

Press Release

19th September 2017

Atlas Residential & IP Investment Management acquire MediaCityUK BtR development

In a new partnership, Atlas Residential (“Atlas”) and IP Investment Management (“IPIM”) have acquired a £55m GDV waterfront private rented sector development site in MediaCityUK, Salford, from Peel Land & Property (“Peel”). Bouygues UK (“Bouygues”) are the contractor and Peel will act as the developer of what will be MediaCityUK’s first forward funded build to rent development.

Located on The Manchester Ship Canal, directly opposite ITV’s ‘Coronation Street’ and adjacent to the offices of the BBC, the new scheme is 500 meters from the Metro (10-minute ride into Manchester city centre) and will benefit from proximity to MediaCityUK’s now established leisure and retail offerings. Indeed, continued occupational demand remains robust for this exciting major regeneration district as Kellogg announced in July the relocation of its headquarters to MediaCityUK.

Due to start construction in October 2017, the 189,204 sq ft building will feature 238 contemporary apartments for rent over 19 floors. The development’s unit mix comprises 134 one-bedroom, 85 two-bedroom and 19 three-bedroom rental apartments while offering 1st class resident amenities including an onsite club lounge and landscaped outdoor terrace facing the waterfront.

This is Atlas’ third BtR investment following its projects in Southampton (which is operational this month) and Birmingham, but it is an overall double first because until now there has been no purpose built PRS development in MediaCityUK. Furthermore, this represents a new partnership for Atlas & IPIM, which both parties intend to replicate by capitalising on the success of this deal with further acquisitions.

IPIM’s funds focus on acquiring opportunistic and value add investments in alternative sectors including student accommodation, healthcare, PRS and hotels in Europe, the US and Australia. To date IPIM’s investments in UK markets have comprised the funding of nine student accommodation assets totalling 1,431 beds with a GDV of over £160 million. The acquisition of this site in MediaCityUK represents IPIM’s first investment in the UK PRS sector, where it hopes to replicate the success of its investments in US multifamily.

Jonathon Ivory, Managing Director at Atlas commented:

“This acquisition continues Atlas’ thematic ‘first mover advantage’ strategy which we have successfully executed in both Southampton and Birmingham already. We consider MediaCityUK to be a core part of the Greater Manchester regeneration story and by acquiring this asset are pleased to be participating in the success of Peel’s impressive master planned vision. Equally, we are excited to be partnering with IPIM who share our goal of seeking out value and opportunities in regions throughout the UK that display the same fundamentals that we look for in our US acquisitions, namely positive population growth in job engine locations with excellent transportation combined with an acute supply / demand housing imbalance.”

Selina Williams, Investment Director at IP Investment Management commented:

“We have been monitoring the UK PRS sector for some time, to identify the right operator partner and a site that meets our investment criteria for our first acquisition. The UK PRS sector is a natural progression following our investments in direct-let student accommodation. The calibre of the operator is critical to the success of a PRS investment, and we have every confidence that in Atlas we’ve found a partner who will be able to capitalise on their longstanding experience in the US to deliver a tenant-focused building in the UK. We look forward to working with Atlas on this project, which we hope will be the first of many as we continue to look for new opportunities to acquire well located sites into 2018.”

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Notes to editors

About Atlas Residential

Atlas Residential is an owner and operator of multifamily apartment properties in the United States. Privately owned and headquartered in Chicago, with offices in Dallas and London, Atlas strives to bring the highest professional standards to all aspects of the residential rental apartment industry. Atlas has been investing in and managing rental apartment homes for over 20 years and has completed over \$450m in renovations across 350 communities. The current US portfolio, managed by 500 experienced professionals at both executive and property level, comprises more than 18,000 units across 13 states with a transactional value of approximately \$1.3 billion.

For further information please visit www.atlasresidentialusa.com

About IP Investment Management

IP Investment Management (IPIM) is an Asia-headquartered investment manager creating private-equity real-estate funds focusing on value add and opportunistic investment strategies in global real-estate markets. For more information, please visit www.ip-im.com.hk