

Frogmore completes £141.5m Stratford buy

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Real estate fund manager Frogmore has acquired Stratford Shopping Centre, London from Blackstone and Catalyst for £141.5m, marking its 300th deal.



The retail centre comprises 306,000 sq ft and is fully let, producing a rental income of £8.2m a year.

Tenants include Sainsburys', Lidl, New look, Boots, Sports Direct and JD Sport. In addition to the potential to drive value from the shopping centre, the property includes 113,000 sq ft of vacant offices and planning consent for an additional 540,000 sq ft which would include 587 residential units.

The centre is located within the London Borough of Newham which is the capital's fourth largest borough by population and has seen extensive and on-going regeneration following the opening of the Queen Elizabeth Olympic Park and the Westfield Stratford City Shopping Centre.

By 2024, 35,000 new homes and over 100,000 new jobs are predicted to be created within the borough.

Frogmore's director of acquisitions, Patrick Smith said: "Stratford Shopping Centre is virtually fully let and benefits from an existing footfall of 26.5 million people Our value add strategy will be to capitalise on the huge footfall and increase dwell times by improving tenant mix within the scheme.

"The Stratford area's continued regeneration is an important consideration for us and the arrival of Crossrail in 2019 will boost connectivity and values. The planning permission gives us a good guide as to the potential of the site and we look forward to working with Newham and other local stakeholders to unlock a viable and comprehensive solution."

Jo Allen, chief executive added: "We are proud to announce that this acquisition is Frogmore's 300th deal since chairman Paul White, Patrick Smith and I came together in 1995. The London Borough of Newham has been a key driver in the success of the area encouraging investment and taking a proactive approach to regeneration of the borough and we look forward to working with them going forward."

Frogmore was advised by JLL and Blackston/Catalyst by Savills.

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