

Pembury snaps up Wakefield last-mile logistics asset

30 Aug 2024 08:15 BST | by Charlie Schouten

Jenkar Properties sells after 14 years of ownership



- **What** Pembury Real Estate has acquired a warehouse in Wakefield
- **Why** Property has been the long-term home of Jenkar Properties for more than a decade
- **What next** Asset acquired with fresh 10-year lease in place

Pembury Real Estate has acquired a warehouse at the Wakefield 41 industrial estate in a sale-and-leaseback deal, *Green Street News* can reveal.

Pembury, represented by CBRE, has acquired the 37,000 sq ft warehouse on a freehold basis from tenant Jenkar Properties, which was represented by Avison Young.

The asset was built in the 1990s. It is located on Telford Way on the prime industrial estate, close to junction 41 of the M1.

The building has been the long-term home of Jenkar, which acquired the site in 2011. The tenant will remain in place, having signed a fresh 10-year lease. The asset was floated for sale this year with a guide price of £3.6m.

Pembury was founded in 2021. Since its launch, the company has steadily expanded its land acquisition development business, doing deals from its own balance sheet as well as with third-party capital.

The company is now aiming to push on from currently developing 250,000 sq ft of logistics each year to a target of between 500,000 sq ft and 700,000 sq ft, which it hopes to achieve in the short- to medium-term.

In March this year, the group [hired Oliver Bycroft](#) from Arax Properties in a director-level role.

“The property fits our strategy perfectly, of acquiring buildings that have long-lasting appeal to occupiers”

RUSSELL TAYLOR, PEMBURY

Pembury’s joint managing director, Russell Taylor, said: “The property fits our strategy perfectly, of acquiring buildings that have long-lasting appeal to occupiers. We will be working with the tenant to make some further improvements to the building over the coming months, and very much look forward to seeing their business go from strength to strength.”

Henry King, commercial real estate transactions adviser at CBRE, added: “The property offers fantastic fundamentals, which over time we expect to become increasingly valuable in a market with very limited supply. The transaction represents a really mutually positive outcome and it was a pleasure working with all parties to bring the deal to a close.”

Avison Young’s Rob Oliver said: ‘We were delighted to have agreed and completed this transaction on behalf of our clients. Being situated at Wakefield 41, the building’s location is absolutely prime, and so we were not surprised by the level of interest it attracted. It was good to have secured a sale to a well-regarded investor like Pembury Real Estate, and look forward to seeing Jenkar

continue to prosper in the unit.”

Karen Philips of Jenkar added: “We are pleased to have completed this sale. Since acquiring the property over a decade ago, and then adding additional office space to accommodate our growing business, it has suited us well, and we see that being the case for some time yet. We had a desire to invest capital in our operational business to drive growth and efficiency, and now look forward to actioning our plans.”