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OXENWOOD AND MULBERRY ACQUIRE EXETER LOGISTICS FACILITY FOR REPOSITIONING OPPORTUNITY

Oxenwood Real Estate, the UK and European real estate investment management firm, and its joint venture partner, Mulberry Property Developments, have acquired out of administration a modern logistics facility near Exeter for £4.65 million.

The facility, which currently totals 390,000 sq ft and is located on Heathfield Industrial Estate adjacent to the A38 Devon Expressway in Newton Abbot, was formerly occupied by British Ceramic Tiles before it went into administration at the end of January 2019.

Oxenwood and Mulberry are intending to refurbish and reconfigure the facility into three separate units, called Power Park, which, subject to planning consent, would be completed in the second half of 2020.

Stewart Little, co-founder of Oxenwood, which has acquired its share of the property for Oxenwood Catalina, said: "The transaction represents a superb value-add opportunity in a market which offers limited modern flexible logistics accommodation. The site will become the first in a series of parks, which we intend to create, where occupiers will have access to high power when this is key in location choice".

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



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development opportunities. Jeremy and Stewart began working together 13 years ago. Andrew Walker is Chairman.