

**Press release**

**London, 14 September 2015**

## **Telereal Trillium acquires Lands Improvement Group for £120 million**

Telereal Trillium is pleased to announce that it has completed the acquisition of Lands Improvement Group from BlackRock Europe Property Fund III for £120 million.

Lands Improvement is one of the UK's leading strategic land development companies. The Company acquires greenfield and brownfield land, preparing it for residential-led development by obtaining outline planning and delivering strategic infrastructure. The Company's portfolio of landholdings consists of c.2,500 acres of land across the UK – a total of 26 assets at different stages, from planning promotion to land sales. Current projects include a major site at Houghton Regis, Bedfordshire, where the Company has secured permission to start work on a 5,150 home residential development with 2m sq. ft of commercial, leisure and retail space.

Telereal Trillium is one of the UK's largest property companies, owning and managing a £5.5bn portfolio with a total floor area of 86 million sq. ft. Operating in three business areas – property partnerships, investment, and development – it has established a UK-wide portfolio of more than 8,000 properties. Telereal Trillium has long-term property partnerships with some of the UK's largest occupiers, including BT, the Department for Work and Pensions, Royal Mail and DVLA.

Both companies have an exceptional track record in promoting land for development and securing planning consents, with schemes ranging from small sites for single houses, to major projects involving several thousand units. The acquisition will strengthen Telereal Trillium's presence in residential development while Lands Improvement has secured a new owner with a long-term commitment to strategic land development.

Commenting on the news, Kevin Moriarty, Managing Director of Lands Improvement said: "We are delighted that agreement has been reached with Telereal Trillium. The deal brings together two companies with a wealth of knowledge and expertise in property and strategic land development at a time when there is significant political and market pressure to deliver housing in the UK. With

Telereal Trillium behind us as a committed long term investor, we look forward to building on our long track record of success in this specialist area.”

Graham Edwards, CEO at Telereal Trillium said: “At a time when there is a chronic housing shortage within the UK, we are delighted to be acquiring one of the major players in addressing the housing shortfall. Lands Improvement is a highly successful business. It has a strong management team, important strategic relationships with key partners, and some outstanding land holdings. We believe that it provides a great platform to make the most of the assets it already owns, to make further investments into new sites, and to add value to sites within Telereal Trillium’s existing nationwide portfolio.”