

PRESS RELEASE

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Cording completes disposal of UK industrial portfolio with £20 million of sales

Cording Real Estate Group, a member of the Edmond de Rothschild Real Estate investment management platform, has sold two industrial estates in Wigan and Wolverhampton for £20 million, reflecting a blended net initial yield of 8%.

Hindley Green Business Park in Wigan, which comprises five industrial units and an office building, totalling 360,436 sq ft, has been sold to a private overseas investor. Oxford Street Industrial Estate in Wolverhampton, which comprises nine industrial units, totalling 114,913 sq ft, has been sold to funds managed by Blackstone and M7 Real Estate.

Hindley Green and Oxford Street are the final assets to be sold from a portfolio of six UK industrial estates, which Cording acquired in March 2015.

Cording added significant value to the portfolio through an asset management strategy which reduced the level of voids and led to higher rents and longer lease lengths. At Hindley Green, Cording let 107,800 sq ft of newly-refurbished industrial space to Corenso UK and re-gearred the lease of 178,000 sq ft with ContiTech, part of Continental Corporation. At Oxford Street, Cording re-gearred the lease of 56,000 sq ft with Wolverhampton Self Storage.

Adam Crickmore, Fund Manager at Cording, said: “The sale of the portfolio has delivered significant returns for our investors, driven by our business model of adding value through strong implementation of our business plan and proactive asset management initiatives”.

Cording was advised by Tudor Toone and Carrick Real Estate for the sale of Hindley Green and Tudor Toone for the sale of Oxford Street.

About Cording Real Estate Group

Headquartered in London, Cording Real Estate Group is a European real estate business which provides vertically-integrated services covering investment management, asset management and property management. Founded in 2008, Cording has grown significantly in its target markets of the UK, Germany and Benelux. It currently has around €2.5 billion of management mandates. Cording has 85 staff operating from five offices in Germany, one in the UK and one in the Netherlands. www.cordinggroup.com

About Edmond de Rothschild Real Estate Investment Management

Edmond de Rothschild is an ambitious, independent family-run investment house which specialises in private banking and asset management. The Group has 150 billion euros in assets under management, 2,700 employees and 32 sites worldwide as of 31 December 2018. Edmond de Rothschild Real Estate Investment Management platform operates through Local Operating Entities, including Orox Asset Management in Switzerland, Cleaveland in France and Cording Real Estate Group in the UK, Benelux & Germany. The Edmond de Rothschild Real Estate investment management platform now includes over 140 real estate professional people in 11 offices (6 countries) and manages around EUR 9 billion of real estate assets on behalf of discretionary funds and separate accounts.