



Landsec

Press release

Title Landsec acquires 55 Old Broad Street, EC2, for £87m
From Landsec
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Landsec has acquired 55 Old Broad Street, EC2, from PGIM Real Estate for a headline price of £87m and a net initial yield of 4.1% (topped up to 5.8%).

55 Old Broad Street, a 100,000 sq ft, 10 storey, office-led building, wraps around Landsec's City office tower Dashwood and is situated a two minute walk from Liverpool Street station. The building is 87% let by income to businesses including Ecom Agrottrade, GB Rail Freight and Barclays.

Nick de Mestre, Head of Investment, Landsec, said: "55 Old Broad Street is a well-located asset in the heart of London. The development potential of this asset, combined with the potential for Dashwood, offers Landsec the opportunity to deliver a compelling, best-in-class destination over the medium term. This acquisition demonstrates our commitment to optimising our central London portfolio through the reinvestment of capital, as set out in our strategy."

Charles Crowe, Head of UK Transactions at PGIM Real Estate, said: "I am pleased with the significant value we were able to create through our ownership of 55 Old Broad Street and its successful sale. PGIM Real Estate had reached the end of its business plan by achieving leasing stabilization post refurbishment and engineering a block date in 2024, that will enable a larger re-development of the site. The sale crystallizes a strong return since purchase in 2012."

The deal has exchanged on an unconditional basis and is expected to complete in January.

Knight Frank represented Landsec. PGIM Real Estate was represented by Squarebrook and JLL.

Ends

About Landsec

At Landsec, we strive to connect communities, realise potential and deliver sustainable places.

As one of the largest real estate companies in Europe, our £11.8 billion portfolio spans 24 million sq ft (as at 30 September 2020) of well-connected retail, leisure, workspace and residential hubs. From the iconic Piccadilly Lights in the West End and the regeneration of London's Victoria, to the creation of retail



destinations at Westgate Oxford and Trinity Leeds, we own and manage some of the most successful and memorable real estate in the UK.

We aim to lead our industry in critical long-term issues – from diversity and community employment, to carbon reduction and climate resilience. We deliver value for our shareholders, great experiences for our customers and positive change for our communities.

Find out more at landsec.com

About PGIM Real Estate

As one of the largest real estate managers in the world with \$182.5 billion in gross assets under management and administration¹, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.4 trillion global asset management business of Prudential Financial, Inc. (PFI) ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing², and the deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit www.pgimrealestate.com.

¹ As of September 30, 2020. Net AUM is \$121.3 billion and AUA is \$40.4 billion.

² Includes legacy lending through PGIM's parent company, PFI.

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