

M&G REAL ESTATE TO PROVIDE DEVELOPMENT FUNDING FOR CENTRAL LEEDS OFFICE SCHEME

- *Expected development value of £96 million*
- *Deal currently represents the largest ever speculative funding in Leeds*

LONDON, 5 November 2014 – M&G Real Estate is pleased to confirm it will fund the development of Central Square, Leeds, in partnership with Marrico LLP and Roydhouse Properties Ltd. Marrico will continue to act as Development Manager on behalf of M&G Real Estate.

Construction is already well underway on the 11-storey office scheme and marks the first speculative office scheme in the Leeds for eight years - a huge step forward in the provision of Grade 'A' office space in the region. Located between Wellington Street and Whitehall Road, Central Square is a short walk from City Square and Leeds Railway station and occupies a prime site in the Leeds office district.

Designed by DLA Design, the 220,000 sq ft scheme will deliver 10 floors of high quality office accommodation totalling approximately 208,000 sq ft and will be supported by retail, cafes, restaurants and 128 car parking spaces. Additional features will include accessible public thoroughfares, a ninth floor sky garden, a central atrium and a winter garden. Completion is scheduled for May 2016.

Commenting, Hugo Henkes, Director, Investment at M&G Real Estate, says: "M&G Real Estate has successfully developed speculative office developments in several major regional cities. We have been searching for opportunities in the Leeds market for some time and believe this scheme will meet the requirements of many national and international businesses currently in the market."

Mark Barnes, managing partner at Marrico Asset Management LLP, adds: "When we acquired the site in August 2013 we were in a very different financial climate. However, the purchase showed great foresight by Steve Parkin and Gurnaik Chima who had confidence in the site and in the City of Leeds. The presence of tower cranes across Leeds is fast becoming a symbol of resurgence in the city's development."

Leasing enquiries for office space should be directed to Jones Lang LaSalle.

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For further information please contact:

Rebecca Grundy
Phone: 020 7548 3669
Email: Rebecca.grundy@mandg.co.uk

Notes to Editors:

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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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