

# CBRE INVESTMENT MANAGEMENT SECURES REFINANCING FOR 280 BISHOPSGATE, LONDON



07/06/24

London – 7th June 2024 – CBRE Investment Management (“CBRE IM”) and King Street Real Estate GP, L.L.C. (“King Street Real Estate”), in partnership with Arax Properties have secured refinancing of 280 Bishopsgate, the Grade-A sustainable wellness focused office scheme in The City of London.

A competitive and flexible debt finance package was provided by a financial institution and Delancey.

The new facility will repay an existing loan on 280 Bishopsgate that is reaching maturity.

Despite the ongoing structural changes in the office sector, there was a wide range of lenders interested in refinancing the amenity-rich, sustainable office building. This highlights the continued value of prime office assets in a more challenging environment.

“Refinancing risk continues to be significant in the current market,” said **Christina Forrest**, EMEA Head of Value-Add Funds at CBRE IM. “We are therefore delighted that with our partners King Street Real Estate and Arax Properties, we have been able to secure this refinancing on competitive terms. We received an exceptionally high number of offers for the refinancing from a variety of leading banks and debt funds, which is testament to 280 Bishopsgate’s quality and strong covenants.”

“An uncertain lending environment has created an opportunity for property-focused investment managers like us to access high quality real estate at a different point in the capital stack,” said **Martin Farinola**, head of real estate debt strategies at Delancey. “We see there being continued demand for Grade A-plus offices in super-prime locations, such as 280 Bishopsgate, as blue-chip occupiers require best-in-class space that reflects their corporate values and appeals to top-tier talent.”

For press enquiries, please contact:  
[media@delancey.com](mailto:media@delancey.com)

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EMEA Head of Value-Add Funds

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280 Bishopsgate, located in the heart of the City of London, sits in a prominent position on the east side of Bishopsgate, directly opposite Liverpool Street Station, offering train and tube services including the Elizabeth Line. A full redevelopment of the 275,000 sq ft building was successfully completed in a joint venture between CBRE Investment Management, King Street Real Estate and Arax Properties in 2022, with 134,000 sq ft being pre-let to leading global law firm Baker McKenzie on a 15-year term. Abrdn and Cognizant are also occupiers at the 100% occupied scheme with an 11-year WALB.

Wellness and sustainability are central to the refurbished 280 Bishopsgate's design. It incorporates a unique, 8,473 sq ft MoreySmith-designed dual reception spanning the full length of the building and connecting Bishopsgate with the green spaces of Bishops Square, Spitalfields.

Private terraces are provided on every floor with lift access to the extensive communal roof gardens and on-site Wellness Suite. 280 Bishopsgate has achieved BREEAM Outstanding and an International Well Building Institute accreditation of Platinum, alongside CyclingScore and WiredScore Platinum.

CBRE Debt & Structured Finance arranged the finance facilities.

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3. Have at least one building associated with them that survives well and where a plaque would be clearly visible from a public highway. Blue plaques celebrate the relationship between people and places, for example where they were born, worked, lived or died. Because of this, plaques need to be on surviving buildings where there is evidence of a meaningful connection with the person commemorated.

The full criteria can be found on the Historic England website (link goes live from 24 May). As the scheme develops, nominations will also be open to commemorate groups of people (duos, groups, societies, organisations) and significant events.

**Harrison’s childhood at 12 Arnold Grove**

Harrison was born on 25 February 1943 at the two-up/two-down terraced house 12 Arnold Grove near Wavertree High Street and lived there until he was nearly seven years old.

George later wrote of the house, ‘To look at, it is just like ‘Coronation Street’: no garden, door straight on to the street ... It was OK that house, very pleasant being little and it was always sunny in summer’ (Harrison, I Me Mine).

The youngest of four children, George grew up part of a tight-knit family. Music was an early interest, encouraged by his parents, although George did not actively start learning guitar until the age of 12 or 13.

The family had strong connections to Wavertree. George’s parents were born and grew up in the area and his maternal grandparents lived in the adjacent road, Albert Grove.

George’s family left Arnold Grove in early 1950 as they had finally reached the top of the housing list they’d been on for nearly 20 years.

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“George will always be regarded as one of Liverpool’s greatest sons and it is wonderful to see a permanent tribute to his life in the community that helped to raise him.”

**Steve Rotheram**  
Mayor of Liverpool City Region





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### **“The quiet Beatle”**

The youngest member of the Beatles, Harrison was just 17 when the band embarked on their trip to Hamburg in 1960- a period which allowed them to hone their performance and widen their reputation. He was 27 when they broke up in 1970. Known as the ‘quiet Beatle’, he was their lead guitarist and a talented songwriter.

Harrison met and befriended the Indian composer Ravi Shankar in 1965 and following the Beatles’ trip to India in 1966, he became greatly influenced by eastern music and philosophy. Harrison was taught sitar by Shankar from 1965 to 1968.

These new interests and skills were reflected in various songs he wrote for the Beatles, including ‘Within You Without You’ (1967) and ‘Only a Northern Song’ (1969). Other works by Harrison include ‘While My Guitar Gently Weeps’ (1968), ‘Here Comes the Sun’ and ‘Something’ (both 1969).

### **Solo career and legacy**

After the Beatles split up, Harrison went on to achieve great success as a solo artist, producing the highly acclaimed triple album *All Things Must Pass* in November 1970, with hits including ‘My Sweet Lord’.

As co-founder of Handmade Films, George was also involved in culture-defining films such as Monty Python’s *Life of Brian* (1979), *Time Bandits* (1981) and *Mona Lisa* (1986). Harrison was the first Beatle to score a number one single in the UK music charts after the band split up. He also arranged *The Concert for Bangladesh* in 1971, which was a music industry pre-cursor to the renowned Live Aid campaign. In 1988 he formed the supergroup the Traveling Wilburys with Bob Dylan, Roy Orbison, Tom Petty and Jeff Lynne, who all appeared under pseudonyms on the band’s albums.

### **Acknowledgements**

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