



## **PRESS RELEASE**

**23rd December 2012**

### **ORCHARD STREET'S £37 MILLION MICROSOFT HQ OPENS IN CAMBRIDGE**

Microsoft Research's new HQ building on Station Road was officially opened in December, with Mayor of Cambridge, Councillor Sheila Stuart in attendance together with Prof Andrew Blake, lab director at Microsoft Research.

The new building, with six stories and 79,000 sq ft, is at 21 Station Road, close to Cambridge Railway Station and at the heart of the CB1 regeneration scheme. The property is the first new office building within the 26 acre development. The Masterplan creates a new gateway to Cambridge and will provide 600,000 sq ft of commercial space, 630,000 sq ft of residential, key worker and 1,000 student rooms, plus retail, restaurants and bars.

Microsoft occupy the property on a 20 year lease at a rent of £29.50 per sq ft, subject to 5 yearly rent reviews.

The project was funded by UK Pension fund clients of Orchard Street.

Gary Felce, Partner at Orchard Street, said:

"We are delighted to have concluded this transaction. It is a great investment for our client, with a long lease to a top quality tenant. It is also a landmark transaction for the Cambridge city centre office market, setting a new tone and a standard for the next wave of development to follow."

Sven Topel, Chief Executive of Brookgate, said:

"This is a major step forward for the commercial development within CB1 and the arrival of Microsoft Research is a great testament to the project. The building is the first new city centre office building in Cambridge for more than 25 years."

Orchard Street Investment Management were represented by MP Real Estate and Lambert Smith Hampton. Bidwells represented Brookgate.

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