



Industrial Revolution

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By Nick Duxbury

The Recession has spawned a new generation of industrial property start-ups

Agents: Finding Funding

Industrial specialist agency Holley Blake, which was bought by CB Richard Ellis in 2006, has spawned two new businesses. First to leave were CBRE agency stars Keith Dowley and David Turner, who this week ended their garden leave and opened up shop in Mayfair as Dowley Turner Real Estate. The pair have made four hires and leased a 1,700 sq ft office at 106 New Bond Street. Their new firm will specialise in industrial agency and investment, but will look towards the south-east office market next year and possibly cross over to the retail warehouse market after that. The term “real estate” in their company name betrays their international ambitions.

“It is almost as if the Holley Blake gap was never refilled by any other agency,” says Turner. “We like to think that the investment advice we can give is backed up by the agency side — the two elements are complementary of each other.”

Both Dowley and Turner anticipate a return of the build-to-suit shed development market over the next year, and are positioning the new firm to take full advantage of the business that could bring.

“We will specialise in sourcing development funding,” says Dowley. “This year and next there will be a big question hanging over how to fund schemes. People will need ingenious funding sources. We have a good track record of finding them.”

Speaking to Property Week from their temporary office, a Mayfair cafe, a few weeks before they are allowed to open up shop, neither of them have worn a suit in months, but it is evident that both are desperate to get back into the market.

“Our time at CBRE was great, but you can’t really beat doing it yourself,” says Turner.

A five-minute walk around the corner from Dowley & Turner is Altyon, set up by their former CBRE colleagues, Simon Holley and Simon Blake, who were also the founding partners of Holley Blake. Unlike Dowley and Turner, the pair decided to move buyer side and raise equity for a new fund to invest across all sectors.

From offices at 22-23 Old Burlington Street owned by John Cutts, they have raised £300m from Dubai fund-of-fund investors and are looking at investing across the property sectors and in strategic land.

Read more: <http://www.propertyweek.com/story.asp?sectioncode=38&storycode=3158654>