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OXENWOOD SECURES £63 MILLION DEVELOPMENT LOAN FROM BLACKSTONE

Oxenwood Real Estate, the UK and European real estate investment management firm, has secured a £63 million debt facility from Blackstone Real Estate Debt Strategies to fund two UK logistics developments.

The three-year development loan has been secured on behalf of Oxenwood Logistics Fund 1 SLP, a discretionary fund managed by Oxenwood.

The largest of the two developments is the 426,000 sq ft Power Park in Nottingham, which Oxenwood has agreed to forward fund for £53.8 million. Power Park is located on part of the former Imperial Tobacco plant and involves the development of six logistics units ranging from 30,000 sq ft to 145,000 sq ft. The development, which is being delivered by HBD, is expected to complete in early 2023.

The second development is a last-mile logistics facility on a 2.2-acre site on the A13 in Barking, east London. Oxenwood has entered into a development management agreement with Graftongate to obtain planning consent and construct a 60,000 sq ft unit, which is expected to be completed in the second quarter of 2023.

Tom Boardman, chief financial officer of Oxenwood, said: "This development finance will enable our fund to deliver high-quality logistics space in the supply-constrained London and Midlands markets.

"We are delighted to be working with Blackstone and we hope this will be the first of many opportunities as we continue to build out our development pipeline".

Oxenwood was advised by Knight Frank Capital Advisory, Jones Day and AKD.

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 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 15 years ago. Andrew Walker is Chairman.