

Frogmore sells St Mary Axe investment

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Frogmore has sold its investment in 50 St Mary Axe, London.

The fund manager sold its investment to a private wealth client for £23.7m at a yield of 5.7%. The property comprises 32,804 sq ft of office space.

Frogmore purchased the site in December 2006. The two connected buildings on the site were subsequently demolished to create one office block which is occupied by Securis Investment Partners and New York based International Strategy & Investment among others.

Jo Allen, chief operating officer at Frogmore, said: "At present there is only one vacant floor available to let at 50 St Mary Axe, with all the other floors occupied under leases of varying lengths with the rents achieved ranging from £46.50 to £49.50 per sq ft in the building. The level of interest in the investment has allowed Frogmore to exit in line with our business plan aspirations."

Cushman & Wakefield acted for Frogmore. The buyer was represented by Priority Real Estate.

