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OXENWOOD ACQUIRES LEICESTER AND MANCHESTER LOGISTICS FACILITIES FOR £24 MILLION

Oxenwood Real Estate, the UK and European real estate investment management firm, has acquired two modern logistics facilities in Leicester and Manchester for £24 million, reflecting a net initial yield of 5.4%.

The two properties, which total 296,305 sq ft, have been acquired from CBRE Global Investors, acting on behalf of the West Midlands Pension Fund, by Oxenwood for Oxenwood Catalina, its joint venture with Catalina Holdings(Bermuda) Ltd.

The 102,112 sq ft Leicester facility is unit 29 at the established Meridian Business Park, which is located by junction 21 of the M1. It is let to Bunzl Retail and Healthcare Supplies at an annual passing rent of £550,000, which equates to £5.39/sq ft. The lease expires in 2026, with an option to break in 2021.

The 194,193 sq ft Manchester facility is at North Bank Industrial Estate in Irlam, which is eight miles west of the city centre. It is let to Neovia Logistics at an annual passing rent of £845,000, which equates to £4.35/sq ft. The lease expires in 2021.

The two acquisitions come four weeks after Oxenwood announced the repositioning of the business with a £200 million increase in capital from the company's long-time investment partner, Catalina Holdings, to take advantage of opportunities arising in the UK and European logistics markets.

Stewart Little, co-founder of Oxenwood, said: "These two well-specified assets are located in established logistics locations, which enjoy good occupier demand, and have strong rental growth prospects. Together with our recent acquisitions in Bardon, Coventry and Warrington, these continue the recycling of the joint venture's capital into more active situations, where we believe we can drive outperformance".

Oxenwood was advised by DTRE and the vendor was advised by CBRE.

FOR FURTHER INFORMATION:

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NOTES TO EDITORS:

Oxenwood Real Estate
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Oxenwood Real Estate was established by its co-founders, Jeremy Bishop and Stewart Little as a real estate investment management firm in May 2014. The Group invests both directly and in joint venture with domestic and international institutions in the UK and European real estate markets. The company is a multi-sector opportunistic investor but is currently focusing on the logistics sector. Its strategy is to deliver strong and growing income returns to investors, with capital upside derived from medium-term asset management and development opportunities. Jeremy and Stewart began working together 13 years ago. Andrew Walker is Chairman.