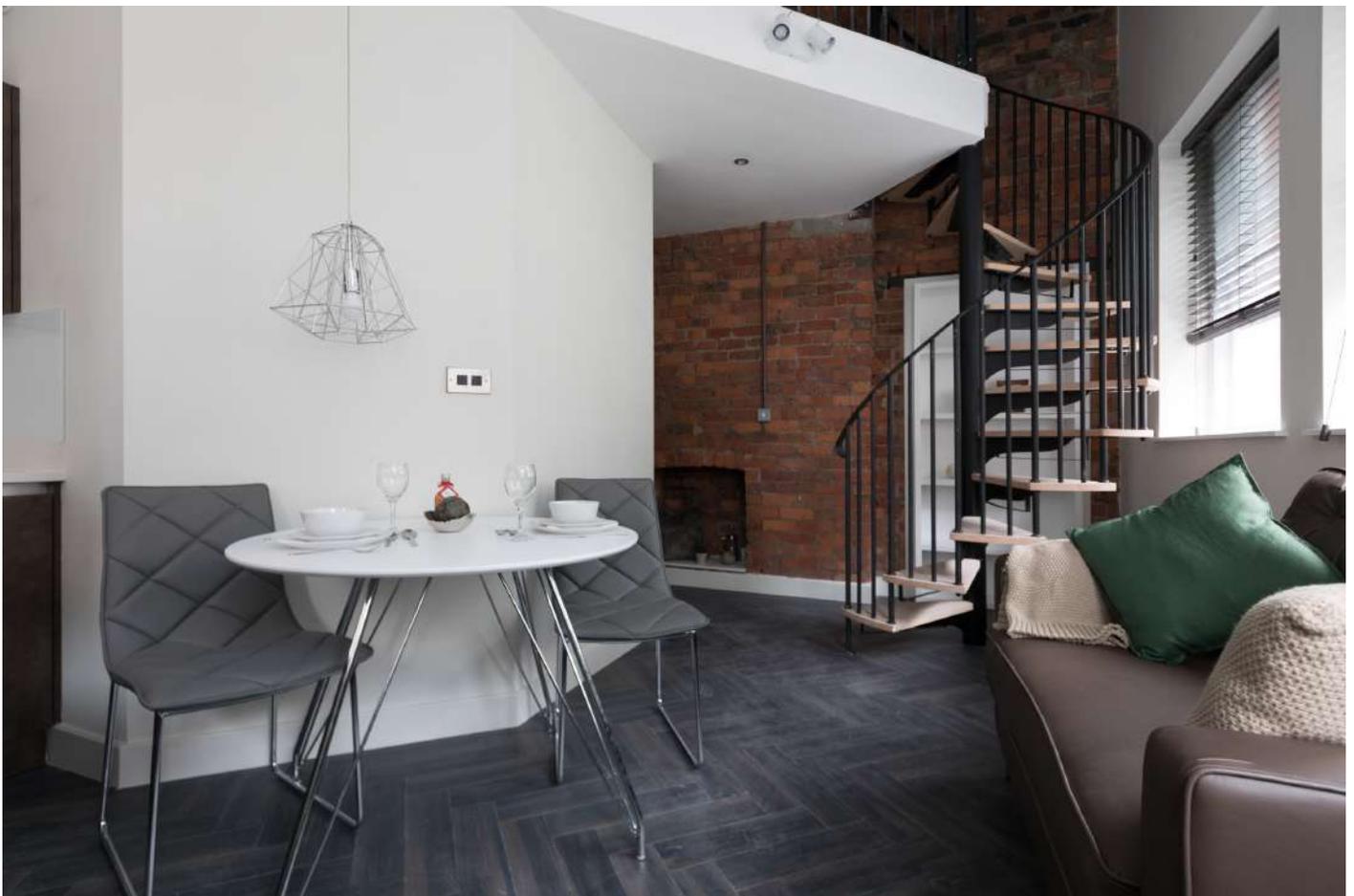


# Property Week

## Saudi-backed investor buys £39m Manchester residential portfolio

By **Mitchell Labiak** | Wed 19 June 2019

**Saudi-backed Cedar Tree Investments has acquired a portfolio of four residential assets in Manchester city centre from Manchester Apartments, the property and lettings division of Beech Holdings.**

