

News release



M&G Real Estate Appoints Jason Leong as Fund Manager of the M&G Asia Property Fund

Richard van den Berg to retire

Singapore / Hong Kong, 6 May 2025 – M&G Real Estate (M&G), today announces the appointment of Jason Leong as Fund Manager for its flagship c.US\$7 billion M&G Asia Property Fund, the region’s largest open-ended, core, real estate fund with a track record of almost 20 yearsⁱ. This appointment follows Richard van den Berg’s decision to retire at the end of June 2025, following a distinguished 36-year career in real estate investment management, including almost a decade with M&G.

Jason has over 25 years of real estate investment and management experience across the Asia Pacific region. This transition is part of a long-term succession plan, with Jason joining M&G two years ago as Deputy Fund Manager, working alongside Richard to manage the growth and composition of the Fund’s investment portfolio. Jason has led multiple strategic acquisitions and developments, including the recent acquisition of a 50% stake in the US\$135.2 million Ingleburn Logistics Park in Sydney and the completion of the construction of the Surbana Jurong Campus, M&G’s first business-park office investment in Singapore.

The APAC real estate market has emerged as an attractive region for global institutional investors who have been steadily increasing their exposure over the past two decades. This is driven by changing demographics, supply and demand dynamics, lower levels of leverage, and opportunities to invest in themes with strong fundamentals to drive returns such as the logistics, private rented and student accommodation sectors.

Under Richard’s leadership, the M&G Asia Property Fund has diversified through key acquisitions in logistics, retail, residential and offices in major developed Asia Pacific markets, including Australia, Japan, Singapore and South Korea. The strategy is supported by a team of 80 real estate investment and asset management professionals based across the region, investing on behalf of institutional clients based in the region, the UK, Europe and North America.

Jing Dong (JD) Lai, Chief Executive Officer and Chief Investment Officer of M&G Real Estate Asia, said: “Richard’s legacy in the industry will be as a pioneer, thanks to the role he has played in bringing the dynamic and vibrant Asian real estate market much further up the agenda of global institutional investors throughout his career. He has been integral to expanding the scale and resilience of our Asia property portfolio, whilst his mentorship enables us to draw on our pool of talented investment professionals as part of our succession plan. We would like to thank Richard for his significant contribution to the business and wish him the very best for his forthcoming retirement. Jason’s extensive experience and his collaboration with Richard have driven the performance of the M&G Asia Property Fund over the last two years. These foundations position him exceptionally well to lead the strategy into its next phase, driving further growth and exploring new opportunities in the evolving real estate market.”

Richard van den Berg, Fund Manager of M&G Asia Property Fund, said: “Leading this strategy has been an honour, marked by significant team achievements including the US\$1.05 billion acquisition of Centropolis Towers in South Korea—a twin office asset signifying the largest single real estate transaction in the country’s history—and the US\$700 million purchase of the Minato Mirai Center Building, a prime grade A office complex in Japan. Our foray into Australia’s build-to-rent sector, through a develop-to-core partnership with Novus, further demonstrates our active and diversified approach. Having worked with Jason extensively, I’m confident in his ability to lead this talented team and continue to deliver for our clients.”

Jason Leong, Deputy Fund Manager of M&G Asia Property Fund, added: “It is a privilege to have the opportunity to lead the strategy and build upon Richard’s and the team’s legacy. Our commitment to delivering sustained value and enhancing performance across diverse market conditions remains steadfast. As we embark on the next phase, we plan to tap into emerging opportunities, and continue providing robust returns for investors, reinforcing our leadership in the industry.”

M&G Real Estate is part of M&G Investments’ US\$92.8 billion private markets division. It is the 11th largest real estate manager globally of those headquartered outside of the US, with nine offices in Europe and four in Asia Pacific.

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The fund is available for professional investors and institutional investors only.

About M&G Real Estate Asia Property Fund

- The flagship strategy focuses on well-located prime assets across developed markets in Asia Pacific that are underpinned by structural and demographic trends, with an objective to create a diversified portfolio of high quality, and sustainable properties in key sectors such as logistics and residential, while strategically acquiring premium grade offices in gateway cities.
- The value of investments will fluctuate, which will cause prices to fall as well as rise and may not get back the invested original amount. Real estate values can be affected by a number of factors beyond the fund’s control and may be subject to long-term cyclical trends that can give rise to volatility in values.
- Please note, investing in these funds means acquiring units or shares in a fund, and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets owned by the funds.

About M&G Investments and M&G Real Estate

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc’s UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has US\$433.2 billion of assets under management (as at 31 December 2024). M&G plc has around 4.6 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI). M&G plc has committed to achieve net zero emissions by 2050 at the latest, across our investment portfolios and operations.

M&G Real Estate is a leading financial solutions provider for global real estate investors. As part of M&G Investments’ private markets business, M&G Real Estate has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds. Globally M&G Real Estate manages more than US\$42.3 billion (as at 31 December 2024) of assets on behalf of clients, providing a range of strategies and solutions.

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ⁱ Source: M&G Real Estate, as at 31 March 2025