



Legal & General & Mitsubishi sell Central Saint Giles to Google for \$1 billion

Legal & General Investment Management Real Assets (LGIMRA) has today announced, on behalf of Central Saint Giles Limited Partnership, its 50:50 joint venture with Mitsubishi Estate London Limited, that it has sold the iconic Central Saint Giles office development in London's West End to Google for \$1 billion.

The sale represents a strong exit from the joint venture vehicle for both investors after developing and owning the asset for more than 10 years.

Central Saint Giles is one of London's more colourful mixed-use developments and one of the largest in the West End. The development, architect Renzo Piano's first UK project, is formed of three buildings surrounding a central, public piazza.

The architecturally striking building comprises 408,000 sq ft of office space with 25,000 sq ft of restaurants and cafes at ground floor level. The building is highly sustainable, benefiting from an in-use BREEAM Excellent rating. At the western end of the site, two residential buildings contain a mix of 109 private, affordable and social apartments. The long leasehold interests of the residential buildings continue to be owned and managed by the existing owners.

The buildings have become a landmark in central London with their elevations broken down into 21 different facades in orange, green, red, yellow and grey glazed ceramic tiles. They occupy a pivotal position linking Bloomsbury, Covent Garden, Soho and Fitzrovia and were a focal point for the regeneration of the St Giles area.

Situated adjacent to Tottenham Court Road underground station where the Central line and Northern line intersect, the location offers easy access to the West End, Midtown and City business districts, and also further afield to Berkshire, Essex and South East London once the Elizabeth Line opens.

The investors in the joint venture are Mitsubishi Estate London and the L&G Managed and ReAssure funds. The sale is in line with LGIM's business plan for the asset and concludes a highly successful partnership.

Bill Hughes, Head of Real Assets for LGIM, said: "The sale is a strong sign of continued demand for the highest quality central London office space. It represents an excellent outcome for our investors, derived from consistently high-quality asset management by our team over the past decade, to deliver on the business plan for Central Saint Giles. We are pleased to have concluded the deal off-market with Google, which knows the asset well and saw the potential to invest longer-term in an exceptional building."

Yuichiro Shioda, Managing Director and CEO of Mitsubishi Estate London, added: "Mitsubishi Estate London has been involved with Central Saint Giles since the development phase, and this sale is the culmination of one of our flagship projects. Its acquisition by Google, a company renowned for occupying only the very best buildings, is a fitting legacy for one of the West End's most successful and recognisable developments. We remain committed to London offices, through new opportunities as well as existing schemes."

Cushman & Wakefield acted for the Central Saint Giles Limited Partnership. Google was represented by CBRE.

Notes to editors

Key risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Past performance is not a guide to the future.

About Legal & General

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 £1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, alternative asset origination, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 30 June 2021*

About Legal & General Investment Management Real Assets (LGIMRA)

LGIMRA is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.3 trillion in assets*, working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £35.6 billion* 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 to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. In 2021, we are implementing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050 and have also committed to measuring social value across 20% of our platform by the end of the year.

** at 30 June 2021*

Further information

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