

# Frogmore beefs up team as it pulls in more capital for new fund

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**UK-focused fund manager has raised £160m so far for latest value-add fund**



Frogmore acquired a funding position in Galliard's Stadia scheme in Wimbledon as part of the first deal for its fourth fund

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**What** Frogmore makes three key hires

**Why** New arrivals will help firm identify opportunities for new fund

**What next** Fundraising for Frogmore Real Estate Partners IV is ongoing

Frogmore has strengthened its team with three new hires as the UK-focused fund manager makes further progress raising capital for its latest value-add fund, *React News* can reveal.

Fraser D'Arcy, who was investment director at Picton Capital, has joined to work on investment transactions and George Edwards has been hired from Cushman & Wakefield, where he specialised in City of London and Docklands developments. In addition, Edan Marks has joined the asset management team as an analyst.

Frogmore is hiring as it turns its attention to investing on behalf of its new fund, Frogmore Real Estate Partners IV, which has a target size of £350m.

After raising £80m in a first close towards the end of 2019, Frogmore is thought to have raised a similar sum since, bringing the total raised so far to around £160m. Investors in the fund include Canada's Nunavut Trust, Arizona Public Safety Personnel Retirement System and University of Ottawa Retirement Pension Plan, according to filings on Companies House.

Frogmore chief executive Jo Allen declined to comment on the specifics of the ongoing fundraising but said: "Despite the restrictions on international travel, we have still been able to raise equity based on our work to date, including from one investor who we have only been able to meet virtually. I'm looking forward to completing our fundraising as restrictions ease."

She added: "We've strengthened our team with the arrival of Fraser D'Arcy, George Edwards and Edan Marks who will help us find attractive value-add investment and repositioning opportunities."

## **Galliard deal**

Frogmore has, so far, made one acquisition on behalf of the new fund, stepping in to buy [Oxley Holdings' 18.77% stake](#) in London-focused residential developer Galliard for £35m this time last year. As part of the deal, the fund manager also acquired positions in three Galliard schemes – in Wimbledon, Nine Elms and Soho.

Since then, Frogmore has de-risked its position by selling a portion of its stake in the business to Galliard's management team.

In October last year, *Sky News* reported that Galliard co-founder Stephen Conway had drafted in Jefferies to explore options for his controlling stake. The company was reported to be worth close to £1bn.