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LEGAL & GENERAL'S UK PROPERTY FUND ACQUIRES BRISTOL OFFICE BUILDING FOR £27.75M

LGIM Real Assets (Legal & General) announces on behalf of its UK Property Fund ("the Fund") that it has completed the acquisition of Quayside Bristol from DAS and ERGO for £27.75M. Following the UK Property Fund's launch in 2006, the Fund has grown from £100m to over £3.2bn today as it continues to see steady capital investment from retail investors.

Quayside is a collection of three office buildings situated on the waterfront in the established office location of Temple Quarter. The buildings are just a short walk from Temple Meads station, an increasingly important draw to occupiers. This deal follows the recent acquisition of the Iron self-storage portfolio, its landmark self-storage deal as the Fund continues to diversify its holdings and recycle its capital into more operational and alternative assets.

The freehold sale and continued leasehold operation by DAS have been concluded as part of the long term strategy of the business.

Matt Jarvis, Senior Fund Manager of the UK Property Fund at Legal & General, said: "This is an excellent buy for the Fund. The Bristol office market is currently undersupplied and has strong rental growth prospects as a result of this undersupply. The building also benefits from flexible floor plates which are in demand in the City. The combination of these strong property fundamentals and good micro-location will make this a strong performing asset for our investors as we refurbish and upgrade them over time. We have recently undertaken a similar exercise at The Landing in Redcliff Quay and have been very pleased with the level of tenant interest for modern, stylish, well connected assets in attractive city centre settings."

Legal & General is already an active investor into Bristol, delivering Build To Rent homes and forward funding 3 Glass Wharf for HMRC's new hub. Legal & General is now also in active discussions to deliver further mixed-use regeneration schemes in Bristol, including Bristol Temple Island, to deliver further local employment, housing and economic growth.

Knight Frank acted for Legal & General on this deal and Cushman Wakefield acted for DAS and ERGO.

- 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 £1.1tn in assets (as at 30 June 2019), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets, headed up by Bill Hughes, has AUM of £33.4bn (as 30 June 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, the platform actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. By bringing these capabilities together under one platform, the business is able to offer its clients enhanced outcome-focused strategies and diversification benefits, with deep sector understanding across a broader investment universe. 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 over £1.1 trillion in total assets under management at 30 June 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 £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.