

Almacantar takes control at Centre Point

By Paul Norman - Monday, September 30, 2013 8:42

Almacantar, the London property investment and development company, has taken full ownership of the iconic Centre Point tower in London's West End after buying Frogmore's 25% stake for an undisclosed price.



Almacantar and Frogmore signed the original joint venture agreement for the scheme in 2011.

Almacantar and Frogmore's revised plans for a £350m regeneration of Centre Point gained consent in July.

Almacantar bought the 1960s-built, Sir Richard Seifert-designed brutalist icon in April of 2011 for a rumoured £120m in an offmarket deal. Frogmore took a 25% stake in the November of that year.

Mike Hussey, chief executive of Almacantar, said: "Frogmore provided us with essential capital at the formative stage of our business and were a great partner that knew us well. We have grown Almacantar significantly in the last two years and we now have full ownership of Centre Point as we contemplate significant further investment in the asset and in the area."

Paul White, chairman and chief executive of Frogmore, said: "Our decision to partner with Almacantar to acquire a 25% stake in Centre Point in 2011 has generated strong returns for our investors and the time is right for us to exit this asset as originally planned.

"Together Almacantar and Frogmore have added significant value in a very short period of time and we have both achieved what we set out to do when we signed our partnership agreement."

pnorman@costar.co.uk