
LandSec and Frogmore hop out of Oxford St

Land Securities and Frogmore are selling out of their flagship Primark-anchored development on Oxford Street, W1.

A complex three-phase deal totalling more than £600m is close to being agreed.

A private overseas investor is under offer to buy the freehold interest in the first two phases, which comprise a 221,000 sq ft estate between 6-17 Tottenham Court Road and 50 Oxford Street, W1.

The first tranche of the sale, valued at around £300m, includes the 147,000 sq ft Pri-

mark flagship, which opened in 2012.

The second tranche includes phase 2 of the Oriana development, currently under construction, for which more than £100m will be paid. It includes a 41,000 sq ft Primark extension and 35,000 sq ft of other shops.

CBRE, which is advising on the sale, will now bring to market the remaining properties, including a retail block on Tottenham Court Road anchored by Boots and Sainsbury's and the Hanway Gardens residential scheme.

The final phases are expected to attract bids in the region of £200m.

Frogmore and LandSec formed the joint venture in 2007 to acquire 200,000 sq ft of mixed-use retail-led property in 20 buildings on the junction of Oxford Street and Tottenham Court Road.

Frogmore director Eric Roseman said: "This sale is in line with our business plan and achieves some excellent returns."

Frogmore Real Estate Partners Investment Managers acted as asset manager.