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## **Real Estate Investors snaps up £13m of Midlands assets**

By Helen Roxburgh

**Paul Bassi's Real Estate Investors has bought three properties in the Midlands for £13.05m, a net initial yield of 11.84%.**



The West Midlands based property group has bought the 53,202 sq ft Southgate Retail Park in Derby, Peat House at 1 Waterloo Way in Leicester (pictured), and Gateway House at 50-53 High Street in Birmingham.

Southgate Retail Park is an eight unit retail park producing £412,074 per annum with two empty units and tenants including Lidl and Dreams. It was bought for £4.8m from TAP Property.

Peat House in Leicester is a 43,437 sq ft five floor office building let to KPMG at £510,25 per annum on a lease to June 2015. It was bought for £4.4m from Aviva.

Gateway House in Birmingham is a 27,071 sq ft retail and office building with £623,398 pa and tenants including Arcadia and Randstad, with one empty unit. The property was bought for £3.85m from Aviva.

REI said that the acquisitions increase the company's total annualised rent roll to £6.11m, a 50% increase since 1 January 2011.

Paul Bassi, chief executive of REI, said: "These properties are prime, high quality ex-institutional assets that provide good rental income and significant scope for asset management initiatives that will enhance capital values.

"These new acquisitions take the value of our portfolio to in excess of £75m and, with existing cash and bank facilities, we remain on track to achieve a portfolio of £100m within the next six to twelve months."

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