

North West Evergreen Fund to kick-start speculative industrial development at Little Hulton

London, October 7th 2020 – The North West Evergreen Fund has provided a £10.75m loan to InfraRed Capital Partners to fund 172,000 sq ft of speculative industrial development at a brownfield site in Little Hulton, Salford.

The senior loan will be used to fund the construction costs to deliver the site, which will be targeted at a range of industrial occupiers. Once complete it will have industrial units ranging from 10,750 sq ft to 61,000 sq ft and will have the potential to support 413 new jobs in the region. The development is being forward funded by InfraRed Capital Partners with Network Space as their development partner and will reach practical completion next year.

The project is within close proximity of Logistics North, one of the premier industrial developments in the North West and a project previously funded by Evergreen investment.

The North West Evergreen Fund is managed by CBRE's Investment Advisory team, part of CBRE Capital Advisors. This latest investment takes the Fund to over £200m of loan commitments in the region, since its inception in 2014. The Fund has been the catalyst for the delivery of over £500m of employment infrastructure over the last five years and is now in its third investment phase. It is focused on opportunities which meet employment, regeneration, carbon saving and floor space output targets.

William Church, Senior Director, CBRE Capital Advisors commented: "Support for this type of project in the current climate is critical, particularly for the creation of new jobs and delivery of speculative employment space in the North West. Despite the challenges presented by Covid-19, we are seeing more applications to the Evergreen Fund than ever before with developers still showing appetite to develop out good schemes. We are very pleased to be working with InfraRed Capital Partners and supporting them in their investment in the North West Industrials sector."

Michael Logan, Investment Director at InfraRed Capital Partners, commented: "We are very pleased to have developed a strong relationship with CBRE Capital Advisors, who understood our funding requirements during the development phase of this high-quality asset located only nine miles from Manchester city centre. The site benefits from good

transport links, increasing urbanisation and high levels of tenant demand. The investment is highly complementary to our growing portfolio of North West industrial, distribution and logistics assets.”

Notes to Editors:

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services and investment firm (based on 2019 revenue). The company has more than 100,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 530 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

About the North West Evergreen Fund

<http://northwestevergreenfund.co.uk>

The North-West Evergreen Fund exists to support the delivery of commercial property and infrastructure projects in Greater Manchester, Cumbria, Cheshire and Lancashire.

The funds, which are supported by European Regional Development Funding and the [JESSICA Programme](#) as well as by 16 local authority partners, are a new approach to investment which sponsors a wide range of development opportunities where there is a clear benefit to the region’s employment, regeneration, environmental and economic prospects.

The funds will commit capital to commercial and light industrial regeneration opportunities, which meet European Regional Development Fund regeneration targets covering employment, remediation and floorspace outputs.

Developers with commercial property or infrastructure projects that can both drive regional economic growth and generate a financial return are able to apply to CBRE, who is the General Partner Real Estate Advisor to the funds, for loans.

Money from the repayment of these loans will be recycled back into the fund to finance new projects. By backing sustainable schemes through an innovative mix of public and private funding, the partnership intends to underpin the region’s long-term growth prospects.

About InfraRed Capital Partners

InfraRed Capital Partners is a global investment manager focused on infrastructure and real estate. It operates worldwide from offices in Sydney, London, Hong Kong, New York, Seoul and Mexico City. With around 190 professionals, it manages

US\$12bn of equity capital in multiple private and listed funds, primarily for institutional investors across the globe. InfraRed Capital Partners is authorised and regulated in the UK by the Financial Conduct Authority.