

GROSVENOR CREDENTIALS

ARCADIE



The first major retail scheme in Cambridge city centre for 30 years.

TYPE OF DEVELOPMENT

A 450,000 sq ft centre retail over two levels with a modern 280,000 sq ft John Lewis, 62 retail units including cafe and a restaurant, a redesigned 950 space car park, a new 500 cycle park, new Magistrates court and library - all in historic Cambridge city centre.

CONSTRUCTION START DATE / END DATE

Started January 2004. Completion March 2008.

BACKGROUND

- The first major retail scheme in Cambridge City Centre for more than 30 years provides the city with new, 21st Century shopping facilities. The 280,000 sq ft John Lewis is three times the size of its previous store. Without this it would have left the city ending its 160 year association with Cambridge. In addition to the desired retail space Grand Arcade forms a pedestrian route through the city centre linking Petty Cury, and Market Square via Lion Yard.
- The collaboration between Universities Superannuation Scheme Ltd (USS), Grosvenor and Cambridge City Council was able to successfully unlock the potential of this key city centre site. The ability to provide alternative off-site premises for two of the sites major occupiers - John Lewis and the Magistrates Court - during the construction period was a significant factor in delivering a viable scheme in the timescale required.

KEY SUCCESS MEASURES

- Integration with adjoining owners: Lion Yard, Post Office, BT, Crowne Plaza & Central Library.
- Delivered on programme: this was a complex historic site which required John Lewis to be quickly re-installed into its permanent location.
- Successful letting strategy.

- Achieving new headline rents on each of the three malls. £300 Zone A achieved in prime Grand Arcade mall.
- Contemporary Design Solution - woven into the city's historic context, modern quality retail space and sustainable approach.
- Improved Cambridge Retail Offer - quality tenant mix, with many retailers new to Cambridge.
- Long term partnerships.

TARGET MARKET

- Potential market size of over 2.7million people growing faster than both the regional and national averages.
- Almost 60% of Cambridge's catchment population is classified within one of MOSAIC'S three most affluent groups, resulting in a high quality shopper population with money to spend - prior to Grand Arcade this spend was being lost to competing centres.
- Footfall.

STAKEHOLDERS/PARTNERS

- Universities Superannuation Scheme
- Grosvenor: investor, and asset manager
- Cambridge City Council

DEAL STRUCTURE

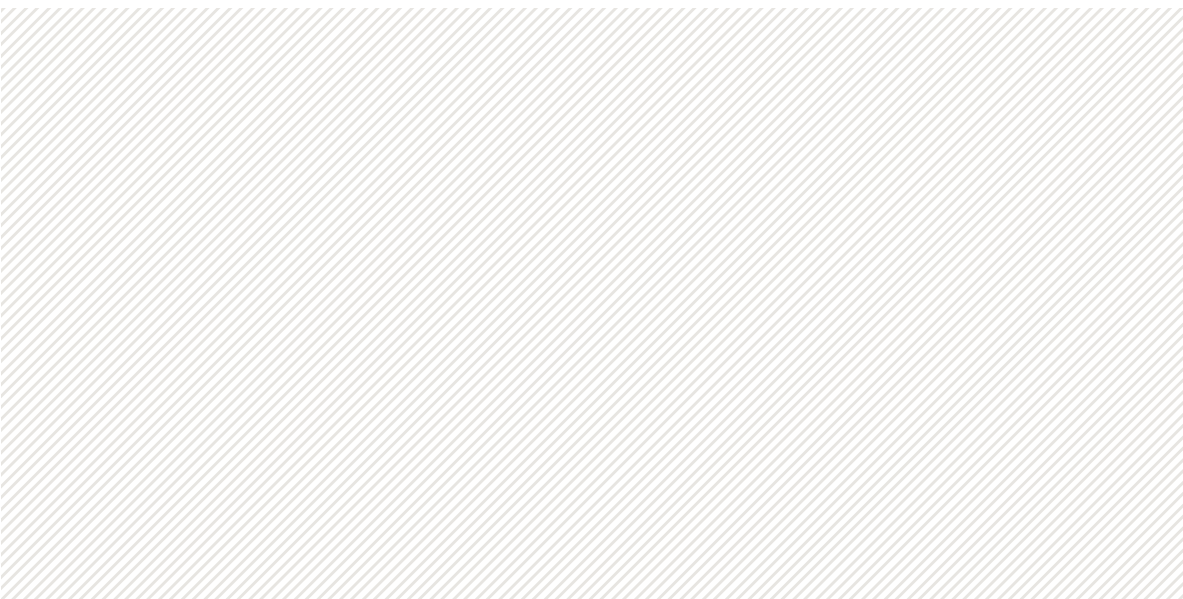
- Grand Arcade Partnership: USS 80%/Grosvenor 20%.
- Head lease Cambridge City Council.

ISSUES RESOLVED

- Relocation of temporary John Lewis off-site enabling it to have continuity of trade through construction period.



Contemporary design solution
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- Relocation of Magistrates Court to temporary site enabling the courts to have continuity of service during the construction period.
- New Park & Ride Facility at Trumpington.
- Complex design: successfully accommodating a 280,000 sq ft John Lewis in a historic city centre.
- Integration of listed buildings: Four Grade 2 listed buildings and retained Robert Sayle building.
- Maintaining 24 hour service access to Lion Yard.
- Archaeology: King's Ditch.
- Creating a marshalling yard for all construction materials at Trumpington Meadows.
- Development with sensitive neighbours: Cambridge University examination rooms and science laboratories, BT, Post Office & Crowne Plaza.

TEAM INVOLVED

Developer: Grosvenor

Architects: Chapman Taylor

Contractor: Bovis Lend Lease