

Maples Teesdale advises Patrizia on the sale of Abingdon Business Park for £61m

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Maples Teesdale have advised Patrizia AG on the off-market sale of Abingdon Business Park in Oxfordshire, on behalf of its UK Value 2 fund, to Royal London Mutual Insurance Society for £61m.

The deal reflects a net initial yield of 5.8%.

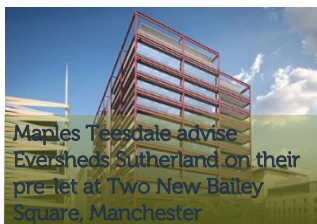
Patrizia acquired the 415,000 sq ft park in 2015, comprising a mix of office, R&D and industrial space in 2015, and has since undertaken a comprehensive asset management programme by refurbishing and re-letting the majority of space on the estate. The occupancy of the park has increased from approximately 60% on acquisition to over 90% today, with 35 tenants currently in place.

Duncan White, director of UK fund management at Patrizia, said "This off-market sale is ahead of our business plan for Abingdon Business Park and crystallises extremely strong and market-leading returns for our investors, as well as being highly accretive to the overall performance of the fund."

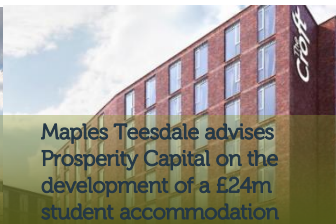
"Furthermore, the transaction is further evidence of the continued institutional appetite for UK multi-let commercial real estate in strong regional locations such as this."



The Maples Teesdale team was led by [Paul Burke](#) (Corporate Partner) and [Eleanor Crawford-Drake](#) (Corporate Associate). They were assisted by [Roger Thornton](#) (Partner), [Adam Bernstein](#) (Senior Associate) in the real estate team, [Mary Romanov](#) (Construction Associate), [Chen Ikeogu](#) (Real Estate Finance Partner) and trainee [Georgia Carnegie](#).



Maples Teesdale advise Eversheds Sutherland on their pre-let at Two New Bailey Square, Manchester



Maples Teesdale advises Prosperity Capital on the development of a £24m student accommodation



Maples Teesdale has advised CLM Holding on the acquisition of Pacific House, Reading