



## Ducie Street Warehouse sold for £80m



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The recently relaunched Ducie Street Warehouse near to Manchester Piccadilly station has been sold to Deka Immobilien for around £80m, a significant uplift for vendor Ares which purchased the 120,000 sq ft block for £25m in 2016.

Ares Investment Management, in partnership with developer Capital & Centric, bought the former Place Aparthotel from Goldman Sachs and Greystar. The redbrick historic warehouse previously formed part of a £290m portfolio owned by collapsed student accommodation provider Opal Group.

A £25m refurbishment completed last month, delivered by Ares' operator arm Native and contractor Styles & Wood.

A lot of the project centred around removing modern interventions put in by Opal, and restoring historic features such as brick-vaulted ceilings and iron columns.

The grade two-listed property is now made up of 158 studio, one-bed and two-bed aparthotel suites as well as eight penthouses.

In addition to the apartments, the ground floor contains an all-day lounge, mini-cinema, coffee shop, restaurant, private meeting and dining rooms and outdoor terraces, operated by Bistrottheque through its Cultureplex arm.

Ares, Capital & Centric, and Native are all working on the delivery of the £250m Kampus in Manchester city centre, alongside joint venture developer Henry Boot.

Ares has been contacted for comment.