

News

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Work completed on two more high-quality units at Logic Leeds

Construction work has been completed on two high-quality units, totalling 56,000 sq ft, at Logic Leeds, Muse Developments' flagship industrial and distribution hub by Junction 45 of the M1.

National regeneration specialist Muse has sold the two units to Phoenix Investment Management and Pegasus World respectively.

Both buildings have been handed over to their new owners at the end of October.

Phoenix Investment Management has purchased a 25,000 sq ft unit, as part of its growing investment portfolio, while wholesale supplier of textiles for the catering and healthcare sector, Pegasus World, has taken an adjacent unit of 31,000 sq ft for its head office.

Both units were purchased for undisclosed sums.

Stainforth Construction was the main contractor for both state-of-the-art buildings.

James Scott, development director at Muse, said: "We're delighted that work has now been completed on these two quality units, adding a further chapter to the success story of Logic Leeds.

"We're proud to have delivered quality buildings for both Phoenix and Pegasus at Logic. These new buildings represent our shared vision with our partners Halifax Estates, Leeds City Council and Leeds City Region Enterprise Partnership to deliver a first-class destination for industrial and logistics organisations that benefits the whole city region. These two units are a further endorsement of the success of Logic Leeds."

Ivan Zhou, CEO of Pegasus World Holdings, commented: "Pegasus is excited to be part of Logic Leeds. We are delighted to be moving into our state-of-the-art building, which will be the super-hub of our fast-growing business supplying a wide range of industrial and healthcare PPE and cleaning products, alongside our high-quality hotel and catering textiles products.

Matt Brown, director at Phoenix Investment Management, said: "We are delighted with the quality of the finished building and to have added it to our expanding investment portfolio. We've watched the development progress from afar and have been very impressed by the standard of the tenants that have chosen Logic to call home. It is for that reason that we 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 unit, which was pre-let to Amazon and completed earlier this year. Both units were forward funded by Aberdeen Standard Investments in deals worth in excess of £100m.

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

The Leeds offices of Carter Towler and Knight Frank are the joint agents for the scheme.