

## Harel sells 50 Broadway SW1, a trophy freehold office building, to a HNW private client of Investra Capital

2 years ago



Leading Israeli insurance and finance group Harel, advised by [Savills](#), has sold 50 Broadway SW1 to a high net worth private investor, represented by Investra Capital, for a price reflecting a net initial yield of c.3.75%.

Harel, and development partner, Valeo Capital, undertook a comprehensive refurbishment of 50 Broadway to create 72,560 sq ft of high quality office accommodation arranged over lower ground, ground and nine upper floors. Located within walking distance of Victoria Station and 5 minutes from the Houses of Parliament, the trophy building was pre-let in its entirety to the UK Government for a term of 20 years (from June 2021) subject to a tenant break option on the 15<sup>th</sup> anniversary of the term.

Itzik Tawil, Head of Global Real Estate and Credit at Harel Group, says: “We are pleased with this successful transaction, which is a great achievement for Harel in a time of challenging, volatile markets and a high interest rate environment. It is Harel’s long term strategy to invest in diverse real estate properties over different sectors and strategically located in major urban centers across the globe, in order to optimize our Life & Savings portfolios returns for our clients”

Matthew Doyle of Valeo Capital adds: “We are delighted to have worked together with Harel on the repositioning, letting and sale of 50 Broadway. The transaction demonstrates continued investor demand for prime office assets despite the economic backdrop”.

Stephen Down, Chairman of Savills Central London Investment, comments: “Against a backdrop of

substantial market volatility, the sale of 50 Broadway demonstrates the resilience of global investor demand for top quality office accommodation in established locations, particularly when coupled with the scarcity of 18.5 years of undoubted UK Government income”.