

M&G REAL ESTATE CONTINUES TO GATHER EUROPEAN ASSETS WITH €33M PRIME RETAIL ACQUISITION IN DENMARK

- **Dominant Copenhagen high street purchase with pre-let asset**

LONDON, 31 March 2015 – M&G Real Estate, the real estate fund management arm of M&G Investments, has acquired a prime high street retail asset in central Copenhagen from GEC Gads Fond for €33 million, representing a net initial yield of four percent. The purchase was made on behalf of the global real estate fund manager's core European property strategy, managed by David Jackson and Simon Ellis.

The acquisition follows the recent purchase of a prime asset at the heart of Milan's world-renowned retail district and is aligned with M&G Real Estate's core European property strategy to acquire prime assets in Europe's best performing shopping streets.

The 3,628 sq m Danish asset is strategically located on Copenhagen's leading retail thoroughfare, Vimmelskiftet, immediately adjacent to the new Zara flagship store. The scheme is multi-occupied, including two leading Danish fashion outlets.

David Jackson comments: "With limited new supply of retail assets in the area and heightened demand from international retailers, Vimmelskiftet is perfectly positioned to offer us strong, long-term rental returns. This asset is a key part of our strategy to invest in dominant capital and regional cities throughout Europe, which are supply constrained, and benefit from strong demand from international retailers.

"We anticipate that we will continue to increase our asset allocation to the logistics, office and retail sectors, particularly central business district office assets and high street retail, as well as further diversifying our portfolio's country exposure. Transparent and mature European markets where strong fundamentals and economic stability prevail will remain our focus."

M&G Real Estate was represented by Capital Investment and CBRE acted for GEC Gads Fond.

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For further information please contact:

Rebecca Grundy, M&G Real Estate

Tel: 020 7548 3669

Email: Rebecca.grundy@mandg.co.uk

Notes to Editors:

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

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.

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