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Dominus and Cheyne Capital announce acquisition of 65 Fleet Street

- **The joint venture partnership is exploring a range of schemes that will contribute to the revitalisation of Fleet Street and the City of London's Destination City Plan.**

CGI of the redeveloped 65 Fleet Street. For more images, please see:

WETRANSFER LINK

London, 15th April 2024 – Dominus, a leading real estate investor, developer and asset manager in the alternative living and hotels sectors, and Cheyne Capital Management (UK) LLP ("Cheyne Capital"), the global alternative investment manager, today announced that they have acquired 65 Fleet Street in a joint venture. This acquisition follows on from Dominus and Cheyne Capital having completed two development financing transactions in 2023. The partners have ambitious plans for the site to introduce a mix of uses that will add to the life and dynamism of the City of London.

Formerly occupied by the law firm Freshfields Bruckhaus Deringer, 65 Fleet Street is well positioned to serve The City of London's 'Destination City' plan and host a range of functions.

Several uses are being explored for the site; and it is envisaged that the redevelopment will make a significant contribution to the wider Fleet Street quarter. The current plan is for the historic façade onto Fleet Street to be reworked and upgraded with materials and detailing more in keeping with the surroundings. Redevelopment works will also safeguard and celebrate the Grade II-listed Whitefriars Crypt – with new access routes and increased visibility.

The Tipperary Pub, a vital community meeting place, has been renovated and re-opened, bringing it back into use after almost four years of closure. Seeking to deliver community benefit as soon as possible, Dominus is operating the pub and will secure long-term viability.

The redevelopment will also include the opening of 'Tattle at The Tipperary', an independent coffee shop, and 'Florist at The Tipperary'. Both meanwhile uses will be operational throughout the redevelopment and help to reactivate the street frontage and broaden the offering on Fleet Street.

In line with Dominus' ambition to create schemes that are low carbon in operation and construction, 65 Fleet Street will target BREEAM 'Excellent'. The development will reuse as much of the building's fabric as possible while creating a highly efficient external envelope. The design brief will be for an adaptive internal environment, optimised for passive heating and cooling. As a car-free scheme, the development will also include extensive cycle storage and end-of-journey facilities.

This is the first joint-venture acquisition by Dominus, following a strong track record of delivery that spans the hospitality and living sectors across the UK. This deal will further strengthen Dominus and Cheyne Capital's ongoing partnership – Cheyne recently provided two senior loans totally circa £400m for two of Dominus' student living schemes in the City of London.

Preet Ahluwalia, Principal Director, Dominus, said: "This deal represents a milestone for Fleet Street and the wider City of London. Our expert team has a robust track record for delivering exemplary schemes that create real value for local communities and economies – the site at 65 Fleet Street will be no different. By working with the existing building and with an ambitious design team, we will minimise our environmental impact and create a place that truly serves The City and its people.

"This is also a significant moment for Dominus, marking the commencement of us partnering with institutional capital to bring forward a development. Our strengthening collaboration with Cheyne Capital is testament to our experience, reliability and integrity. Meanwhile, we continue to be ambitious and pursue other joint ventures and opportunities, where we know we can add real value to communities and places."

Hamish Gordon of Cheyne Real Estate commented: "Following on swiftly from the two deals announced in February, we are pleased to be partnering again with Dominus on this acquisition. Together we will deliver a bold redevelopment scheme at 65 Fleet Street. The works to The Tipperary Pub and the new meanwhile-use offerings delivered over the coming weeks will also provide clear benefits to the wider community."

CBRE and Fladgate LLP acted for the vendor.

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About Dominus

Founded in 2011, Dominus is a progressive developer specialising in driving urban renewal, particularly in London and the southeast.

Dominus has a rapidly expanding portfolio of over 7,000 units across student accommodation, hotels and residential. Having established a track record in hospitality, Dominus is now developing a specialism for alternative living sectors. Its highly experienced in-house team spans investment, planning, construction, management and operations.

The family-owned business is deeply committed to generating social value through its operations and projects and has an exemplary track record for developing innovative solutions that benefit investors, local authorities and communities alike.

About Cheyne Real Estate

Founded in 2000, Cheyne Capital is one of Europe's leading alternative investment managers and is headquartered in London. With an investment philosophy grounded in rigorous fundamental analysis, the firm's areas of expertise are Real Estate, Strategic Value Credit, Corporate Credit, Equity Alternatives and Multi-Strategy Solutions.

Real Estate investments account for approximately half of Cheyne's $11 billion of AUM. Cheyne has provided financing solutions for real estate since 2009 across direct real estate lending, securitised European real estate debt and selective special situations, including impact real estate investments in affordable and specialist housing. In real estate lending, Cheyne seeks to provide specialised non-bank loans to borrowers in select

European markets, with a flexible approach that enables it to invest into all parts of the capital structure. Its relationships with its borrowers are facilitated by a localised presence in Berlin, Madrid and Paris, in addition to London.

Cheyne Capital Management (U.K.) LLP is authorised and regulated in the U.K. by the Financial Conduct Authority and registered as an Investment Adviser in the U.S. by the Securities and Exchange Commission. Cheyne Capital SMC Limited is an Alternative Investment Fund Manager authorised by the Central Bank of Ireland under the European Union (Alternative Investment Fund Managers) Regulations 2013. Cheyne is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a member of the Alternative Investment Management Association (AIMA), a founding member of the Alternative Credit Council and one of the initial signatories to the Standards Board for Alternative Investments (SBAI).

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