

BRIT LAND CO REIT 863.5000 -0.1735%

DERWENT LONDON 3574.0002 -
0.5846%

GREAT PORT EST REIT 833.5000 -0.53

Zara owner closes in on £450m Oxford Street deal

13 April 2015 | By [David Parsley](#)

The owner of fashion brands including Zara and Massimo Dutti is understood to be close to completing a deal to buy a £450m chunk of Oxford Street, in London's West End.



Amancio Ortega, Spain's richest man and founder of Inditex, has agreed a deal with Land Securities and Frogmore to buy the developers' Oriana scheme at the east end of Oxford Street.

According to *The Sunday Times*, Ortega has bought the properties through his investment company Ponte Gadea. The newspaper claimed the billionaire had paid around £400m for the scheme, but *Property Week* understands the deal is closer to £450m.

Oriana GP, the joint venture between Land Securities and Frogmore, includes Primark's 149,000 sq ft flagship store. The developers are also creating a 76,500 sq ft extension to the site, which is close to the new Crossrail Station at Tottenham Court Road, to create a mixed-use, retail led development.

Earlier this year Ortega, who has built an estimated £48bn fortune, paid £225m for the headquarters of the mining giant Rio Tinto. He also owns Devonshire House, an office block opposite the Ritz, and several other properties on Oxford Street including Zara's store at No 333.

Land Securities and Frogmore were advised by the property agency CBRE. Ponte Gadea did not use any advisers. None of the parties were available for comment.

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