

News

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Muse completes forward-funding deal on new 361,000 sq ft distribution unit at Logic Leeds

Contracts have been exchanged for the forward-funded development of a 361,000 sq ft distribution unit at an established West Yorkshire distribution location, with a pre-let agreed with a high profile global occupier.

Aberdeen Standard Investments (ASI) will forward fund the 361,000 sq ft logistics / distribution centre at the award-winning Logic Leeds development in Leeds for an undisclosed sum.

This multi-million pound transaction represents the largest-ever industrial deal in Leeds in terms of value.

The development, by Junction 45 of the M1, is being undertaken by Muse Developments, one of the UK's leading lights in mixed-use and urban regeneration.

James Scott, development director at Muse Developments, commented: "This forward-funding deal and letting is a resounding endorsement of our Logic Leeds development and confirms the demand in the Leeds region for top-quality industrial space.

"Logic Leeds is superbly located next to the new East Leeds Link Road, just half a mile from Junction 45 of the M1 and minutes from Leeds city centre, and it offers a huge opportunity for the Leeds and wider Yorkshire industrial and distribution market.

"The sales of the John Lewis Customer Distribution Hub to Axa and the Premier Farnell warehouse to Aberdeen Standard Investments has put Logic Leeds on the map and we look forward to further building on the scheme's success with this brand-new distribution centre," he explained.

The occupier has not been named.

Mr Scott added: "We have worked very closely with the tenant and ASI to deliver this pre-let development. Once operational, the building will represent one of the most advanced logistics buildings in the UK."

Construction of the new 361,000 sq ft building will begin in February 2019 with an anticipated build period of approximately 12 months.

Graham Foxton, investment partner with global property consultancy Knight Frank in Leeds, who represented Muse, commented: "This is one of the most significant industrial property deals in Yorkshire during the past 12 months and a tribute to Logic Leeds. It is superb news for the region that such a high-profile global occupier has chosen Logic Leeds as a base and that a forward-funding deal is already in place.

"Logic Leeds is a huge success story. The high-quality of its buildings, its superb location at the hub of Yorkshire's excellent motorway network and the incentives offered by enterprise zone status are a winning combination," he added.

Tim Cameron Jones, investment partner and head of Cushman and Wakefield North represented Aberdeen Standard Investments.