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REI Goes on a Spending Spree for Three Properties in the Midlands



Quoted Birmingham property group Real Estate Investors plc has launched a £13 million raid to snap up a hat trick of Midland properties.

REI has exchanged contracts to buy three properties for a total of £13.05 million.

In Birmingham REI has acquired Gateway House at 50-53 High Street for £3.850 million from Aviva. The 27,071 sq ft retail and office building next to Marks & Spencer and near to the Bull Ring shopping centre produces £623,398 per annum from tenants including Arcadia, Randstad and Heart of England Training, National Shelter and Brightsun.

REI has also purchased Southgate Retail Park, Derby, for £4.8 million from TAP Property. Tenants of the 53,202 sq ft, eight unit retail park include Lidl, Gym 4 All, Dreams and Deeley Properties on a rent roll currently producing £412,074 per annum.

In Leicester, REI is paying Aviva £4.4 million for Peat House, 1 Waterloo Way, Leicester, a prime city centre five floor office building totalling 43,437 sq ft let to KPMG at £510,225 on a lease to June 2015.

The three properties increase the company's total annualised rent roll to £6.11 million, a 50 per cent increase since January 1, 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 our portfolio to in excess of £75 million, and with existing cash and bank facilities, we remain on track to achieve £100 million ownership within the next 6-12 months."

In Birmingham, Aviva were represented by Jones Lang Lasalle, in Derby Cheetham and Mortimer acted for TAP Property, and Jones Lang Lasalle also represented Aviva in Leicester.

Posted by The Editor (wantspacegotspace) on 20th September 2011

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