



## Press Release

### **RESOLUTION PROPERTY ACQUIRES MANCHESTER'S GREAT NORTHERN WAREHOUSE FOR £71.1 MILLION**

October 2013

- Second purchase for Resolution Fund IV offers value creation opportunities through active asset management-

- Peterson Group joins Resolution in latest co-investment opportunity -

Resolution Property has exchanged contracts to buy the 339,000-sq-ft Great Northern Warehouse retail and leisure development in Manchester from Capital & Regional plc for £71.1 million.

The deal, in which leading Hong Kong property company Peterson Group is a co-investor with Resolution, represents the second acquisition on behalf of Resolution Real Estate Fund IV, following its purchase in July 2013 of a 100,000-sq-ft former department store in Whitechapel, London E1 for conversion into a media hub. It is Resolution's second co-investment with Peterson HK, following the latter's acquisition of a significant stake in the Quadrangle redevelopment in London's West End earlier this year.

The Great Northern Warehouse is a mixed-use scheme anchored by a multiplex cinema, lifestyle retail brands, bars and restaurants, plus car 1,255 car spaces.

The acquisition gives Resolution a seven-acre site in a prime position in Manchester, between the Beetham Tower and the Great Northern Tower. In line with Resolution's strategy of enhancing value through creative asset management, it is exploring a number of opportunities for mixed-use refurbishment and development, to complement the existing line-up of strong retail and leisure brands already on site.

Robert Wolstenholme, Director at Resolution Property, said:

“The Great Northern Warehouse is a strong regional asset which, as a result of some good letting activity, benefits from a healthy income stream from a diverse range of occupiers, including a number of interesting independent operators who are breathing new life into the property. It fits well with our established asset management strategy and offers the opportunity for continued enhancement through additional lettings, potential reconfiguration and enhancement to the mix of uses. This follows a similar strategy to that used at our Soho, Shoreditch and Whitechapel assets in London.”



The Great Northern Warehouse is located at the gateway to Manchester, adjacent to the Deansgate transport node with its easy access to the airport, Media City in Salford and the affluent suburbs to the south and west of the city. Deansgate is increasingly being recognised as Manchester's prime central business district following the success of the nearby Spinningfields development and the iconic neighbouring residential developments like Beetham Tower and the Great Northern Tower.

Wolstenholme added:

“Manchester is the UK’s second largest city and one of its most dynamic and with our co-investor we aim to work on some exciting improvements to this strategically located asset in close partnership with Manchester City Council, which shares our ambition for the continued rejuvenation of this key quarter of the city centre.”

Jones Lang LaSalle represented Resolution Property in the acquisition and CBRE advised Capital & Regional.