London: BNP Paribas Real Estate officially presents “6 Pancras Square” in the new King’s Cross business district

Today, the “6 Pancras Square” office development, located in the new King’s Cross business district in London, was presented by Philippe Zivkovic, Chairman of the Management Board of BNP Paribas Real Estate, at an official ceremony attended by Boris Johnson, the Mayor of London. This development, designed by architect Jean-Michel Wilmotte and being built by Vinci Construction UK, will create 39,500 m² of office space opposite St Pancras International station. It is being developed by BNP Paribas Real Estate UK’s property development team. Work began in February 2013 with delivery expected at the end of 2014.

The building, part of which will be let to BNP Paribas Group companies, was forward sold to an AXA Real Estate led consortium comprising PSP Investments and clients of AXA Real Estate in 2013 based on a value of approximately €400 million (£320 million). The remaining space is being marketed by BNP Paribas Real Estate UK’s transaction teams. BNP Paribas Real Estate’s property management team will be responsible for managing the building.

“This 6 Pancras Square represents BNP Paribas Real Estate’s first property development operation in London, a vital market for commercial real estate,” says Philippe Zivkovic, Executive Chairman of BNP Paribas Real Estate. “The United Kingdom represents 15% of our turnover and we have major ambitions in the country.”

BNP Paribas Real Estate UK, with more than 600 employees intends to further expand its advisory (transaction, valuation and consulting), property development, property management and investment management business lines. Some key figures for 2013: total investments of €1.2bn, four million square metres under management, €24bn in valued assets and more than 2.5 million sq. ft marketed.

Schedule for the “6 Pancras Square” operation:
- 2010 Completion of the land purchase and organisation of the architectural competition.
- 2011 Building permit granted.
- 2013 Launch of construction work in February and sale of the operation to Axa REIM.
- 2014 Delivery of the building due at the end of the year.
About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 40 countries with more than 180 offices and 3,300 employees (18 wholly owned and 22 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas. For more information: www.realestate.bnpparibas.com

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