# ICG Real Estate bolsters Metropolitan platform with £63.5m Triumph Business Park purchase in Speke



ICG Real Estate has bought Triumph Business Park in Speke, south Liverpool, in a transaction reported at £63.5m. According to the original report, the London‑based investor has acquired the 65‑acre estate in a deal described as one of the largest commercial property transactions in the North West so far in 2025.

The estate extends to roughly one million square feet of industrial, storage and logistics accommodation arranged across more than 50 units, and sits adjacent to Liverpool John Lennon Airport and Liverpool South Parkway station. Industry reporting adds that the park includes significant external yards — roughly 14 acres of open storage — and a mix of existing accommodation and development land, giving it a varied occupational and redevelopment profile.

Market commentators have framed the sale as emblematic of continuing appetite for strategically located logistics assets in regional England. Place North West and other trade outlets noted the size of the deal relative to other 2025 transactions in the North West and placed it within a broader run of disposals in the regional logistics market this year.

The site’s ownership history helps explain some of its appeal. InfraRed Capital Partners paid about £30m for the park in 2019 and pursued a value‑add strategy of refurbishments, lease renewals and development of spare land to attract logistics occupiers. Following corporate changes, the real‑estate management business that formerly sat with InfraRed was sold in 2021 and later integrated into what rebranded as ESR Europe in 2024; ESR Europe is reported to have been the vendor in the latest disposal.

The buyer, ICG Real Estate, is the property investment arm of global alternative asset manager ICG. The firm describes itself as an alternative asset manager operating from more than 20 locations and its corporate materials set out headline assets under management that underline a large global footprint. Earlier this year ICG disclosed completion of several last‑mile industrial and logistics acquisitions across UK regional cities, saying those deals formed part of its Metropolitan platform aimed at aggregating urban distribution sites.

Triumph’s mix of immediate income‑producing accommodation, external storage and development land appears well aligned with that Metropolitan strategy. The estate contains a material quantum of existing accommodation alongside parcels identified for potential development, which together offer typical levers for value‑add asset management such as refurbishments, re‑lettings and targeted construction to meet occupier demand.

The transaction also underlines how investor focus remains on mission‑critical and urban logistics nodes that provide quick access to labour and transport links. ICG has presented its recent UK activity as evidence of sourcing capability in that segment, while regional market coverage characterised the Speke park deal as a notable example of continuing consolidation in the logistics sector.

For occupiers, lenders and local stakeholders the change of ownership will be watched for any immediate asset management moves, plans for development plots, or letting activity that could affect employment and logistics capacity around Liverpool. Advisers involved in the sale were reported to have been appointed, and further detail on post‑completion plans is expected to emerge as ICG integrates the park into its Metropolitan portfolio.

### 📌 Reference Map:

## Reference Map:

* Paragraph 1 – [[1]](https://lbndaily.co.uk/liverpool-property-changes-hands-in-63-5m-deal/), [[2]](https://www.placenorthwest.co.uk/esr-europe-sells-1m-sq-ft-speke-industrial/)
* Paragraph 2 – [[1]](https://lbndaily.co.uk/liverpool-property-changes-hands-in-63-5m-deal/), [[2]](https://www.placenorthwest.co.uk/esr-europe-sells-1m-sq-ft-speke-industrial/), [[3]](https://www.ircp.com/news/infrared-capital-partners-acquires-triumph-business-park-liverpool-cps30m/)
* Paragraph 3 – [[2]](https://www.placenorthwest.co.uk/esr-europe-sells-1m-sq-ft-speke-industrial/), [[1]](https://lbndaily.co.uk/liverpool-property-changes-hands-in-63-5m-deal/)
* Paragraph 4 – [[3]](https://www.ircp.com/news/infrared-capital-partners-acquires-triumph-business-park-liverpool-cps30m/), [[7]](https://www.ircp.com/news/infrared-closes-sale-european-real-estate-investment-management-business/), [[6]](https://fmindustry.com/2024/05/29/ara-europe-rebrands-as-esr-europe/)
* Paragraph 5 – [[1]](https://lbndaily.co.uk/liverpool-property-changes-hands-in-63-5m-deal/), [[5]](https://www.icgam.com/), [[4]](https://www.icgam.com/2025/02/13/icg-real-estate-completes-50m-of-transactions-of-mission-critical-uk-industrial-and-logistics-assets/)
* Paragraph 6 – [[3]](https://www.ircp.com/news/infrared-capital-partners-acquires-triumph-business-park-liverpool-cps30m/), [[2]](https://www.placenorthwest.co.uk/esr-europe-sells-1m-sq-ft-speke-industrial/), [[4]](https://www.icgam.com/2025/02/13/icg-real-estate-completes-50m-of-transactions-of-mission-critical-uk-industrial-and-logistics-assets/)
* Paragraph 7 – [[4]](https://www.icgam.com/2025/02/13/icg-real-estate-completes-50m-of-transactions-of-mission-critical-uk-industrial-and-logistics-assets/), [[2]](https://www.placenorthwest.co.uk/esr-europe-sells-1m-sq-ft-speke-industrial/), [[5]](https://www.icgam.com/)
* Paragraph 8 – [[2]](https://www.placenorthwest.co.uk/esr-europe-sells-1m-sq-ft-speke-industrial/), [[1]](https://lbndaily.co.uk/liverpool-property-changes-hands-in-63-5m-deal/)

