

## **M&G REAL ESTATE INVESTS IN PRIME ITALIAN HIGH STREET RETAIL**

- *First acquisition in Italy in 10 years*
- *Prime pitch on one of Milan's best retailing streets, pre-let to major Italian fashion retailer*

**LONDON, 17 March 2015** – M&G Real Estate, the real estate fund management arm of M&G Investments, has acquired the corporate entity holding a prime high street retail asset in central Milan from Italian developers, PRIA SpA\*. The asset will become part of M&G Real Estate's core European property strategy, managed by David Jackson and Simon Ellis.

The 3,745 sq m asset, which is currently under development, is situated at the junction of Via Torino and Via Della Palla, one of the prime commercial locations in Milan's city centre and home to a mix of national and international retailers. Expected to be open for business in Spring 2015, it will become one of the largest and prominent retail units in central Milan. Teddy SpA, a leading European fashion retailer, has signed two leases and will use the property to house its new headquarters, from which it will operate flagship stores under its Terranova and Calliope brands.

Commenting on the acquisition, Simon Ellis says: "We are very pleased to have worked with PRIA SpA to acquire this high quality asset. The tenant's strong credit rating and the long lease provide a good defensive income and the excellent retail location aligns with our strategy of increasing our exposure to the retail sector and further diversifying our country exposure."

Pietro Croce of PRIA SpA adds: "This deal shows how prime and high quality developments in Italy can attract international players both on the leasing side and the investment side - we are pleased to feel renewed interest in our market. PRIA SpA developed this property under a club deal structure with 15 prime Italian family offices. The disposal perfectly matches our strategy of investing in high quality Italian assets that meet the expectations of international institutional investors such as M&G Real Estate."

M&G Real Estate was unrepresented. PRIA SpA was advised by London-based Property Capital Partners Europe.

M&G Investments is a leading European fund manager with a presence in Italy since 2004.

**ENDS –**

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### **Notes to Editors:**

\*This corporate entity owns the retail space, its trading licenses and its business leases.

### **About M&G Real Estate's core European property strategy:**

- Invests directly in core European property markets to optimise long-term total return for institutional investors
- A diversified pan European commercial property portfolio in prime locations across 7 European jurisdictions and in all three sectors of retail, industrial and offices.
- David Jackson and Simon Ellis together have 46 years of experience in UK and international commercial property investment
- M&G Real Estate provides asset and investment management services for the strategy.

### **About M&G Real Estate**

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with over £21.4 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 31 December 2014). M&G Real Estate has a sector-leading approach to responsible property investment, and is committed to assessing and improving the sustainability performance of funds under management.

M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information please visit [www.mandg.com/realestate](http://www.mandg.com/realestate)

### **About M&G**

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 31 December 2014 the firm manages over £264 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

### **About PRIA SpA**

Over twenty years PRIA has grown considerably, increasing its business with strong results and earning the confidence of the real estate market for its activity and for the high quality of the services provided.

PRIA is an Italian company, which is known for a responsible and transparent investment approach. This approach has enabled PRIA to become a well-established, financially sound and a long term, sustainable company.

### **About PRIA SpA's investment strategy**

- PRIA SpA is an Italian-based real estate investor and developer, with focus on Italian high quality assets.
- By adopting a Value Added, speculative investment profile, PRIA seeks high returns through short term deals and developments.
- In its transactions, PRIA invests its own equity alongside third party capital, seeking to create stable and strong relationship with its investors.



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