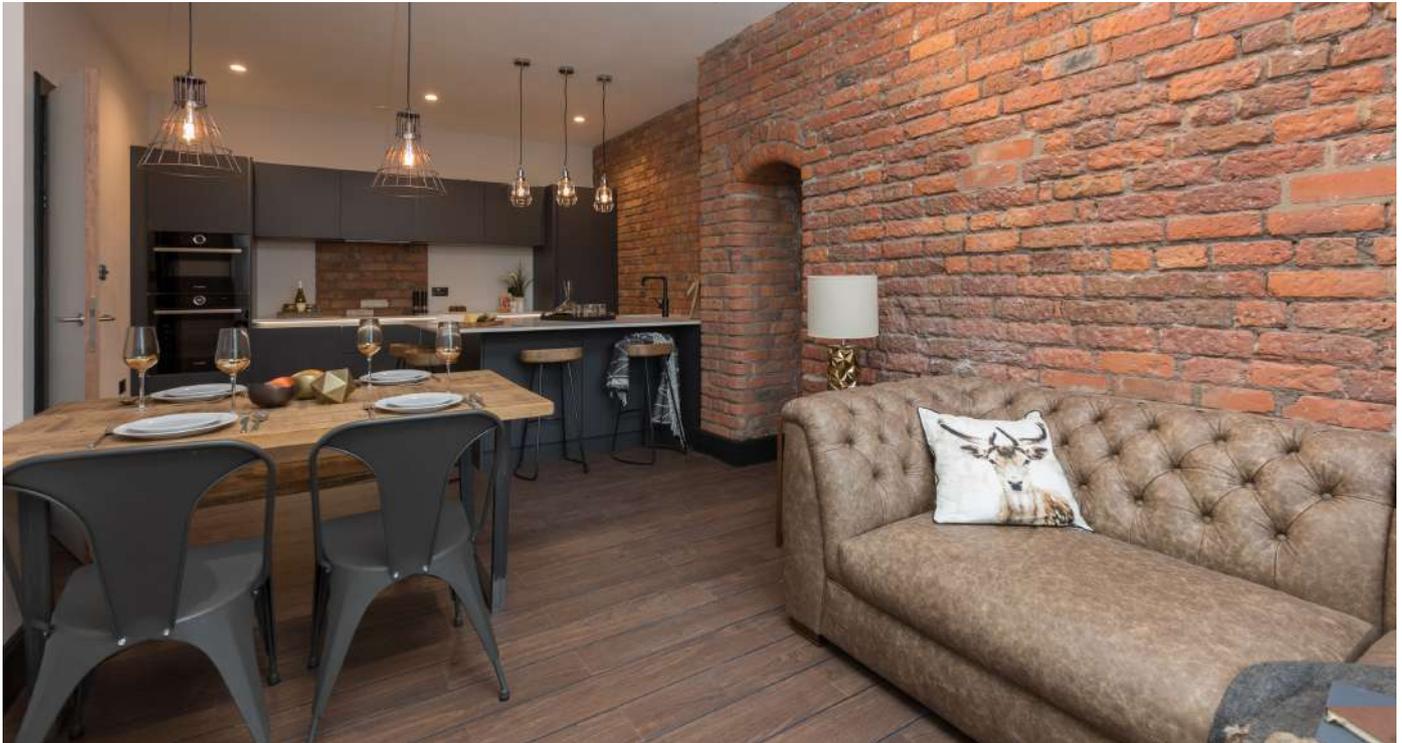


King Street

**The portfolio comprises four freehold rental properties across the city with 163 units in total.**

Cedar Tree Investments is overseen by AIMS investments, one of the largest private and public equity investors in Saudi Arabia. Shariah-compliant funding for the acquisition was sourced from the UK arm of Abu Dhabi Islamic Bank (ADIB UK).

The portfolio comprises four freehold rental properties across the city with 163 units in total. The properties included in the sale are Basil House (105-107 Portland Street), Salisbury House (123 Princess Street), 51 King Street and 341 Great Western Street.



Basil House, Portland Street

Abdulaziz Albassam, chief executive of AIMS Investments, said: “The acquisition of this portfolio of high-quality assets, located in prime locations within a major regional market, is an important step towards realising the investment strategy for Cedar Tree Investments in the UK. We remain committed to establishing a sizeable portfolio in the UK over the coming 2-3 years.”

Paul Maisfield, head of real estate at ADIB UK, said: “We continue to see strong demand from Middle Eastern investors for the yield offered by UK real estate. The ability to provide our clients with attractive Shariah-compliant financing solutions in a short timeframe is core to ADIB UK’s offer and we look forward to continuing to support Cedar Tree Investments as they grow their UK portfolio.”

Knight Frank residential development associate Hannah Badger, who acted for Manchester Apartments, added: “As the private rented sector (PRS) market has matured, we have seen the capital flowing into UK PRS diversifying and becoming truly global, with this deal being no exception. It’s a good indication of the strength of the residential market in Manchester and also of the city as a global brand”.