

M&G REAL ESTATE ACQUIRES GRADE A OFFICE DEVELOPMENT IN READING FOR £33 MILLION

- *Reading City Centre office development offers attractive risk adjusted returns*

LONDON, 29 September 2014 – M&G Real Estate has acquired R+, a Grade A 100,000 sq ft office development in Reading City Centre, for £33 million from Conti Investments. The purchase marks the global real estate fund manager's commitment to the South East office market.

Construction on the seven storey R+ building has now commenced with completion due in Q4 2015, it will provide six floors of prime office accommodation behind a copper clad facade with 44 parking spaces and an Excellent BREEAM rating.

John Fyfield, Director, Development, M&G Real Estate, comments: "We are very pleased to have secured this off market opportunity, located immediately opposite Reading Station - R+ is a high quality development right in the heart of Reading. It is coming to market at a time where there is limited new Grade A office supply in the pipeline, with strong rental growth prospects, this has been a natural addition to our existing portfolio.

"We have already seen significant investment in Reading's local infrastructure and public realm, including the £850 million redevelopment of Reading Train Station. Coupled with the strong rental growth expected, and yield compression seen across the South East offices market, R+ is perfectly positioned to provide attractive risk adjusted returns for our client."

Savills represented M&G Real Estate. Measures & Co and Tudor Toon acted on behalf of Conti Investments.

-ENDS -

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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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