



## Carlyle closes £150m sale after two years

**The Washington DC-based firm has completed the sale of a London office building after commercial real estate investment firm Menolly Investments dropped its lawsuit challenging Carlyle's completion of the office building's refurbishment.**

posted - 18 May 2009 17:50 GMT  
updated - 18 May 2009 17:51 GMT  
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The Carlyle Group has finally closed a forward sale of London office building 107 Cheapside to Irish firm Menolly Investments for £150 million (€170 million; \$230 million).

Washington DC-based Carlyle agreed to sell the 184,000-square-foot office development from its Carlyle European Real Estate Partners Fund in January 2007.

However, the sale's closing, which should have closed upon the building's completion in February 2009, was delayed when Menolly took Carlyle to the UK's High Court in a dispute challenging the building's completion and whether a certificate of completion awarded to the building was valid.

The High Court ruled in favour of Carlyle in March but Menolly appealed. The appeal has now been dropped clearing the way for the sale to close.

Carlyle purchased 107 Cheapside from AXA Sun Life for £67 million in September 2003. The property was 95 percent leased at the time with the expectation that office space would become partially vacant within three years. Carlyle planned to refurbish the property when office space became vacant.

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