

10 January 2022

**Orchard Street completes acquisition of multi-let industrial estate in central Bristol
for £30 million**

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed the acquisition of City Business Park, a prime multi-let industrial estate in central Bristol for £30 million. The asset was acquired from LaSalle Investment Management on behalf of St James's Place Property Unit Trust.

Located within close proximity to Bristol's city centre, the freehold estate comprises nineteen units totalling approximately 118,000 sq ft across a six-acre site. All the units are let or under offer at a very low passing rent of £7.80 per sq ft overall, offering strong rental growth prospects when compared to rental values in the area in excess of £12.00 per sq ft.

City Business Park is one of Bristol's premier estates and benefits from excellent transport connectivity. It is less than 1.5 miles east of the city centre and abuts densely-populated residential areas, perfectly-situated for last mile delivery. In addition, the estate is 5.5 miles south-west of the M4 motorway and nine miles south-east of the M5 motorway, offering rapid access to the UK's wider distribution network.

In line with Orchard Street's Responsible Investment approach, the business plan will generate value by improving the estate's ESG credentials through a programme of asset active management. This will include installation of solar PV panels and electric vehicle charging points and improving all EPC ratings. The acquisition aligns with Orchard Street's Net Zero Carbon Pathway and its goal to acquire assets with significant potential for ESG improvement.

Harry Buxton, Acquisitions Manager at Orchard Street, commented: "This strategically located, multi-let asset represents an excellent addition to our client's portfolio, providing a low density industrial estate in central Bristol which lends itself to last mile delivery. Its multi-let nature provides us with numerous opportunities to improve its sustainability credentials whilst importantly allowing us to capture the highly reversionary rents in the near term to generate value on behalf of our investors."

Orchard Street was advised on the acquisition by Stonehill Partners, whilst LaSalle Investment Management was advised by TT&G Partners.

-Ends-

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Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial warehouses, retail warehouses, and offices.