

MEDIA RELEASE

25th January 2018

MIDDLEMARCH BUSINESS PARK IN COVENTRY SECURES MAJOR OFFICE LETTING

Arden University has acquired 24,523 sq ft of Grade A offices at Middlemarch Business Park, in one of the biggest lettings in Coventry in the last 12 months.

Arden, an online distance learning course provider, has agreed a 15-year lease on the whole of 1M.

The headquarters building has undergone major refurbishment, which also includes a new and extended ground floor reception area.

Middlemarch Business Park is a 94,000 sq ft office park located three miles from Coventry city centre. It boasts five separate office buildings set in nine acres of landscaped grounds

The park was acquired for £7.55m in early 2016 by Bridges Fund Management, a specialist sustainable and impact investor, in partnership with Evenacre. The partners have since invested more than £3m upgrading vacant buildings at the park to Grade A standards, alongside improvements to the landscaping and a comprehensive rebrand.

A new coffee shop, Java Lounge, has also recently opened on the park. Other tenants include lift maker Schindler, law firm Brindley Twist Tafft & James, Baldwins Accountants and Atlantic Airlines.

Paul Jones, managing director at Evenacre, said: "When we acquired Middlemarch in 2016, 70 per cent of the space was unoccupied and difficult to let due to the disruption caused by the £110m Tollbar road improvement scheme.

"Now that these infrastructure works are completed, providing easy access to the M6, M40 and A45, coupled with our investment in upgrading the development, we have now succeeded in letting the biggest single office building at the park."

The Birmingham office of JLL advised Evenacre on the letting. James Andrew International acted on behalf of Arden University.

Vicki Burnett, senior surveyor at JLL, said: "This is a significant letting for Coventry. The market is seeing a return to institutional length leases and rents are increasing. As stock levels dwindle, interest in the park is very strong due to the high quality refurbishment, pleasant environment and excellent car parking ratio of 1:190 sq ft."

The remaining space includes a suite of 6,744 sq ft and two self-contained buildings of 3,871 and 4,772 sq ft.

Joint agents on the park are Knight Frank.

ENDS

Picture caption: Dr Philip Hallam (left), CEO and Vice Chancellor of Arden University, with Paul Jones, managing director of Evenacre.



Notes to Editors:

About Bridges Fund Management (bridgesfundmanagement.com)

Bridges Fund Management (formerly Bridges Ventures) is a specialist fund manager focused exclusively on sustainable and impact investment, with offices in London and New York . Since 2002, the firm has raised over £900m to invest in SMEs, properties and social sector organisations that are helping to tackle some of society’s biggest challenges, with a focus on four ‘themes’: health & wellbeing, education & skills, sustainable living and underserved markets. The Bridges Property Funds invest in niche real estate opportunities arising from demographic shifts and changing consumer needs in areas like healthcare, education, SME business space and affordable residential accommodation.

About Arden University

Arden University is a challenger brand within the higher education sector. At Arden University, the vision is to make education more accessible, engaging and beneficial to people everywhere. Founded in 1990 with an exemplary record in UK Higher Education, the brand Arden University was launched in 2016, and have since become a well-respected, multiple award nominated and ground-breaking new entrant to the University sector and have gone from being a well-established partner to traditional Universities, to a five-study centre university in their own right, with online and blended learning modes leading the way in flexible Higher Education. They recognise that the pressures of people’s hectic, modern lives often means our students are constrained - by location, cost, family/caring commitments or simply time. By making their degrees, masters and MBA programmes available through

both online distance learning and flexible on-campus 'blended' study, they have been able to support students ranging from 18 to 80 years old to achieve their ambitions and benefit from Higher Education.

TWITTER (Evenacre – retweet: Bridges/JLL/KF)

Arden Uni joins tenant roster at Middlemarch Business Park in 25K sq ft Coventry deal [post image] @BridgesFundMgmt @JonCarmalt @VickiBur @KF_JRPhillips @Mark_Kleinman