

News

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361,000 sq ft industrial forward funding deal completed at Logic Leeds

The Standard Life Pooled Property Pension Fund has acquired a forward-funding opportunity from Muse Developments, for a high-quality 361,000 sq ft pre-let distribution unit at Logic Leeds.

The industrial and distribution unit is pre-let to electronics giant Premier Farnell on a 20-year lease. Premier Farnell is reaffirming its commitment to Leeds, having operated out of the city for nearly 80 years. It will be relocating to Logic Leeds from its present site at Armley, following completion of the development, which is expected to be completed by January 2019.

Logic Leeds industrial park is strategically located to the east of Leeds city centre and, being only minutes away from Junction 45 of the M1, the site is well placed for businesses looking for a distribution centre at the heart of the UK. The seller, Muse Developments, continues to develop the site.

David Stewart, fund manager for Aberdeen Standard Investments said: "This deal underlines our continued confidence in the UK logistics and distribution market. Development has already started on the unit, and we are looking forward to Premier Farnell moving in to occupy the site in early 2019, once works are completed."

James Scott, development director with national developer and regeneration specialist Muse, explained: "This is another significant milestone in the successful Logic Leeds story and it is exciting to be able to announce the sale of the Premier Farnell building to a high-profile investor.

"This is a significant investment deal, which demonstrates the buoyancy and strength of Yorkshire's commercial property market. Aberdeen Standard Investments is a major international name, so it is excellent news that it has invested in Leeds.

"The deal is a resounding endorsement of our Logic Leeds development. We already have quality occupiers on site in Amazon and John Lewis and have just handed over 100,000 sq ft of prime industrial space, spread over three individual units, to Leeds City Council," said Mr Scott.

The Standard Life Pooled Property Pension Fund was represented by Cushman & Wakefield. Knight Frank acted for Muse Developments.