

GPE completes sale of Challenger House, E1

Great Portland Estates plc (GPE) has exchanged contracts on the sale of Challenger House (also known as The Corner Hotel), Whitechapel, E1 together with a plot of undeveloped land for £42.0 million, marginally ahead of book value, to Yoomata Aldgate Property Ltd (a JV between Euragone Investment Management and Mata Capital).

Challenger House is a 74,000 sq ft (GIA) hotel featuring circa 180 fully en-suite guest rooms alongside a ground-floor restaurant and bar. The building adjoins The Hickman, our 74,900 sq ft (NIA), high quality, repositioned office building, with customers including New Look, Runway East and Four Communications which is being retained for income and expected value growth. Challenger House and The Hickman were jointly acquired in 2017 for £49.6 million.

Hugh Morgan, Director of Portfolio Management at GPE, said: "The sale of Challenger House allows us to crystallise our returns and reallocate capital from a non-core asset into our substantial development pipeline, which is rich with opportunities."

ENDS

Notes to editors: Yoomata is planning to redevelop the site with a view to eventually operating it under the "Yooma Urban Lodge" brand, a hotel concept created and operated in Paris and Brussels by Euragone Investment Management.

Yooma Urban Lodge offers mid-to-high-end hotels for families and groups of friends, with high-quality rooms accommodating two, four or six adults or children.

Yoomata's ambition is to establish this concept in major European cities.

Mata Capital, an investment management company based in Paris, will support this ambition by allocating funds for this hospitality strategy.

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