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## **OXENWOOD ACQUIRES LAST-MILE LOGISTICS FACILITIES FOR £51 MILLION**

Oxenwood Real Estate, the UK and European real estate investment management firm, has acquired four last-mile logistics properties in the UK for £51 million.

The facilities in London, Redhill and Manchester have been acquired in four separate transactions from a mix of private and institutional investors by Oxenwood Catalina, Oxenwood's joint venture with Catalina Holdings (Bermuda) Ltd. They have very good connectivity to the motorway network and are let at below-market rents, which gives Oxenwood the opportunity to add significant value.

The acquisitions increase Oxenwood's investment in logistics to £183 million, since the company announced in March the repositioning of the business with a £200 million increase in capital from the its long-time investment partner, Catalina Holdings, to take advantage of opportunities arising in the UK and European logistics markets. The capital included the reinvestment of around £100 million from the sale of Oxenwood Catalina's portfolio of UK logistics properties to Ascendas Reit in 2018 and an additional £100 million commitment.

In London, Oxenwood has acquired a facility in Barking, east London, and another in west London for a total of £27.1 million. In Barking, the 38,929 sq ft facility in Gascoigne Road, 25 minutes from the City of London, is let to Best Selling Limited, a cash-and-carry business, until July 2027, with a tenant-only break option in July 2022.

In Redhill, Oxenwood has acquired a 108,193 sq ft facility on Bonehurst Road for £17.25 million, which reflects a net initial yield of 4.81%. It is let to DHL Supply Chain until October 2023.

In Manchester, Oxenwood has acquired a 90,740 sq ft office, laboratory and warehouse facility on Beacon Road in Trafford Park for £7 million, which reflects a net initial yield of 6.45%. It is let to Houghton, the UK subsidiary of Quaker Houghton, the global leader in industrial process fluids, until 2031, with a break option in 2021.

Stewart Little, co-founder of Oxenwood, said: "Urban locations continue to be a focus for the business, and these four additions represent excellent value-add opportunities in their markets. With lease structures that allow us to access the strong rental growth in their locations, the assets will be strong contributors to the portfolio.

"Playing to our strategy around power, the buildings have exceptional supplies for their size and location, which will future proof their appeal to occupiers and potentially drive further returns".

Oxenwood was advised by Cogent Real Estate on the Redhill and two London transactions and by M1 Agency on the Manchester transaction.



# **OXENWOOD**

## REAL ESTATE

### **FOR FURTHER INFORMATION:**

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### **NOTES TO EDITORS:**

#### **Oxenwood Real Estate**

**[www.oxenwood.com](http://www.oxenwood.com)**

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.