



Source: Northern Echo (North - County Durham) {Business Echo}
Edition:
Country: UK
Date: Tuesday 28, October 2008
Page: 9
Area: 68 sq. cm
Circulation: ABC 33682 Daily
BRAD info: page rate £5,569.20, scc rate £10.49
Phone: 01325 381 313
Keyword: DTZ



Scholle is latest arrival

DTZ has advised on the latest letting at the Follingsby Park warehousing development in Gateshead on behalf of REIT Asset Management.

The tenant, Scholle Europe, has taken unit 12A, which extends to 40,517 sq ft, on a ten-year lease with a five-year break, at a rent equivalent to £209,230 per annum.

Scholle Europe is a food packaging manufacturer which is owned by Scholle Corporation in the USA. The company is relocating to a new unit at Follingsby Park from a 1930s factory on Team Valley. New high-tech facilities will improve efficiency and safeguard 61 jobs in Gateshead.

Acquired by REIT Asset Management in August, 2007, Follingsby Park is a 110-acre industrial and distribution park with over 1,000,000 sq ft currently developed. There remains a further 200,000 sq ft immediately available, with units from 5,500 sq ft to 60,000 sq ft.

Nick Atkinson, industrial director at DTZ, said: "Follingsby Park has proved itself a viable alternative to Team Valley, offering a variety of new buildings."

