

Exceptional green credentials draw Ryden to take space at M&G's flagship offices in Aberdeen

London, 2 March 2023 – M&G Real Estate – part of M&G plc's £76.7 billion private and alternative assets division – has let 2,680 sq ft of Grade A office space at its 70,000 sq ft office scheme in central Aberdeen. Scottish commercial real estate consultancy, Ryden has signed for a 10-year lease at The Capitol Theatre - the iconic former Oscars Theatre Bar - as its new city centre flagship office.

Funded by M&G Real Estate, the former theatre hall was comprehensively refurbished and extended in 2016 by Knight Real Estate and was subsequently recognised as City Regeneration Project of the Year in 2018 by the Scottish Property Awards celebrating the positive impact on the city. It also won the British Council of Offices best commercial workspace in Scotland award in 2017.

The listed façade and 1920s entrance halls were retained and incorporated into the new building, which has been awarded a BREEAM 'Very Good' rating for its exceptional green credentials. These include an automatic building management system for energy efficiency control and the provision of internal bike racks and changing facilities to encourage green commuting. Ryden will join existing tenants Price Waterhouse Cooper and serviced office experts, Orega, who have taken space since the refurbishment.

M&G Real Estate and asset management partners, Eden PAM, will now refurbish the remaining vacant space to increase amenities including more EV charging stations, a break-out zone and a wellbeing staircase hosting a gallery of art celebrating the global artists who have played The Capitol, such as The Who and The Rolling Stones.

The Capitol is one of several office and mixed-use assets owned by M&G Real Estate in Scotland. The new, planned investment for this asset follows a busy 2022 at M&G's £350 million Edinburgh Haymarket development where it achieved 100 per cent pre-let of its 390,000 sq ft of office space including leases with several blue-chip occupiers including Deloitte, Shoosmiths and Dentons.

John Duxbury, Head of UK Portfolio Asset Management at M&G Real Estate, says: "This award-winning redevelopment has allowed us to create much-needed Grade A, sustainability-led office space in Aberdeen. This continues our strategy of developing assets of scale in prime locations where we are able to enhance the built environment by delivering buildings with best-in-class ESG credentials.

"We are currently focused on this approach at some of our other major developments including 40 Leadenhall in the City of London and Haymarket in Edinburgh. These assets are attracting strong interest

from leading occupiers such as Ryden, whose decisions are strongly influenced by sustainability and wellbeing issues, enabling us the potential to deliver compelling returns for our investors.”

Arron Finnie, Regional Managing Partner in Aberdeen for Ryden, adds: “We are absolutely delighted to be moving into the centre of Aberdeen where our staff can benefit from all the amenities available on Union Street and the surrounding area. The move also allows us to follow our aspirations to be a sustainable business and move towards net zero carbon usage. The Capitol is a highly energy efficient building and we will be seeking to benefit from the many sustainable features it offers as well as placing greater emphasis on encouraging staff to use public transport to travel to and from the workplace or to use EV charging facilities on site. We are very excited to be occupying the former Oscars Theatre Bar which offers a unique working environment for our staff and visitors and helps to reinforce the historic connection which Ryden has with Aberdeen.”

Paul Coulter, Managing Director at Eden PAM, says: “The Capitol is not only one of the best office buildings in the city, but also an integral part of the city’s heritage and a landmark on Union Street. Aberdeen is seeing a huge shift in working patterns as occupiers seek smaller spaces, but far more energy efficient buildings in the city centre. Low Grade A supply and high demand is leading to more long-term rejuvenation across Aberdeen to cater for the growing number of businesses re-embracing the benefits of city centre working.”

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Notes to Editors

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