



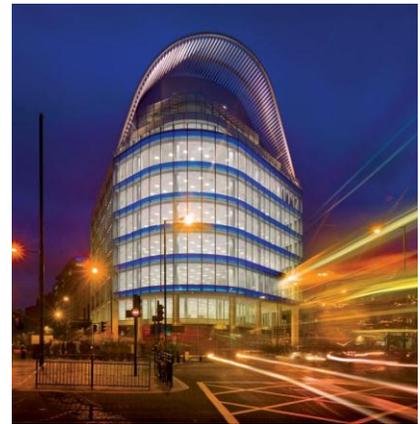
Date: 20 December 2012

Sale of The Peak, Victoria SW1

Heron International, the Co-operative Insurance Society ('CIS') and AXA Real Estate are pleased to announce that they have completed the sale of The Peak, the award-winning office development with ancillary retail, located opposite London's Victoria Station. The purchaser is Cityhold, a joint venture between the two largest Swedish national pension funds.

The 98,000 sq ft, eight-storey development is let to seven office tenants: PetroChina, Guggenheim Partners, Reed Executive, Wates, The Gatsby Foundation, Global Infrastructure Partners and G4S. The ground floor retail units are occupied by HSBC and Halifax.

The Peak, which won 'West End Development of the Year' at the Offices 2010 Awards and was named 'Best Office Development' at the UK Property Awards, has impressive green credentials and offers flexible floor plates with excellent levels of natural light due to its peninsular location. The building also incorporates secure storage for 100 bicycles.



Commenting on the sale, Gerald Ronson, Chief Executive of Heron International, said:

"The Peak is a development of exceptional quality in a prime location directly opposite Victoria Station. Having fully let the development to a range of high quality occupiers on excellent terms, we are very pleased to complete this sale, which is in line with our strategy of realising value for our shareholders."

Anne Kavanagh, Global Head of Asset Management and Transactions at AXA Real Estate, added:

"Since our initial involvement back in 2005, AXA Real Estate has brought about innovative solutions to add value to the asset on behalf of CIS. Through the major redevelopment of the existing property, we have delivered, in joint venture with Heron, a prime central London office scheme which is fully let to first rate tenants with excellent covenants, showcasing both our development and asset management expertise."

Per Sjöberg, CEO of Cityhold, said:

"Following on from our recent midtown acquisition, and Paddington, we are pleased to have acquired in another key London transport hub, which we feel has excellent communication links and potential for growth. The property itself has been developed to a very high standard, along with having a strong tenant base and ticks all the boxes when it comes to our investment criteria."

The Peak was designed by architects Sheppard Robson. CBRE acted as sales agents for the building. Jones Lang LaSalle advised Cityhold.

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About Heron International

Since it was founded, Heron International has developed 160 buildings in the key business districts of nine leading cities and has developed, invested in and managed a wide range of prime offices, residential, leisure, hotels and mixed-use projects in the UK and Europe. It has developed more than 1 million sq m of commercial and retail property and more than 15,000 residential units in the UK, continental Europe and the USA. It currently has a development programme valued at £1.5 billion.

About The Peak

The Peak is a new office building located right at the heart of Victoria, providing 79,079 sq ft of office space over eight floors, together with 19,200 sq ft of high quality retail space on the ground and lower ground floors. The Peak won 'Best Office Development' at the 2009 Daily Mail UK Commercial Property Awards and was named 'West End Development of the Year' at the Offices 2010 Awards. More information about The Peak is available at www.thepeaklondon.co.uk.

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