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OXENWOOD AND MULBERRY MAKE FIRST SALE AT SOUTH-WEST LOGISTICS FACILITY TO OWNER-OCCUPIER GREGORY DISTRIBUTION

Oxenwood Real Estate, the UK and European real estate investment management firm, and its joint venture partner, Mulberry Developments, have sold the first unit at their newly-acquired PowerPark 38 site in Devon to Gregory Distribution, a UK transport, warehousing and distribution specialist.

Gregory Distribution will move into the high bay warehouse, which totals 75,500 sq ft, in early autumn when refurbishment works are completed.

The unit forms part of the former British Ceramic Tile factory, which is located on Heathfield Industrial Estate adjacent to the A38 Devon Expressway in Newton Abbot. Oxenwood and Mulberry acquired the 390,000 sq ft factory out of administration in September last year and are refurbishing and reconfiguring it into three or four separate units.

Oxenwood and Mulberry were advised by JLL on the sale.

The site, renamed PowerPark 38, has a large reserved power supply with multiple substations. It is the second in a series of parks, which Oxenwood intends to create, where occupiers have access to high power.

Stewart Little, co-founder of Oxenwood, which acquired its share of the site for its joint venture, Oxenwood Catalina, said: "Our strategy is to provide mid-box units in to the South West market for owner occupiers. Historically, owner occupation has been a strong component of take-up in the region. The combination of the modern specification plus the availability of high power has created good demand, which we are progressing in tandem with the refurbishment".

John Gregory, chief executive of Gregory Distribution, said: "This is a strategic acquisition for the firm and will provide a facility for over 12,000 pallets that are stored and distributed for clients. The extensive, internal height of 15 metres to the eaves within the former finished goods warehouse allows high bay racking and is therefore very efficient".

Tim Western, lead director at JLL in Exeter, said "Having been involved with the sale, acting on behalf of the administrators, this is a milestone moment in the regeneration of the former manufacturing facility. The levels of demand already expressed in parts of the factory show the strength in the local and regional economy. With the scale of the property, there remains the opportunity for units up to 200,000 sq ft in size for distribution and manufacturing use".



OXENWOOD

REAL ESTATE

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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.

Mulberry Developments

www.mpdl.co.uk

Mulberry is a privately owned and funded property developer who is experienced, well -resourced and successful in developing properties in the commercial and residential sectors. It has an impressive track record having delivered over 5 million sq ft of commercial development including significant logistics schemes.

Mulberry has vast experience in the logistics sector including the acquisition and promotion of the development of the 1 million sq ft Primark Unit at Islip in Northamptonshire, Connex Park in Harlow and the end to end development of Midlands Logistics Park in Corby.