

PRESS RELEASE 2nd April 2015

Frogmore and Land Securities sell part of Oriana, W1

Frogmore and Land Securities Group plc have sold the freehold of a major part of their 50:50 Oriana joint venture to a private overseas purchaser.

The sale will form two tranches. The first tranche includes the immediate sale of the 147,000 sq.ft. Primark store that was opened in September 2012.

The second tranche will include Phase 2 of the Oriana development which is currently under construction and includes a 41,000 sq.ft extension to the Primark store and 35,000 sq ft of other retail units. The price will reflect rental levels achieved.

The sale does not include the retail block on Tottenham Court Road anchored by Boots and Sainsbury's or the Hanway Gardens residential scheme which is also under construction.

Frogmore and Land Securities formed a joint venture in December 2007 to acquire some 200,000 sq.ft. of mainly retail properties in 20 buildings on the junction of Oxford Street and Tottenham Court Road, with Frogmore Real Estate Partners Investment Managers being appointed as asset managers.

Eric Roseman Director at Frogmore said "This is one of the most exciting projects we have worked on and the Frogmore team has carried out the heavy lifting to turn this project around by obtaining planning consents, undertaking the development and letting of the Primark unit and many other income enhancement initiatives. This sale is in line with our business plan and achieves some excellent returns for our investors"

CBRE acted for the joint venture.