

# Acquisition by Israeli Investor of the Grimaldi Building in London

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Israeli investor, ZC Ronogil and its partners, have completed on the acquisition of the Grimaldi building in Kings Cross, Central London. The property comprises of some 15,600 sq. feet (1,450 sq. metres) and is currently let to a single tenant by way of a 10 year lease from September 2012.

This is the third acquisition by ZC Ronogil Investments Limited in the UK in the past 12 months.

The price paid was circa £5.7 million, excluding costs, which reflects a net initial yield of 7.4%. WhiteCity Investment Brokerage negotiated the acquisition on behalf of the purchaser and Burlington Partners represented the seller. Alex Green of WCIB commented "This represents good value for the client, buying in Central London, as the likes of Google and Louis Vuitton move into the area. This is also a great addition to the ZC Ronogil portfolio and we continue to seek suitable opportunities on their behalf."

ZC Ronogil is the family office of the Hermoni family, who continue to acquire commercial investment properties in the UK jointly with its partners. The group continues to focus on the UK, to take advantage of a beneficial exchange rate, a clearly

defined law system and an investor friendly tax regime. This decision has also been helped by the belief that the UK economy is ahead of Europe in its recovery from the financial crisis.

The purchaser was represented on legal matters by Asserson Law Offices a full-service British law firm, with offices in Tel Aviv and London, which works closely with major international clients in all areas of real estate, disputes, corporate and planning law.

WhiteCity Investment Brokerage is a niche agency advising Israeli clients on UK real estate matters, with offices in Tel Aviv and London.