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Bloom and Angelo Gordon announce £250mn 'ultra-urban' warehouse Joint Venture

Whilst the past 18 months have rapidly accelerated e-commerce adoption, a variety of operators including across logistics, e-commerce and food delivery are struggling to source suitable industrial and logistics warehouse facilities in Central London.

Enter Bloom: an Investment and Development company created to transform under-utilised real estate in Central London into ultra-urban warehouses which will enable innovative businesses to thrive and become more sustainable.

Bloom, co-founded by Sam McGirr (previously of Forme Development) and Tom Davies (previously of SEGRO Plc) have agreed a joint venture with Angelo Gordon with an initial commitment of £250mn. The joint venture will rapidly develop a platform of fit-for-purpose, 'ultra-urban' warehouse assets across Central London.

Bloom have wasted no time acquiring their first four sites in Brixton, Hackney, Greenwich, and Fulham. Once completed, the initial sites will have a combined value in excess of £125mn with additional sites already in the pipeline.

Often called 'last mile logistics hubs', 'dark stores' or 'micro-hubs', ultra-urban warehouses are much smaller than traditional distribution warehouses, meeting the operators' need of being closer to the end consumer. Bloom's platform will deliver multi-tenanted estates allowing both traditional and modern occupiers to improve their operational efficiency and environmental impact.

Bloom's schemes will be equipped to service the latest in sustainable delivery vehicles with enhanced power supply and electric charging facilities to enable e-cargo bikes and electric vans. Sustainability credentials BREEAM Excellent and EPC A+ are targeted across all assets.

Tom Davies (Co-founder and Partner, Bloom) said:

'Changing consumer behaviour towards e-commerce adoption and rapid consumption of goods and services, combined with a shortage of existing warehouse space has resulted in a severe supply/demand imbalance in Central London. We are addressing this problem by providing fit-for-purpose, 'ultra-urban' warehouse space. We are delighted Angelo Gordon share our vision and are excited to rapidly scale a much-needed platform side-by-side.'

Sam McGirr (Co-founder and Partner, Bloom) said:

'Our journey started with us speaking to over 100 occupiers to better establish the need for 'ultra-urban' warehouse space and their requirements for more central locations. There has long been talk of 'urban logistics' operators seeking inner city space, however our research identified a host of other traditional and newer business models whose operations and environmental objectives urgently require the more centrally located, high-spec real estate we are delivering.'

Mike Diana (Managing Director, Angelo Gordon) said:

'We are very excited to partner with the entrepreneurs at Bloom to develop this ultra-urban warehouse platform in Central London. We continue to source new opportunities for the pipeline with the key focus on Zones 1 and 2 which are areas where we think the supply – demand imbalance is most acute'



-ENDS-

About Bloom

Bloom is a new warehouse investment and development company, headquartered in London, focused on ultra-urban industrial and logistics properties in London, Zone 1 & 2.

Today, in a joint venture with Angelo Gordon, the company owns and manages a 4-asset portfolio totalling approximately 125,000 sq ft with additional opportunities in the pipeline.

For more information please email info@bloom-developments.co.uk or visit <https://www.bloom-developments.co.uk>

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