

News

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Muse sells two more high-quality units at Logic Leeds

National regeneration specialist Muse Developments has sold two further units, totalling 56,000 sq ft, at its flagship industrial development, Logic Leeds.

Phoenix Investment Management has bought a 25,000 sq ft unit, as part of its growing investment portfolio, with wholesale supplier of luxury hospitality textiles, Pegasus World, taking an adjacent unit of 31,000 sq ft. Both units were purchased for undisclosed sums.

Construction of the two state-of-the-art buildings will begin imminently, with Shipley-based, Stainforth Construction appointed as their main contractor.

James Scott, development director at Muse, said: "We're proud to welcome both Phoenix and Pegasus to Logic and achieve yet another major milestone in the scheme's story. These two deals represent our shared vision with Leeds City Region Enterprise Partnership to deliver a first-class destination for industrial and logistics organisations that benefits the whole city region. They are a further endorsement of the success of Logic Leeds.

"We firmly believe that Logic Leeds sets the gold standard for commercial property development in the region and beyond, creating hundreds of jobs, attracting global organisations to Leeds, while flying the flag for high-quality industrial schemes."

Ivan Zhou, owner of Pegasus World, commented: "Pegasus is excited to be part of Logic Leeds. We're creating a state-of-the-art warehouse to be the super-hub of our fast-growing business, supplying high-quality textile products to hotels, restaurants and caterers across the UK."

Matt Brown, director at Phoenix Investment Management, said: "We are delighted to have added a unit at Logic Leeds to our expanding investment portfolio. We've watched the development progress from afar and have been very impressed by the quality of the buildings delivered and the standard of the tenants that have chosen Logic to call home. It is for that reason that we have decided to fund the speculative development of a 25,000 sq ft unit on the estate."

These latest deals follow closely in the footsteps of the completion of Premier Farnell's 362,000 sq ft unit, along with a second 361,000 sq ft currently nearing completion, which has been pre-let to a high-profile global occupier. Both units have been forward funded by Aberdeen Standard Investments in deals worth in excess of £100m.

Roger Marsh OBE, Chair of Leeds City Region Enterprise Partnership (LEP) added: "It's great to see the continued success of Logic Leeds and the purchase of two new units. It's clear that Leeds City Region Enterprise Zone sites are attractive to businesses and investors, create jobs and are a driving force for long term economic growth."

Dean Slingsby of Stainforth commented: "We are delighted to be working with Muse on such a high-profile and prestigious scheme at Logic Leeds."

Logic Leeds is one of the Leeds City Region Enterprise Zones which is supported by the LEP, the Combined Authority, Leeds City Council, the Ministry of Housing, Communities and Local Government and Muse Developments

Two plots remain at Logic Leeds, totalling 100,000 sq ft, with strong interest in both units. The Leeds offices of Carter Towler and Knight Frank are the joint agents for the scheme.