

Ogier advises Urban Logistics on seven-site Crown Portfolio purchase

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Ogier has acted for property investment company Urban Logistics REIT plc on the acquisition of seven distribution properties for a total of £47.2 million from Legal & General Investment Management.

This was one of the first major real estate transactions to take place under the lockdown imposed as a result of the COVID-19 pandemic. The transaction, effected through the acquisition of a Jersey property unit trust, involved a number of law firms across Jersey, England and Scotland, with Ogier working closely with Urban Logistics' onshore counsel, Wedlake Bell.

Partner Richard Daggett, who led the Ogier Corporate team, said: "This transaction is indicative of the strength of the mid-sized logistics warehousing sector and the likelihood that this sector will continue to thrive in a post-COVID environment.

"Separately, our investment in technology ensured that despite the challenging circumstances presented by the lockdown, we were able to facilitate the smooth, remote completion of this deal. We used tools such as electronic signature software DocuSign to support our clients and the other parties involved in this complex transaction and avoid the difficulties which the restrictions could have posed.

This latest portfolio purchase by Urban Logistics comprises seven sites, with an average warehouse size of 84,105 sq ft, located in Aberdeen, Huntingdon, Blackpool, Ipswich, Newmarket, Plymouth and Rotherham. This follows the other nine successful acquisitions (including seven industrial properties from Paloma for £39.1 million) funded by a £136.1 million equity capital raise in March this year.

AIM-listed Urban Logistics is building a portfolio of high quality assets, with income and capital growth capabilities, through a diverse base of tenants operating in a variety of sectors. The majority of the company's warehouses are situated near to town and city centres and its tenants are largely involved in the supply chain for getting household goods to end users. With minimal disruption to the company's portfolio due to COVID-19, the increased trend in online retail sales and exceptionally strong rent collection figures for Q1 and Q2 2020, Urban Logistics is looking to make further asset purchases in the coming months funded by the balance of the equity capital raise and a new banking facility.

Christopher Turner of Urban Logistics said: "We are pleased to have worked closely again with Ogier on another successful transaction and despite the difficult environment found the team pragmatic and supportive throughout the deal. We continue to be impressed with the breadth of expertise that Ogier brings to the table and the positive support that they deliver."

The Ogier team included Marie-Claire Fudge, Chloe Watson-Hill and Molly Ryan.

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