



Radius

Deals that dominated 2022



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INTRODUCTION

THE MAJOR DEALS THAT SHAPED A TURBULENT 2022

2022 was an unpredictable year for real estate. The growing economy and strengthening labour market indicated a positive start, however as energy prices began to rise more pressure was added to an already unstable market. Prime ministers came and went and as the economic downturn took hold in the latter part of the year, anxieties shifted to recession. Despite this, the CRE deals kept coming.

We present some of the highlights of those that have made their way onto EG Radius. From billion-pound investment sales to rapidly-expanding doughnut start-ups, we have detailed monthly highlights of 2022 from across the offices, retail, industrial and leisure sectors.



BOXPARK

JANUARY

Offices

- Lambert Smith Hampton left its London headquarters after 25 years and moved to a fully agile workspace with a 10,500 sq ft letting at 55 Wells Street, W1. Avison Young and Knight Frank acted for the landlord.

Industrial

- B8 Real Estate and Knight Frank acted for landlord Kirkstone Holdings on its letting of 205,000 sq ft of logistics space at Lockside 205, St Helens, to Kenmac for £822,000 pa.

Retail

- The UK's largest designer outlet village, Cheshire Oaks, was sold by Nuveen to LaSalle Investment Management in a joint deal with Swindon Designer Outlets for £600m.
- The 140,000 sq ft Castle Court Shopping Centre in Caerphilly was sold by CBRE on behalf of Signal RP II to Abrdn in a £6.25m deal.
- Boxpark added a fourth London location with a 15-year prelet on Transport For London's 20,000 sq ft Metropolitan Arcade in EC2. JLL acted for the landlord.
- Asda took the 80,000 sq ft Unit 7 at NR Property Nominees' St James Retail Park, Dumbarton, in what was the largest retail deal north of the border. Savills acted for the tenant.



FEBRUARY

Offices

- Staines saw its largest office letting for seven years when payroll specialist ADP took the whole of the 47,000 sq ft 2 Causeway Park at almost £1.5m pa. Cushman & Wakefield represented landlord Vixen Staines.

Industrial

- HarperCollins signed off on Scotland's biggest letting when it took a 550,000 sq ft industrial unit at Tritex Symmetry's Nova Business Park, Glasgow. Knight Frank was the acquiring agent.
- One of Bristol's largest available logistics units, Mileway's 256,000 sq ft Titan on Armstrong Way in Yate, was let to Graphic Packaging International, with Alder King representing the landlord.

Retail

- The 500,000 sq ft Yate Shopping Centre was bought by Magnetar Capital in a £58m deal with vendor Chestbridge Corporate Trustees.

MARCH

Offices

- In what was the heftiest investment sale of the year, CK Asset Holdings, advised by Colliers, sold the 700,000 sq ft 5 Broadgate for £1.21bn. The deal is second only to that of the Walkie Talkie 20 Fenchurch Street, EC3, in 2017 in the list of London's biggest investments.
- James Tien's Manhattan Garments Group made its first solo London purchase with the £191m acquisition of 5 Fleet Place, EC4. The 130,000 sq ft office building was sold by JLL, CBRE, EY Global and Taylor Wessing on behalf of Poly Global.
- SSB Law took 43,500 sq ft at Sheffield's picturesque Victoria Quays, with Knight Frank acting for landlord Canal & River Trust and BNP Paribas Real Estate acting for the tenant.
- Shell took just over 100,000 sq ft at the Silver Finn Building in Aberdeen in what was Scotland's largest office letting. FG Burnett and CBRE acted for landlord British Airways Pension Trustees.

Leisure

- The trend towards experiential leisure marched on when Breakout Games bought the 20,000 sq ft 17-19 Windmill Brae in Aberdeen from OGV Taproom for £525,000, with DM Hall advising the vendor.



APRIL

Offices

- Blackstone bought the 314,000 sq ft Colmore Building in Birmingham from Ashby Capital for £182m. Knight Frank acted for Blackstone in what was one of the city's biggest office investments.
- Scotland's largest office building, the 315,000 sq ft 177 Bothwell Street in Glasgow, was sold by HFD Group to Pontegadea for £215m.

Industrial

- DHL took the 484,000 sq ft Unit 1 at Coventry Logistics Park in a letting worth £3.8m pa to landlord Bericote Properties, which was represented by DTRE and JLL.

Retail

- Hotel Chocolat took 430,000 sq ft at Panattoni Park, Northampton, with Savills acting for landlord Panattoni.

MAY

Offices

- Life Science REIT spent £120m on a 871,200 sq ft site at Oxford Technology Park, which it intends to develop as life science space and amenity assets.

Industrial

- Kenmac took a 380,000 sq ft logistics unit at Warrington 379 from landlord M&G, which was represented by Knight Frank and B8.
- Trade City, a 120,000 sq ft industrial estate in Luton, was bought by ABRDN's AIPUT Fund for £38m, with Savills representing vendor Kier Property.

