

Julian Carey promoted to CEO of Industrials REIT

Paul Arenson remains as a senior strategic adviser

Industrials REIT, the UK's leading specialist multi-let industrial ("MLI") property company announces that Julian Carey, current Managing Director, has been promoted to Chief Executive Officer. The promotion follows the decision by Paul Arenson, Industrials REIT's current CEO and founder of the business, to step away from the day-to-day running of the company to focus on his other business interests, while remaining as a senior strategic adviser to the business.

Paul Arenson founded the company in 1995 and led the listing of its property portfolio, then known as Stenprop, on the Johannesburg Stock Exchange in 2015 which was followed by a listing on the London Stock Exchange in 2018.

Julian Carey joined Industrials REIT in July 2017 when C2 Capital, the specialist MLI fund manager he founded in 2009, was acquired by the company. At the time of the acquisition C2 Capital Ltd had built up a portfolio of 25 MLI properties spanning 2 million sq ft.

Over the last six years Paul and Julian have spearheaded the company's transition from being a diversified property investor to becoming a fully focussed UK MLI REIT and a market leader in the asset class, with a portfolio comprising over 7 million sq ft across 103 properties. As part of this transformation Paul and Julian developed the company's digital-first operating platform, 'Industrials Hive', and a cloud-based leasing tool called 'Smart Lease' which drive efficiencies and maximise value across the portfolio.

Industrials REIT was recently acquired by funds managed by Blackstone in a deal which completed on 20 June 2023 for a total enterprise value of over £700 million.

Paul Arenson commented: "Having founded the company back in 1995, and after almost 30 years with the business before its recent sale to Blackstone, I feel that now is the right time to step back and hand the day-to-day reins of the business to Julian. Together we have built Industrials to a market leading MLI business, with a powerful tech-enabled management platform. I am very proud of what we have achieved at Industrials and I have no doubt that Julian is the right person to lead the company through the next stage of its growth. I look forward to continuing to contribute to the ongoing success of the business as an advisor and wish Julian every success in his new role."

Julian Carey commented: "Paul's leadership of the business over the last 28 years and foresight in identifying the potential of the MLI sector saw Industrials REIT evolve into a market-leading business. Working with him over the past six years has been an absolute pleasure and I am delighted that he has agreed to remain with us and continue to share his knowledge and experience as a senior strategic advisor. Under the new ownership, the company is embarking on an exciting new chapter which will bring together Industrials' specialist MLI operating platform with Blackstone's expertise in the capital markets to significantly grow the business."