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## Bibliography

1. <https://lbndaily.co.uk/liverpool-property-changes-hands-in-63-5m-deal/> - Please view link - unable to able to access data
2. <https://www.placenorthwest.co.uk/esr-europe-sells-1m-sq-ft-speke-industrial/> - Place North West reports that ICG has acquired Triumph Business Park in Speke from ESR Europe for £63.5m. The article describes the estate as a circa 1,000,000 sq ft industrial portfolio extending across 65 acres, including 14 acres of open storage, and notes its proximity to Liverpool John Lennon Airport and Liverpool South Parkway. It states the asset will join ICG’s Metropolitan platform and mentions advisers on the sale. Place North West frames the transaction as one of the largest industrial deals in the North West in 2025 to date, and contextualises it amid other regional logistics disposals and volumes.
3. <https://www.ircp.com/news/infrared-capital-partners-acquires-triumph-business-park-liverpool-cps30m/> - InfraRed Capital Partners announced in October 2019 the acquisition of Triumph Business Park in Speke, Liverpool on behalf of InfraRed Active Real Estate Fund IV for approximately £30m. The release describes the estate as c.1 million sq ft across about 65 acres, comprising around 825,000 sq ft of existing accommodation, c.15 acres of open storage and a c.10 acre development site. InfraRed set out a value‑add strategy including refurbishments, lease renewals and development of the additional land to increase employment and attract logistics and other occupiers to the site. Agents were appointed and initial refurbishment plans were outlined publicly stated.
4. <https://www.icgam.com/2025/02/13/icg-real-estate-completes-50m-of-transactions-of-mission-critical-uk-industrial-and-logistics-assets/> - ICG Real Estate issued a February 2025 statement detailing completion of four last‑mile UK industrial and logistics transactions totalling around £50m. The release explains Metropolitan platform acquisitions included multiple mission‑critical urban assets, some let to long‑term national occupiers, and spanning Reading, Birmingham, Sheffield, Newcastle and Hull among others. ICG emphasised its strategy of aggregating strategically located urban logistics sites at attractive entry prices and highlighted ongoing asset management and partnership initiatives, with the assets managed by its pan‑European logistics specialist and forming part of ICG Metropolitan’s growing urban distribution portfolio. The announcement framed the deals as demonstrating ICG’s sourcing capability.
5. <https://www.icgam.com/> - ICG’s corporate website presents the firm as a London‑based global alternative asset manager operating from over 20 locations worldwide and investing across structured capital, private equity secondaries, private debt, credit and real assets. The site publishes headline figures for assets under management—showing total AUM in the hundreds of billions of dollars—and describes the Real Estate division and its Metropolitan platform. ICG sets out its client base, regional offices and investment themes, and provides news of recent real‑estate transactions and fundraising. The page underlines the group’s scale, sector coverage and international footprint as context for its property investment activities and strategy.
6. <https://fmindustry.com/2024/05/29/ara-europe-rebrands-as-esr-europe/> - FMIndustry reported in May 2024 that ARA Europe rebranded as ESR Europe following its integration into ESR Group. The piece explains the rebrand aimed to unify ESR’s global identity and to leverage ESR’s development and occupier network across the logistics sector, while retaining local expertise across industrial & logistics, office, living and credit. FMIndustry notes ESR Europe’s team size and office footprint in European countries and quotes the CEO on the rebrand being a natural step in the platform’s growth. The article situates the change within ESR’s broader European expansion following prior acquisitions. It highlights continuity of services and teams.
7. <https://www.ircp.com/news/infrared-closes-sale-european-real-estate-investment-management-business/> - InfraRed Capital Partners confirmed in December 2021 the closing of the sale of its European real‑estate investment management business to ARA Dunedin, part of ARA Asset Management. The announcement described a transaction signed earlier in August 2021 and noted the transferred business would operate within ARA Dunedin to expand ARA’s European platform. InfraRed said the move followed a strategic review and allowed it to focus on infrastructure; the statement outlined continuity for the real‑estate team, referenced the expected benefits for clients and confirmed customary closing conditions had been satisfied. Financial terms were initially not disclosed and advisors were appointed accordingly.