

Press Release

7 May 2024

Bloom and TPG Angelo Gordon acquire industrial estate near Canary Wharf for £21.5 million

Bloom, the ultra-urban industrial investor and developer, and TPG Angelo Gordon, a diversified credit and real estate investing platform within TPG, today announced that they have acquired Poplar Business Park, a prime multi-let industrial estate next to Canary Wharf in east London. The property was purchased from Workspace Group for £21.5 million.

Poplar Business Park comprises 75,345 square feet of industrial and business space across 29 units, ranging in size from 652 square feet to 11,148 square feet. There are 19 tenants, including Colt Technology Services, NTL National Networks, and Tower Hamlet Homes, and the weighted average unexpired lease term is 2.1 years to breaks and 4.4 years to expiries.

Located in London Docklands adjacent to Canary Wharf and London City Airport, Poplar Business Park benefits from exceptional transport links via road, rail, underground, and air. Furthermore, the estate is located in the borough of Tower Hamlets, which is expected to be one of the largest providers of new homes in London over the next 10 years.

Although the 2.4-acre site has planning consent for 222 homes plus commercial space, Bloom and TPG Angelo Gordon intend Poplar Business Park to remain an industrial estate and plan to carry out a refurbishment that will improve the property's EPC rating to 'A'.

This acquisition is the seventh in London since the inception of Bloom's joint venture with TPG Angelo Gordon in 2021. Bloom and TPG Angelo Gordon acquired the other six London assets in Brixton, Greenwich, Hackney, Fulham, Camberwell, and Park Royal, representing a mix of refurbishment and ground-up redevelopment projects. These seven assets will provide approximately 285,000 square feet of high quality multi-let industrial and business space with strong sustainability credentials – earning EPC ratings of 'A' or 'A+' and BREEAM ratings of 'Very Good', 'Excellent', or 'Outstanding' – in TfL Zones 2 and 3. Refurbishment and development work on all seven assets is expected to be completed in the next year.

Tom Davies, co-founder and managing partner of Bloom, said: "Poplar Business Park is another fantastic addition to our portfolio, giving us a prime, highly-reversionary asset in inner east London. The acquisition aligns with our strategy to provide well-designed, sustainable, and modern units in supply-constrained inner London sub-markets".

Sam McGirr, co-founder and managing partner of Bloom, said: "Our seventh ultra-urban project in London aims to support the changing needs of businesses and consumers, who are seeking speed and convenience. We are committed to helping address the need for highly sustainable warehouse space in London, which has become increasingly important but is currently severely lacking".

Mike Diana, Managing Director, Europe Real Estate at TPG Angelo Gordon, said: “We are very excited to add another asset to a portfolio that we believe is amongst the highest quality of its kind in Europe. We’ve seen robust tenant interest in industrial space and look forward to continuing to meet the high demand for these types of facilities moving ahead”.

Bloom and TPG Angelo Gordon were advised by Acre Capital Real Estate, and Workspace Group was advised by CBRE.

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NOTES TO EDITORS:

Bloom

Bloom was formed by Tom Davies and Sam McGirr in July 2020 with a mission to transform under-utilised real estate in central London into ultra-urban industrial and logistics space to enable its customers’ businesses to thrive. Bloom has a joint venture with US private equity firm, Angelo Gordon, to acquire and develop a portfolio of fit-for-purpose industrial and logistics properties. Alongside operational suitability, a key motivator for Bloom is to achieve market-leading and future-proofed ESG credentials, with schemes targeting BREEAM ‘Excellent’ and EPC ‘A+’ ratings and offering enhanced wellbeing for customers.

About TPG Angelo Gordon

Founded in 1988, Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon") is a diversified credit and real estate investing platform within TPG. The platform currently manages approximately \$78 billion* across a broad range of credit and real estate strategies. For more information, visit www.angelogordon.com.

**TPG Angelo Gordon’s currently stated AUM of approximately \$78 billion as of December 31, 2023 reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately \$53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon’s AUM calculation methodology and not any material change to TPG Angelo Gordon’s investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure linked [here](#).*