



STENPROP LIMITED
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(“Stenprop” or the “Company”)

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STENPROP CONTINUES MULTI-LET INDUSTRIAL TRANSITION WITH £15.9 MILLION DOUBLE ACQUISITION

£36.5 million of MLI acquired across seven estates since 1 April 2021

Stenprop, the UK multi-let industrial (“MLI”) property company, announces that it has acquired, in two separate transactions, Whitacre Industrial Park in Huddersfield and a portfolio of five MLI estates located across the UK, for a total consideration of £15.9 million. The combined purchase price reflects a net initial yield of 7.2% and a capital value of £64 per sq ft.

Comprising five purpose built MLI estates, the Duke Portfolio totals 225,139 sq ft, with an average unit size of 3,300 sq ft, and is currently 82% let to 54 tenants, a mix of local and national businesses. The portfolio generates a total annual passing rent of £1,050,000, equating to an average rent of £5.69 psf. Purchased from M&G Real Estate for £13.6 million, the individual assets are: Two estates both called Acorn Industrial Estate in Hull; Corringham Road Industrial Estate in Gainsborough; Motherwell Food Park in Bellshill; and Caldwellside Industrial Estate in Lanark.

In a second off market transaction, Stenprop has acquired the 24,730 sq ft Whitacre Industrial Park for £2.3 million. The property adjoins Stenprop’s existing estate in Huddersfield, Ellis Hill Industrial Estate, which was acquired in December 2018. It currently generates a total annual passing rent of £170,166 across 14 fully let units, reflecting a passing rent of £6.88 psf. The estate extends to c. 1.7 acres which, when combined with Ellis Hill Industrial Estate, will create a sizable holding and management efficiencies.

Following these acquisitions, Stenprop’s MLI portfolio now totals in excess of 6.3 million square feet across 90 estates. Having recently completed the sale of Hermann Quartier shopping centre in Berlin, MLI now accounts for 83%* of Stenprop’s total portfolio as it remains on target to be a fully focused MLI REIT by the end of this financial year.

Will Lutton, Head of Investment at Stenprop, commented: “We are confident that adding these MLI assets, in undersupplied regional locations, will enable us to significantly grow the rents over time through the application of our smart lease solution and management platform.”

Stenprop was represented by CBRE on the acquisition of the Duke Portfolio and Ereira Mendoza on Whitacre Industrial Park.

*Inclusive of the retained urban logistics assets which complement the wider MLI strategy

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About Stenprop:

Stenprop is a UK REIT listed on the LSE and the JSE. The objective of the Company is to deliver sustainable growing income to its investors. Stenprop's investment policy is to invest in a diversified portfolio of UK multi-let industrial (MLI) properties with the strategic goal of becoming the leading MLI business in the UK. For further information, go to stenprop.com.