

M&G REAL ESTATE TO FUND THE LONDON FRUIT & WOOL EXCHANGE DEVELOPMENT

- **320,000 sq ft of prime, mixed use space to be redeveloped near Liverpool Street Station**

LONDON, 4 March 2015 – M&G Real Estate has acquired The London Fruit & Wool Exchange building in Spitalfields from Exemplar for circa £55 million.

Following the completion of the acquisition, M&G Real Estate and Exemplar will work in partnership to redevelop the site.

The redevelopment will deliver a mixed use space in the heart of the City, on a site opposite Spitalfields Market, less than 200 metres from Liverpool Street Station. The completed scheme will offer headquarter quality office space, retail and restaurant accommodation, all designed by Stirling nominated architects, Bennetts Associates. Their culturally sensitive design allows the development to maintain the historic façade from the original 1929 building, while facilitating the large amount of investment that the site requires.

The scheme is well placed between the financial and insurance district and the TMT belt to attract a variety of occupiers. Demolition of the current scheme is set to begin in the first quarter of 2015, with completion scheduled for the first quarter of 2018, in time for the completion of Crossrail.

Russell Bradman, Director, Investment, M&G Real Estate, comments: “This purchase further demonstrates our capabilities of finding relative value outside of the traditional core Central London office markets. This takes our investment in these areas to over £600m in past 12 months.

“The site already benefits from excellent transport infrastructure and the addition of two Crossrail station entrances at Liverpool Street station and Whitechapel station, expected in 2018, will further strengthen transport links and ultimately make the building more attractive to potential occupiers.

“We are delighted to be working with Exemplar and The City of London Corporation to deliver this important project for London.”

Clive Bush, co-founding director of Exemplar, adds: “Having secured planning consent on our site nearly two years ago we have been working to secure vacant possession of

the site and to prepare it for redevelopment. Having achieved this we are now delighted to have partnered with M&G Real Estate to see the development through to completion.”

Knight Frank acted for M&G Real Estate and CBRE represented Exemplar.

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Further information on the scheme:

- Office accommodation will be accessed by a reception directly from Brushfield Street. The seven office floors will range in size from 63,000 sq ft NIA, the largest floor plate available in the City of London, to 37,000 sq ft, with the upper floors featuring extensive roof terraces.
- At ground level the building will offer 33,500 sq ft of retail and restaurant accommodation within a brand new arcade, which will link the eclectic Artillery Lane to Brushfield Street directly opposite the main entrance to Spitalfields market.
- The new building will offer efficient and flexible rectangular floor plates, with natural light on all four sides and spectacular views at the upper levels. The building will incorporate cycle storage with gym quality changing rooms and showers. Sustainability is incorporated at the heart of the design, which will target a BREAAAM excellent rating. Sustainable measures include green roofs, photovoltaics and CHP (combined heat and power).

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Notes to Editors:

About M&G Real Estate

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with over £20.4 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 30 September 2014). M&G Real Estate has a sector-leading approach to responsible property investment, and is committed to assessing and improving the sustainability performance of funds under management.

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

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 30 September 2014 the firm manages over £257 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

About Exemplar

Exemplar is one of London's most active and successful property developers in central London. The multi award winning privately-owned company, including currently holding the title 'Property Company of the Year – Offices' – has worked on 30 projects totalling in excess of 5 million sq ft to date. Currently in Central London they are developing just under 2m sq ft of projects in locations including Fitrovia (Fitzroy Place), Regent Street (10 New Burlington Gardens & 1 New Burlington Place) and 1 Bedford Avenue.

www.exemplar.co.uk

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