

Bloom secures £93m for “ultra-urban” warehouse JV

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Funding for JV with Angelo Gordon will allow first six assets to be developed



Imperial Studios, Fulham

What Bloom and Angelo Gordon have secured a £93m debt facility from Nuveen Real Estate

Why Joint venture has been building up initial tranche of urban warehouse developments

What next Funding will allow first six assets to be developed



Bloom and Angelo Gordon have secured a £93m debt facility from Nuveen Real Estate for their central London-focused logistics joint venture, *React News* can reveal.

The facility, which is for a three-year term, will enable Bloom to develop and reposition the joint venture's first six London assets in Brixton, Greenwich, Hackney, Fulham, Camberwell and Park Royal.

Bloom, co-founded by ex-Forme Development associate Sam McGirr and former Segro development manager Tom Davies, formed [the joint venture with Angelo Gordon in December 2021](#) and is targeting multi-tenanted urban warehouses.

The assets comprise a mix of extensive refurbishment and ground-up redevelopment projects with a total floorspace of 206,000 sq ft.

In Brixton, construction has begun on the development of five units at 146-156 Brixton Hill and Units 5 & 6 Waterworks Road, totalling 35,360 sq ft, with completion expected in November.

At the Hackney site, by the A12 next to 331 Wick Road, construction has begun on the development of two units, totalling 14,045 sq ft, with completion expected in August.





From left: Sam McGirr and Tom Davies, co-founders of Bloom

In Greenwich, on a site at the junction of Peterboat Close and Tunnel Avenue by the Blackwall Tunnel, construction will begin in the first quarter of 2023 on the development of five units, totalling 35,845 sq ft, with completion expected in the first quarter of 2024.

At the existing 12-unit estate in Eldon Way in Park Royal, refurbishment and estate improvement works are under way and due for completion in March. One lease renewal has been completed at a record Park Royal rent of £35/sq ft with two further units available.

In Fulham, at the existing Imperial Studios building, reconfiguration and refurbishment works are expected to begin this year, while at 61 Lilford Road in Camberwell, a planning application has been submitted for a 52,500 sq ft, multi-let industrial estate. Subject to planning consent, construction is expected to begin in the third quarter of 2023.

McGirr said: "This finance will enable our joint venture to deliver high-quality and design-led industrial and logistics
[redacted] mes in supply-constrained inner London sub-markets. We

look forward to developing a long-term relationship with Nuveen.”

“We have been impressed with the Bloom team’s ability to find opportunities”

JASON RODRIGUES, NUVEEN

Davies added: “We are pleased to have secured this financing at a sensitive moment in the macro-economic environment and property cycle. We are delighted that Nuveen share our conviction in the long-term investment fundamentals of the London industrial and logistics market.”

Jason Rodrigues, director, real estate debt strategies, Nuveen Real Estate, said: “Angelo Gordon and Bloom have a strong investment thesis and we have been impressed with the Bloom team’s ability to find investment opportunities in a competitive market.

“We are pleased to support them with this three-year financing facility as they build out their portfolio of best-in-class urban logistics assets. We look forward to seeing the progress of the developments and the partnership with Angelo Gordon and Bloom grow.

Bloom and Angelo Gordon were advised by Conduit Real Estate, Goodwin Procter and Russell Cooke.

