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Orchard Street completes first letting at West London's greenest industrial estate

- Airbox to take c. 20,000 sq ft at carbon neutral A+ rated Communication Park in Feltham, following its redevelopment -

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed its first letting at Communication Park industrial estate in Feltham, West London, to Airbox Fulfilment, the UK-based fulfilment and delivery specialist. The company has agreed to a 10-year lease at a rent of £15.50 per sq ft on the largest of the scheme's five units, representing 20,091 sq ft of space. This letting follows a complete redevelopment of the property and was agreed prior to practical completion.

The redevelopment has transformed the asset into a modern, high-quality industrial estate spread across 64,000 sq ft and comprising five units of varying size. Occupiers will benefit from eight metre clear internal height, excellent parking and loading provisions, and modern, carbon neutral comfort cooled office space, as well as very low energy running costs due to extensive PV solar power. Conveniently located in Feltham, the site borders Heathrow Airport and Cargo Terminal, with excellent access to the M3 and M4 national motorways.

In line with Orchard Street's Responsible Investment strategy, sustainability was a key consideration behind the redevelopment, with Communication Park being one of the UK's only carbon neutral industrial developments and the only such development in West London. The estate has achieved a BREEAM Excellent rating and all units have achieved an EPC rating of A+, awarded to assets that are negatively carbon generating in nature. The solar PV panels alone save over 93 tonnes of CO2 per year. These 5 units are the first A+ rated non-domestic properties to be delivered in Feltham since 2018 and doubled the delivery of A+ units to the London market in 2020 (4 A+ EPCs were registered in London 2020 H1).

Communication Park offers electric vehicle and e-bike charging points along with an onsite PV solar power generation system, enabling all units to be carbon neutral in operation, to the direct benefit of occupiers. Additionally, soundproofing, fruit trees, and views overlooking open green space has been built into the design to promote the wellbeing of occupiers, whilst even the bin stores have sedum roofs, absorbing carbon from the atmosphere.

This letting takes the estate to 30% let, with a second unit already under offer. There remains considerable interest from a range of prospective tenants for the remaining three units, spread across 14,132, 10,400 and 7,566 sq ft respectively.

Lora Brill, Head of Responsibility & ESG at Orchard Street commented: "As the logistics sector continues to prove its resilience, both in light of the global pandemic and in response to structural changes driven by the rise in e-commerce, this development will enable us to capitalise on the robust demand for modern and well connected

industrial space around London's periphery. Moreover, this letting demonstrates the enduring benefit of investing in flexible, sustainable buildings. As the only carbon neutral industrial estate in West London, and one of only a few in the UK as a whole, we expect Communication Park's strong sustainability features to appeal to a range of occupiers who recognise the financial, corporate and environmental benefits of occupying sustainable buildings in strategic locations."

Jeremy Tan, Airbox Fulfilment MD, said: "Airbox wants to take the lead in sustainable fulfilment and ensuring that this becomes the new norm in the fulfilment industry. We believe that being environmentally conscious is of primary importance to running a business and it is something we have put as a cornerstone of our operation. We're thrilled to open a new warehouse at this brand new estate; the warehouse's carbon neutral credentials along with its excellent specification and proximity to Heathrow's Cargo Terminal were the key factors when making our choice, and we can't wait to grow the business here."

Orchard Street was advised by JLL and DTRE.

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Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial warehouses, retail warehouses, and offices.