

Frogmore leaps on £200m Oxford Street block

LAND SECURITIES HAS SOLD a 50% stake in a £200m retail block on London's Oxford Street.

The block at 4-48 Oxford Street has been sold to Paul White's Frogmore Real Estate Partners, creating a new joint venture for ownership of the property.

It comprises 22 shops, among them a 60,000 sq ft Virgin Megastore, a Lloyds TSB bank, a Ciro Cittero men's fashion store and a McDonald's fast-food outlet.

The property has long-term development potential.

The block is at the east end of London's premier

shopping street, which has been earmarked for significant improvement by London mayor Ken Livingstone to coincide with the advent of the capital's east-west rail link, Crossrail.

It is one of three LandSecs holdings on Oxford Street.

LandSecs is developing Park House at 453-497 Oxford Street at the west end.

When finished it will provide around 100,000 sq ft of retail space.

LandSecs also owns Portman House, across the road from Park House.

It follows the deal last week where LandSecs sold a 50% stake in its Thomas More Square scheme in London's eastern City fringe to Canada's Ontario Teachers' Pension Plan Board for £131.5m.

All parties declined to comment on the sale.