

4 July 2018

LEGAL & GENERAL SELLS PRIME LONDON OFFICE SCHEME

LGIM Real Assets (Legal & General) today confirms the sale of prime London office scheme, Procession House. The 105,944sq ft office and retail site, which occupies a prominent island within the City of London, was sold on behalf of Legal & General's Managed Property Fund ("the Fund") to Goldman Sachs' real estate principal investing group in a joint venture with Greycoat.

Situated on Ludgate Circus, Procession House is let to four tenants on full repairing and insuring leases. The office portion of the site, the large majority of the scheme, is currently leased to Goldman Sachs International until September 2024, subject to a break option in September 2019. Other occupants include The Co-operative, TM Lewin & Sons and Elvetham Ltd.

The sale supports the Fund's wider strategy to move towards income generating investments.

Planning permission for the site was granted in Q4 2017 for a John Robertson Architects-designed refurbishment which includes an extension of the existing building.

Savills acted on behalf of the seller Legal & General with Cushman & Wakefield acting on behalf of the purchaser.

Mark Russell, Senior Fund Manager of the Managed Property Fund, commented: "Procession House, which we acquired in April 2014, is a well located office scheme in the heart of the City of London. It is in an area which is set to benefit from the Crossrail effect, attracting a diverse range of occupiers. Having obtained the relevant consents to reposition the asset and with the potential vacation of Goldman Sachs in September 2019, this sale represents an opportune exit for the Fund which will allow a redeployment of capital into income producing stocks, in line with our strategy."

- 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 £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

-Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement, as well as investing our own balance sheet within Legal & General Capital;

-Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and

-Insurance, where we provide protection against life events for customers, with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.