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LEGAL & GENERAL'S FLEXIBLE LEASING OFFER SIGNS THREE MORE TENANTS FOR APEX IN READING

LGIM Real Assets, on behalf of its Managed Fund, announces that it has secured a further three lettings at Apex. Conveniently located beside Reading train station, these lettings demonstrate that despite a more challenging market amidst the Covid-19 crisis, there is strong demand for high quality office space.

Apex comprises of 221,000 sq ft Grade A office space and underwent a further refurbishment this year as part of Legal & General's second phase of its "Capsule" concept, a more flexible leasing offer. Capsule offers a range of options to suit occupiers needs, moving away from the traditional Category-A fit out to provide a furnished and work ready offer making leasing easier, quicker and cheaper.

Since launching in 2018, Capsule has proven an increasingly popular option for occupiers, a trend that is expected to continue in a post Covid environment when the case for flexible office products will be strong. Occupiers are looking for leasing contracts and working environments that allow them to flex with their business.

The three lettings within Apex include; planning consultancy Lichfields, who have added 1,109 sq ft at Apex, Randstad recruitment agency, who have taken 935 sq ft, and MMT, who have taken 1,303 sq ft. All three occupiers have opted for a five year flexible lease. With these three new tenants in place, and the five tenants secured in 2019, Apex Plaza has just 25,000 sq ft available for rental. Due to this continued success a further 8,000 sq ft will be refurbished for Capsule with completion targeted Q3 2020

Andrew Mercer, Office Sector Lead at LGIM Real Assets, said: "Despite the Covid crisis, the Capsule offer continues to see great traction, and these Apex lettings are testament to this. Capsule is a flexible offer for our occupiers, delivering high quality, furnished and work ready fitted office space across the UK. Whilst there may be a sea of change ahead in the real estate sector, our approach will be customer and market driven by offering straightforward, low capital solutions which can be transacted without delay."

- Ends -

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Notes to editors

LGIM Real Assets

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.2tn in assets (as at 31 December 2019), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of £30.8bn (as 31 December 2019) and is one of the largest private markets investment managers in the UK.

Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. Taking a long term view in order to future proof its investments, the business continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.