

Frogmore's £57m fund top-up

FROGMORE HAS ACQUIRED A FURTHER two buildings for its £16m fund, which takes its total spending to almost £400m in the last six months.

Headed by Paul White, Frogmore has acquired a shopping centre in east London and two office buildings in the City of London that offer asset management and development opportunities.

'We have seen more opportunities and several vendors willing to sell because they don't possess the in-house asset management skills and capabilities to manage through the property issues,' said White.

On behalf of the Frogmore Real Estate Partners fund, Frogmore has acquired the Riverside Shopping Centre in Erith, Kent, for £25m from RREEF.

The 165,000 sq ft (15,329 sq m) centre is anchored by Matalan, Peacocks and Wilkinsons. Frogmore

plans to improve its appearance and reposition, extend and let the vacant units. There is also the potential for housing on part of the site.

Reid Rose Gregory acted for Frogmore; Lewis Ellis represented RREEF.

Frogmore has also acquired 46 and 50 St Mary Axe in the City. The two connecting office buildings, totalling 19,140 sq ft (1,778 sq m), were purchased from the National Bank of Greece for £12m. The purchase is set to complete next month when the vendor gains vacant possession.

Frogmore plans to replace the buildings with 34,575 sq ft (3,212 sq m) of offices. Demolition is to start early in 2007 and completion is scheduled for summer 2008.

Strutt & Parker and Duncan Ford & Co acted for Frogmore; Cushman & Wakefield and Jones Lang LaSalle acted for National Bank of Greece.