

26 July 2018

OXENWOOD SELLS £207m UK LOGISTICS PORTFOLIO

Oxenwood Real Estate, the UK real estate investor, in joint venture with Catalina Holdings, has exchanged contracts to sell a portfolio of prime logistics properties in the UK to Ascendas Reit for £207 million. Completion is expected to take place in August 2018.

The portfolio comprises 12 logistics assets, totalling 2.61 million sq ft, located in Biggleswade, Rotherham, Runcorn, Stoke-on-Trent, Sheffield, Burton-upon-Trent, Heywood, Scunthorpe, Eastleigh, Newport Pagnell and two sites in South Normanton. The buildings are modern, well specified and in established locations.

Oxenwood Real Estate was advised by DTRE and Ascendas REIT was advised by Colliers.

The proceeds from the sale will be recycled and reinvested in further opportunistic purchases. Oxenwood is a multi-sector opportunistic investor, but has predominately focused on the UK and continental Europe logistics sectors since it was founded in 2014. It retains around £350 million of logistics assets in the UK and Germany in joint ventures.

The acquisition will provide Ascendas Reit an entry to the UK logistics market. Ascendas Management (UK) Ltd, a UK subsidiary of the sponsor of Ascendas Reit, Ascendas-Singbridge Pte Ltd, will provide Ascendas Reit with certain asset management services and other related services in respect of the properties.

Jeremy Bishop, co-founder of Oxenwood, said: "This disposal demonstrates our willingness to exit assets as they mature and provides around £100 million of equity for reinvestment by the Oxenwood Catalina joint venture into more active opportunities. It has generated an excellent return for the joint venture thanks to the timing of the acquisitions of the assets and the application of our asset management skills to regear and extend leases".

Stewart Little, co-founder of Oxenwood, said: "Catalina was our very first meeting and our very first investor when we launched in May 2014. The sale of the portfolio represents an excellent outcome and important landmark for the joint venture. Importantly, we are already in advanced discussions on a number of opportunities as we look to recycle the capital returned".

FOR FURTHER INFORMATION:

Oxenwood Real Estate

Jeremy Bishop / Stewart Little
Tel: 020 3535 8800

Tavistock (PR adviser)

James Whitmore
Tel: 0207 920 3150
Email: james.whitmore@tavistock.co.uk



NOTES TO EDITORS:

Oxenwood Real Estate www.oxenwood.com

Established in 2014, Oxenwood Real Estate is owned by its co-founders, Jeremy Bishop and Stewart Little, and Forum Partners (www.forumpartners.com), investing both directly and in joint venture with domestic and international partners in the UK real estate market. The company is a multi-sector opportunistic investor, but is currently focusing on the UK logistics sector. Its strategy is to deliver strong and growing income returns to investors, with capital upside derived from medium-term asset management opportunities. Jeremy and Stewart began working together 10 years ago. Before co-founding Oxenwood, they spent eight years at London and Stamford Property (latterly LondonMetric Property) since its formation in 2006, prior to its listing on AIM in 2007. They were shareholders of the company and partners of the manager, LSI Management LLP, with responsibility for the property investment, equity joint venture and asset management activities.

Ascendas Reit

Ascendas Reit is Singapore's first and largest listed business space and industrial real estate investment trust. As at 31 March 2018, total assets were about S\$10.4 billion, comprising 100 properties in Singapore and 31 properties in Australia. The portfolio includes business and science park/suburban office properties, hi-specs industrial properties, light industrial properties, logistics and distribution centres, integrated development, amenities and retail properties. These properties house a tenant base of around 1,320 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include Singtel, DSO National Laboratories, DBS, Citibank, Wesfarmers, JPMorgan, Ceva Logistics and Biomedical Sciences Institutes, to name a few.

Ascendas Reit is listed in several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250. Ascendas Reit has an issuer rating of "A3" by Moody's Investors Service.

Ascendas Reit is managed by Ascendas Funds Management (S) Limited, a wholly-owned subsidiary of the Singapore-based Ascendas-Singbridge Group. Ascendas REIT Australia and its sub-trusts, are managed by Ascendas Funds Management (Australia) Pty Ltd, which is a wholly-owned subsidiary of Ascendas Funds Management (S) Limited. www.ascendas-reit.com