

News

23.03.21

Final two units sold at muse's £150m flagship Logic Leeds

Muse Developments' 15-year regeneration of its award-winning Logic Leeds logistics hub is nearing completion, following the sale of the final two units for undisclosed sums.

Work has now started on site to build these units, totalling just over 100,000 sq ft on the flagship £150m scheme.

Logic Leeds, strategically located by Junction 45 of the M1, has delivered in excess of 1.2m sq ft of prime employment space in the last seven years.

Pegasus World Holding Group, who already own a 31,500 sq ft building at Logic Leeds, has agreed the forward purchase of a 61,500 sq ft unit to increase its investment portfolio in the region. The company supplies and distributes textiles for the hospitality and health care sectors as well as supplying vital PPE products nationwide in the fight against the pandemic.

The other unit has been sold to Samuel Grant Packaging, a neighbouring Yorkshire-based packaging company who have agreed to forward fund the construction of a 40,000 sq ft building which will be used for the storage and distribution of its products.

GMI Construction has been appointed as contractor to deliver the units which are due for completion towards the end of 2021.

Since the 110-acre Logic Leeds was first developed in 2016, thousands of jobs have been created there. High-profile occupiers include Amazon, John Lewis and Premier Farnell.

James Scott, development director of Muse Developments, commented: "These two deals represent the final chapter of the Logic Leeds success story and the culmination of a hugely successful year for the scheme. We're delighted to welcome Samuel Grant Packaging to Logic Leeds and are very proud that Pegasus has decided to purchase another building here.

"Logic has been at the forefront of commercial property development in the region over recent years and has been hugely successful, creating thousands of jobs, boosting the economy and attracting household names to south Leeds, the Aire Valley and the M62 corridor.

"In conjunction with our partners Halifax Estates, Leeds City Council and Leeds Local Enterprise Partnership (LEP), we have created Logic Leeds' reputation as one of the North of England's premier and most accessible manufacturing and distribution hubs; a legacy which we are immensely proud of.

CEO of Pegasus World Holding Group Ivan Zhou commented: "The Covid-19 pandemic and broader geo-political events presented unprecedented challenges in 2020. Despite this environment, Pegasus has delivered for its customers and provided a strong financial performance, demonstrating strong operational resilience.

"We continue to innovate and work in partnership with our customers to develop our services and products. We are indeed very excited to be part of Logic Leeds again, working in partnership with Muse Developments, which enables us to add another high-profile asset to our Pegasus investment portfolio, to support our group trading companies, Pegasus Textiles, PGM and Curo Fulfilment for

further expansion.”

Andrew Grant, Joint Managing Director at Samuel Grant Packaging, commented: “Packaging stockholding and distribution is now more valuable than ever in the supply chain, with many packaging materials having experienced shortages over the last year. As the North’s biggest distributor, it’s important that we have enough space to continue to grow, and we have every confidence that the demand for our services will see us fill the new warehouse very quickly.”

Iain McPhail, partner with the Leeds office of global property consultancy Knight Frank, who are joint marketing agents for Logic Leeds, commented: “Logic Leeds’ location, by the M1 and within the Leeds City Enterprise Zone, is a winning combination, especially when linked to Muse’s ability to deliver large-scale regeneration schemes that drive economic growth and social prosperity.”

“Attracting high-profile companies including Amazon, John Lewis and Premier Farnell has helped to create thousands of sustainable jobs, providing a crucial boost to the region’s economy. Future generations will look back at the 1.2m sq ft Logic Leeds, almost fully sold in just seven years, as one of the most successful industrial developments in the UK.”

James Scott added: “We believe that we have been influential in the change of the industrial and logistics landscape of West Yorkshire, creating large, sustainable and purpose-built units for some of the globe’s leading companies.

“These have proved invaluable as online shopping has increased massively during the current pandemic. The scale of our development, and its flagship buildings, has helped Logic stand out from the competition.”

The joint marketing agents for Logic Leeds, alongside Knight Frank, are the Leeds office of Carter Towler.