

Barings buys major Manchester office site

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Barings Real Estate Advisers has bought and committed to speculatively develop Landmark Manchester, a 180,000 sq ft office development with a GDV of circa £100m, in the heart of Manchester, on behalf of an institutional investor, from Castlebrooke. Castlebrooke will remain as development manager.



Due to be delivered in the first half of 2019, the fully consented Grade A scheme has been designed by Castlebrooke to deliver modern, flexible and highly efficient work space.

It includes a double-height reception area at ground level together with 13 further floors of prime city centre space. Once complete the property will have an Excellent BREEAM rating.

Landmark Manchester will form part of the cluster of prime buildings in Manchester alongside 1 & 2 St Peter's Square. The scheme is less than 50 metres from St Peter's Square and its Metrolink stop, which is in the centre of the city's extensive tram network, as well as being within a 15 minute walk of all four of Manchester's mainline railway stations.

The development is the final piece of Manchester City Council's vision to create one of Europe's finest Civic Quarters with high quality buildings, transport infrastructure, open space and amenities.

Castlebrooke, which originally acquired the site in 2015, will continue to act as Development Manager for Barings Real Estate Advisers. Bowmer & Kirkland has been appointed as contractor and will start on site imminently.

Colliers advised Castlebrooke. CBRE and Colliers have been appointed as letting agents.

Darren Hutchinson, Senior Director at Barings Real Estate Advisers, said: "The shortage of new Grade A office supply in Manchester coupled with the healthy demand dynamic from national and international occupiers for space in the city gives us the confidence to proceed with this major project ahead of securing a pre-let. We have assembled a first class team to deliver this project to the highest standards and are excited by the opportunity to deliver a best in class, next generation office building in Manchester City Centre."

Nick Pink, Head of Fund Management Europe at Barings Real Estate Advisers, said "We remain selective buyers in the UK where we can identify opportunities in markets and sectors that demonstrate the right mix of cyclical and structural performance characteristics. We continue to look for opportunities such as Manchester across Europe to supplement our other major projects in Berlin and London."

Sir Howard Bernstein, Chief Executive of Manchester City Council, commented: "We are delighted to welcome Barings Real Estate Advisers' investment into this key site in the city's Civic Quarter and the jobs it will generate. Our investment in St Peter's Square and the transformation of Central Library and the Town Hall extension has created a world class office environment, complemented by proximity to our universities, which is attracting quality occupiers. We look forward to working closely with Barings Real Estate Advisers to help deliver a successful project for the city."

Barings Real Estate Advisers is one of the world's largest diversified real estate investment managers. Part of Barings LLC, the group is an active investor in private and public, equity and debt markets, and provides core, value-added, and opportunistic investment and advisory services to institutional and other qualified investors around the globe.

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