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## Frogmore snaps up struggling Manchester retail park

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A retail park near Manchester that was the site of an aborted £30m Tesco store has been acquired by Frogmore for £17.75m.



The fund manager has acquired West One Retail Park in Eccles, four miles from Manchester city centre, on behalf of Frogmore Real Estate Partners III from Kilmona Property, the Belfast-based property company previously known as PBN Properties.

After several tenants closed stores, PBN acquired the park in 2007 and in 2009 Tesco agreed to pre-let a 80,000 sq ft supermarket.

However, Tesco pulled out of the scheme in 2012 even though it had won the backing of Communities Secretary Eric Pickles following a public enquiry. Threadneedle Properties, which owns the nearby Eccles Precinct, had opposed the plans, claiming the new store would threaten the town's businesses.

The 150,000 sq ft park, which comprises 15 units, was left almost empty. However, at the end of last year, the park saw some good news with a new letting of 40,000 sq ft secured to the homeware store The Range.

Frogmore said it planned build on that and reposition and refocus the park's retail offer.

Patrick Smith, Frogmore's director of acquisitions, said: "The retail sector is witnessing increased occupier demand on the back of greater consumer confidence and very low vacancy rates in the out of town retail sector. It was clear from the outset that West One Retail Park has great potential for Frogmore to reposition the park and capitalise on the recent successful letting to The Range, this provided us with a fantastic opportunity."

West One Retail Park is the third acquisition in Fund III, adding to Millharbour; where the scheme has recently been granted consent for 901 residential units in London Docklands and Weston House, which is an office led refurbishment project in Holborn, London.

Frogmore was advised by Westmount Real Estate, Curson Sowerby Partners and Staunton Whiteman. Kilmona Property was advised by Lambert Smith Hampton.

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