



M&G REAL ESTATE SIGNS POUNDWORLD AT WASHINGTON GALLERIES IN MAJOR LETTINGS CAMPAIGN

- *Poundland to open 8,250 sq ft mini anchor store*

LONDON, 3 August 2015 – M&G Real Estate has signed Poundworld – one of the fastest growing retailers in the UK – to open a new 8,250 sq ft store in the Galleries Shopping Centre in the heart of Washington, Tyne and Wear. Poundworld has secured a ten-year lease to occupy a new shop unit that is being created by combining two smaller stores at the entrance to the centre next to Asda and the library.

The deal comes at the end of a wave of new lettings activity at the North East centre with 16 new leases being signed in 2015 to date. M&G Real Estate has taken a proactive approach to developing the centre in an increasingly experience-led, all-day shopping era, with a greater emphasis on dining.

Upcoming names due to open at The Galleries are Chopstix, a Chinese eatery, and Redz, a local fish and chip shop business, which will begin trading later this summer. The new restaurants have been committed thanks to M&G Real Estate successfully applying to change the use of the shop units in question to permit dining use. This comes on the back of growing customer demand for a greater mix of food and drink options in the shopping centre.

The new restaurants will trade alongside the newly opened Costa and re-fitted Muffin Break. Subway has extended its lease for a further 15 years alongside Sunderland AFC, which has taken a direct five-year lease.

Other new lettings include “Yours”, the fashion brand, which secured its 4,121 sq ft store next to Holland & Barrett, for a five-year term earlier this year and “DCode”, a men’s fashion and footwear store, which will open its 1,337 sq ft store on a new five-year lease in the coming weeks.

Chris Poole, Asset Manager, M&G Real Estate, comments: “The Galleries remains a hugely popular destination for retailers – both national chains and local businesses – as evidenced by the wave of 16 new leases that have been secured since the start of the year.

We remain committed to investing in and improving the centre and work alongside retail tenants to allow them to open, improve their stores and commit to Washington.”

Rawstron Johnson acted for M&G Real Estate.

-Ends-

Notes to Editors

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About The Galleries

The Galleries is a leading retail and leisure hub in the North East of England with more than 750,000 sq ft of shops, restaurants and leisure attractions that welcome 14 million visitors each year.

120 retail units, with Sainsburys and Asda as foodstore anchors, provide an attractive range of retailing options for a catchment of more than 500,000 people within a 15 minute car journey.

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 £21.2 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 31 March 2015). M&G Real Estate has a sector leading approach to responsible property management, 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 March 2015 the firm manages over £269 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

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