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Real Estate Investors wraps up £13m of deals

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Real Estate Investors, the West Midlands based property company, has bought three properties in the Midlands for a total of £13m and a yield of 11.84%.

The properties are Southgate Retail Park in Derby, Peat House in Leicester, and Gateway House in Birmingham. They produce a total current rent of £1.55m, representing an initial yield of 11.84%.

These acquisitions increase the company's total annualised rent roll to £6.11 million, a 50% increase since 1 January 2011.

Southgate Retail Park is a 53,202 sq ft, eight unit retail park producing £412,074 a year from tenants including Lidl and Dreams. The property was acquired for £4.8m from TAP Property, represented by Cheetham and Mortimer.

Peat House is a city centre 43,437 sq ft, five floor office building let to KPMG, at £510,225 a year on a lease to June 2015.

Gateway House is a 27,071 sq ft retail and office building, next to Marks & Spencer and near to the Bullring shopping centre, producing £623,398 a year from tenants including Arcadia, Randstad and Heart of England Training, National Shelter and Brightsun. One retail unit of 4,069 sq ft is vacant. Both Peat and Gateway Houses were bought from Aviva, represented by Jones Lang Lasalle.

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