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Zef muscles in on former BBC offices

By Joanna Bourke | Office | 30-11-2012 | 09:20 | [Print](#)

Maximuscle founder Zef Eisenberg is making his debut as a London developer with the purchase of the former BBC offices in Ealing, W5.

The entrepreneur's Maxicorp real estate vehicle has exchanged contracts to buy the 55,000 sq ft Villiers House and neighbouring shops at 1-12 Ealing Broadway from Grant Thornton.

Eisenberg sold sports supplements business Maximuscle to GlaxoSmithKline for £162m in December 2010 and designated £150m of the proceeds for London property purchases.

In May 2011, Eisenberg, who is ranked 190th in the *Estates Gazette Rich List 2012*, bought a £12.8m retail block in Kensington High Street, W8.

But the £16m Villiers House purchase will become his first redevelopment scheme, with plans now expected to be drawn up for an office or residential-led project of up to £75m.

The site is currently let to the BBC until 2065, generating £1m pa.

It is expected to be subject to a Crossrail compulsory purchase order, allowing the investor time to discuss an exit strategy for the BBC and draw up his redevelopment plans.

One agent said: "Being close to any Crossrail station can only be a good thing. There will be more footfall and new businesses looking for offices. I expect those buying in now will get a strong profit when they come to cash -in post-Crossrail."

Villiers House has been in the hands of administrators at Grant Thornton since May 2011, when Irish investor Glenkerrin crumbled under a €650m (£526m) debt pile.

There is now one asset left in the Glenkerrin portfolio following the sale of the 4.2-acre Ealing Arcadia scheme to Benson Elliot Capital Management in the autumn.

Cluttons is representing the buyer; Coady Supple is advising Grant Thornton.

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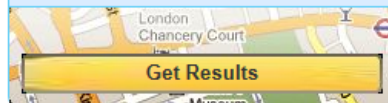
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