

M&G REAL ESTATE ACQUIRES TWO SNOWHILL IN OFF-MARKET TRANSACTION

- ***High specification, landmark Birmingham office building changes hands***

LONDON, 8 September 2014 – M&G Real Estate today announces the acquisition of Two Snowhill, a 319,000 sq ft office and retail scheme in the core of Birmingham's prime office district, from fund manager Hines.

The asset comprises of a 14 storey multi-let office building completed in 2013. The building is currently let to Wragge & Co and i2, with the remaining 97,000 sq ft currently under offer. The wider Snowhill development has attracted other tenants including KPMG and Barclays.

Located adjacent to Snow Hill Railway and Midlands Metro stations, it is also in immediate proximity to Colmore Row, the city's most prestigious business address.

Hugo Henkes, Director, Investment Management, M&G Real Estate, says: "This acquisition comes at the right time to benefit from an increasing shortage of Grade 'A' office space in Birmingham and the resulting pressure on prime rents. The strength of the location will further be improved with the opening of the extended Metro route linking Snow Hill through to New Street Station."

Anthony Leonard, Hines UK Managing Director comments: "We are delighted to have had the opportunity to work with Ballymore to develop Two Snowhill. The success of the building has consolidated Snowhill's position as Birmingham's prime office pitch."

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For further information please contact:

Sophie Elliott, Redwood Consulting

Phone: 020 7828 5553

Email: sophie.elliott@redwoodconsulting.co.uk



Notes to Editors:

About M&G Real Estate

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M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information please visit www.mandg.com/realestate

About M&G

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