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OXENWOOD ACQUIRES MANCHESTER LOGISTICS ESTATE FOR £19 MILLION

Oxenwood Real Estate, the UK and European real estate investment management firm, has acquired a multi-let logistics estate near Manchester for £19 million.

Located by junction 19 of the M60 orbital motorway in Middleton, four miles north east of Manchester, the 12-acre estate has been acquired from a retained pension fund client of CBRE Capital Advisors by Oxenwood Logistics Fund 1 SLP, a discretionary fund managed by Oxenwood Real Estate.

The estate comprises nine urban logistics buildings and one office building, which total 192,127 sq ft and are fully let, as well as 1.5 acres of potential development land. It is let to six tenants, including Technical Textures Services, at an average passing rent of £4.46/sq ft. The weighted average unexpired lease term is three years.

Jeremy Bishop, co-founder of Oxenwood, said: "This transaction provides the fund with a well-let and reversionary logistics asset in a proven urban logistics location, where occupier demand is very strong. There are value-add opportunities to work with the tenants to regear leases and to develop the excess land".

Oxenwood was advised by DTRE and CBRE Capital Advisors 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 15 years ago. Andrew Walker is Chairman.