

IV Real Estate sells prime Bristol office investments

3 years ago



IV Real Estate, advised by Savills and Alder King, has sold the redeveloped historic Gilbert House and 41 Corn St office buildings in Bristol's city centre to French asset manager La Francaise Real Estate Managers, acting on behalf of a collective real estate investment vehicle for £20.65 million, reflecting a net initial yield of 5.75%.

IV Real Estate acquired the 37,000 sq ft vacant derelict buildings in 2019 and carried out a comprehensive refurbishment during the pandemic, transforming them into a key element of Corn Street and attracting three high profile occupiers.

Both buildings are fully let with the upper floors of offices, comprising 28,000 sq ft, let to Huboo as their new headquarters with Flight Club and The Bristol Cocktail Club on the ground floors. The annual rent roll is c£1.3m.

Alex Jordan of IV Real Estate commented: 'We are very proud of the Corn St buildings which have helped reposition Corn St as the vibrant heart of the city centre. The quality of the redevelopment has resulted in three strong tenants and a great long-term income hold for La Francaise. The Corn St buildings have demonstrated that developing and repositioning buildings with the occupier at the heart of the experience both in terms of usability and sustainability was key to a successful project despite the headwinds created by the pandemic'.

Andrew Philips of Savills who acted on the sale commented, "The Corn Street Buildings are an outstanding comprehensively refurbished project by IV Real Estate. The environment created was perfectly in tune to meet the requirements Bristol's growing technology sector. The disposal to La Francaise Real Estate

Managers is testament to the quality of the scheme and the future growth of Bristol.”

Savills and Alder King acted for IV Real Estate in the sale while La Francaise Real Estate Managers was represented by Joiner Cummings.

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