Leisure

- UK Commercial Property REIT spent £62.7m on a high-end 309-bedroom hotel currently under construction in Sovereign Square, Leeds, with a franchise agreement signed by Hyatt Hotels. BNP Paribas Real Estate represented the vendor, Marrico.

JUNE

Offices

- Gerald Eve, which has committed to being carbon negative by 2028, signed for 26,000 sq ft in London's One Fitzroy Place / 6 Mortimer Street. The building is certified BREEAM Excellent and has a two-star Fitwel rating.

Industrial

- Colliers let the 106,000 sq ft 7 Murraysgate Industrial Estate in Bathgate, West Lothian, to Window Supply Company on a 10-year lease on behalf of Purelite Holdings.
- JLL sold the 109,000 sq ft Unit 2 at Penteg Way, Pontypool, for £3.5m on behalf of Richmond Tauk to Morgans of Usk.

Retail

- AEW bought the 400,000 sq ft Broad Street Mall in Reading in a £57.5m deal that is expected to kick-start development of the wider area. Knight Frank represented vendors Moorgarth Group and Texton Property Fund.

JULY

Offices / Industrial

- Straits Real Estate spent £130m on 520,000 sq ft of office and industrial stock at Gloucester Business Park. JLL acted for vendor Advanced Research Clusters.

Industrial

- Gerald Eve acted as acquiring agent on Copley Point Capital's purchase of Toyota's 195,000 sq ft national distribution unit at Magna Park, Lutterworth, which it bought from Aviva Insurance for almost £30m.
- Elite Partners Capital spent £30m on two logistics units totalling more than 700,000 sq ft at Wrexham Industrial Estate let to online retailer The Very Group. Colliers represented Elite while B8 was the disposing agent.



AUGUST

Offices

- Sidra Capital paid £74m for The Bower, a 151,000 sq ft office building occupied by Canon at Stockley Park, Uxbridge.
- In Sheffield, Colloco let 65,000 sq ft at Endeavour, part of the futuristic Digital Campus office scheme, to BT Group.

Retail

- Harry's Handcrafted Doughnuts, which launched as a purely online offering during lockdown, opened its fifth store in Suffolk following the letting of Unit 14 at Sailmakers Shopping Centre in Ipswich, with Fisher Hargreaves Proctor acting for the landlord.

SEPTEMBER

Offices

- Goldman Sachs took 110,000 sq ft at Federated Hermes and CPP Investments, One Centenary Way, Birmingham, with CBRE acting for the landlord.

Industrial

- The logistics market showed no signs of cooling. In a £200m deal Prologis bought two estates, Central Park in Park Royal and Imperial Park in Watford, totalling 360,000 sq ft, with vendor Schrodgers represented by Gerald Eve.
- Rhenus Warehousing Solutions took 770,000 sq ft at Unit 2, Baytree Nuneaton from landlord Log Lux 2. Avison Young acted for the tenant.
- CBRE IM bought a 444,000 sq ft Tesco distribution centre in Lakeside, Doncaster, in a £44m deal. Cushman & Wakefield acted on behalf of vendor JD.com.



OCTOBER

Offices

- South Norfolk and Broadland District Councils bought the Horizon Business Centre, a 50,000 sq ft office development in Norwich, for £7.1m and both councils will move there in a bid to reduce their carbon footprint. Bidwells and CBRE represented vendor Fraser Real Estate.

Industrial

- Panattoni secured a 630,000 sq ft pre-let for Rotherham 630 at Panattoni Park, Rotherham. Vehicle parts distributor Alliance Automotive signed up for 25 years, with Legat Owen acting for the owner.

Retail

- Bucking the trend towards online retail, Moons Toy Superstore in Newmarket moved to much larger premises at 116–118 High Street, with Fisher Hargreaves Proctor acting as disposing agent on the 9,584 sq ft shop.

Leisure

- Lendlease signed cinema operator Everyman as the anchor leisure tenant on a 25-year lease at its Turing Building at International Quarter London, E15.

NOVEMBER

Offices

- Office rents in Manchester broke the £40 per sq ft mark for the first time when Xero took the 13,200 sq ft top floor of the Landmark building on St Peters Square. CBRE, Colliers and JLL acted for landlord Barings Real Estate.

Industrial

- In Hertfordshire, St Modwen bought the 170,000 sq ft Hatfield Business Park, which is let entirely to Yodel, in a £51.25m deal. JLL represented St Modwen.

DECEMBER

Offices

- Blackrock agreed a 140,000 sq ft prelet at Abrdn's Dundas House in Edinburgh, with JLL and Savills acting for the landlord. The financial services giant is expected to take occupation in early 2025.
- Birmingham's biggest office transaction of Q4 came when Global Banking School signed for 44,000 sq ft of grade-A space at London & Scottish Investments' Norfolk House, with Avison Young and Colliers representing the landlord.



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