



## EDMOND DE ROTHSCHILD REIM TO DEVELOP £50 MILLION BUILD-TO-RENT DEVELOPMENT ON GATESHEAD WATERFRONT

Edmond de Rothschild Real Estate Investment Management (REIM) has acquired a prime waterfront site in Gateshead for a £50 million build-to-rent development.

The Brett Wharf site on Pipewellgate by the River Tyne, which has been acquired from Quartus Developments, is the eighth development for the Edmond de Rothschild Residential Investment Fund UK, which invests in the private rented sector (PRS) on behalf of European institutional investors.

The development will provide 269 one and two-bed apartments for rent as well as commercial space, flexible offices, coffee shops and restaurants. Construction, which will be carried out by Tolent Construction, will begin in October and is expected to be completed in May 2024. Edmond de Rothschild REIM operates a vertically integrated platform which provides development services during construction and provides a lettings and management service for the completed development from its in-house residential team.

Charlie Miller, co-head of residential in the UK and director of residential transactions at Edmond de Rothschild REIM, said: "Brett Wharf is part of the ongoing regeneration of the Gateshead quayside and will be a vibrant new place to live. We will be providing high-quality rental accommodation at affordable levels in line with the strategy for the fund".

The Edmond de Rothschild Residential Investment Fund UK was launched in August 2018 and to date has raised equity commitments of around £260 million, with further equity being raised, from European institutional investors. The fund aims to create a diversified portfolio of PRS assets, delivering sustainable and stable distributions over a long-term holding period.

Using a unique and comprehensive research-led approach, Edmond de Rothschild REIM focuses on the lower-to-mid market and has identified regional cities and locations outside central London where demand for rented accommodation is strong and set to grow, and where existing stock is predominantly old and in houses of multiple occupation (HMOs).

The fund's first seven acquisitions were all forward funding agreements - the Merlin Wharf site in the Waterside regeneration area of Leicester, Wellington House, also in Leicester, a site in the Stadium Quarter regeneration area in Warrington, a site in the Lace Market area of Nottingham, the entire site of the former Kent Street Baths in the centre of Birmingham, acquired in two parts, and the Market Quarter site in Rugby.

### ABOUT EDMOND DE ROTHSCHILD REAL ESTATE INVESTMENT MANAGEMENT

The Edmond de Rothschild Real Estate Investment Management platform operates through local operating entities in Switzerland, in France, in the UK, Benelux and Germany. It now includes over 120 real estate professionals in 9 offices (7 countries) and manages more than €12 billion on behalf of discretionary funds and third-party mandates.

### ABOUT EDMOND DE ROTHSCHILD

As a conviction-driven investment house founded upon the belief that wealth should be used to build the world of tomorrow, Edmond de Rothschild specialises in Private Banking and Asset Management and serves an international clientele of families, entrepreneurs and institutional investors. The group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services. With a resolutely family-run nature, Edmond de Rothschild has the independence necessary to propose bold strategies and long-term investments, rooted in the real economy. Created in 1953, the Group now has CHF168 billion in assets under management, 2,500 employees and 33 locations worldwide.