

## Press Release

21<sup>st</sup> February 2023

# **Bloom and Angelo Gordon secure £93 million debt facility from Nuveen Real Estate**

Bloom, the ultra-urban industrial investor and developer, and Angelo Gordon have secured a £93 million debt facility from Nuveen Real Estate for their central London joint venture.

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

In Brixton, at 146-156 Brixton Hill and Units 5 & 6 Waterworks Road, construction has begun on the development of five units, totalling 35,360 sq ft, with completion expected in November 2023.

In Hackney, on a 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 2023.

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.

In Park Royal, at the existing 12-unit estate in Eldon Way, refurbishment and estate improvement works are underway and due for completion in March 2023. One lease renewal has been completed at a record Park Royal rent of £35/sq ft and two other units are currently available to let.

In Fulham, at the existing building, Imperial Studios, reconfiguration and refurbishment works are expected to begin in 2023.

In Camberwell, at 61 Lilford Road, 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.

Sam McGirr, co-founder and managing partner of Bloom, said: "This finance will enable our joint venture to deliver high-quality and design-led industrial and logistics schemes in supply-constrained inner London sub-markets. We look forward to developing a long-term relationship with Nuveen".

Tom Davies, co-founder and managing partner of Bloom, said: "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, added: “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.

**FOR FURTHER INFORMATION:**

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**NOTES TO EDITORS:**

**Bloom**

Bloom was formed by Tom Davies and Sam McGirr in July 2020 with a mission to transform under-utilised real estate in central London into ultra-urban industrial and logistics space to enable its customers’ businesses to thrive. Bloom has a joint venture with US private equity firm, Angelo Gordon, to acquire and develop a portfolio of fit-for-purpose industrial and logistics properties. Alongside operational suitability, a key motivator for Bloom is to achieve market-leading and future-proofed ESG credentials, with schemes targeting BREEAM ‘Excellent’ and EPC ‘A+’ ratings and offering enhanced wellbeing for customers.

**Angelo Gordon**

Angelo Gordon is a privately-held alternative investment firm founded in November 1988. The firm currently manages approximately \$52 billion with a primary focus on credit and real estate strategies. Angelo Gordon has over 600 employees, including more than 200 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe, and Asia. For more information, visit [www.angelogordon.com](http://www.angelogordon.com).

**Nuveen Real Estate**

Nuveen Real Estate is one of the largest investment managers in the world with \$154 billion of assets under management.



Managing a suite of funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, we provide access to every aspect of real estate investing.

With over 85 years of real estate investing experience and more than 765 employees\* located across 30+ cities throughout the United States, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise.

For further information, please visit us at [nuveen.com/realestate](https://nuveen.com/realestate)

\*Includes 385+ real estate investment professionals, supported by a further 380 Nuveen employees.

Source: Nuveen, 30 Sep 2022.

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