

One Kingdom Street at PaddingtonCentral launches to the market

Development Securities, Morley Fund Management and Union Investment Real Estate AG today launched One Kingdom Street, PaddingtonCentral to the market. The 265,000 sq ft office building designed by Sheppard Robson completed in February and achieved the second largest West End letting of 2007 by securing a pre let of 74,000 sq ft (6,900 m²) to Misys plc, the global software and solutions company, who took a 15 year lease. The remaining 7 floors totalling 188,000 sq ft are being offered with an asking rent on the typical floors of £57.50 psf.



Wally Kumar, Development Director, Development Securities said: "One Kingdom Street brings an unbeatable offer to the market, 188,000 sq ft of available Grade A office space on floorplates of approximately 27,000 sq ft at a competitive rent in an established and thriving development in an extremely well connected location."

Neil McLeod, Fund Manager at Morley Fund Management said: "Having been involved with PaddingtonCentral since day one, it is great to see another first class building added to the scheme and to welcome Misys to this new business hub for the West End."

"One Kingdom Street represents a new type of property quality. It combines a high level of architectural quality with ecological sustainability and a long-term return on investment" says Michael Montebaur, Vice Member of the Management Board of Hamburg based Union Investment Real Estate AG, funding the development jointly with Morley.

One Kingdom Street achieved an 'Excellent' BREEAM rating. The building also established new standards in sustainable construction practices and waste management. The developers and Skanska achieved 97% of waste being recycled on site with 2.6% going to a transfer station for recycling and only 0.3% going to Landfill.

Notes to Editors:

PaddingtonCentral, the 2 million sq ft Development Securities and Morley Fund Management scheme is the only place in London where you can live, work, play and travel from the same location. The first phase, Sheldon Square, was completed in 2002 and has become established as one of central London's premier developments. Major office occupiers include Prudential and Kingfisher plc, with a selection of supporting retail, restaurant and leisure uses.

PaddingtonCentral has become recognised as an exemplar mixed-use development and Sheldon Square was judged "Best planning built project contributing to London's future" in the 2004 London Planning Awards. The distinctive terraced amphitheatre at its heart, encircled by a wide selection of retail, food outlets, bars and restaurants, has become Paddington's social hub, for office workers and residents alike.

Kingdom Street, a tree-lined paved pedestrianised boulevard, forms the backbone of the second phase in PaddingtonCentral's development, which includes the 206-bedroom four star Novotel London Paddington hotel due to open autumn 2008.

PaddingtonCentral is located immediately adjacent to Paddington Station with access to the Heathrow Express and Great Western main line, as well as four Underground lines, an enviable location in terms of connectivity and travel times for businessmen and commuters. The Government's recent commitment to the construction of Crossrail, with a major interchange at Paddington, will

further enhance Paddington's status as one of the best connected business locations in London.

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