

M&G Real Estate makes landmark value add investment in South Korea

- *Brings M&G's South Korea AUM to circa USD3 billion¹*

Singapore / Hong Kong / South Korea, 27 March 2025 – M&G Real Estate (M&G), on behalf of a separately managed account focusing on value-add opportunities, has acquired a 25.3% stake in the five-star Conrad Seoul Hotel in South Korea for USD37.5 million².

This investment into one of Seoul's most established luxury hotels, follows a number of value add deals in the UK, Europe and Asia in recent times, using M&G's deep expertise in executing higher return strategies.

Located in Yeouido, Seoul's financial business district, the Conrad Seoul Hotel is part of the International Finance Center Seoul. Offering world class hospitality, the 434-room hotel caters to both business and leisure travellers, allowing it to maintain high occupancy and yield. M&G plans to optimise room layouts and repurpose event spaces to boost revenue.

Daniel Cho, Head of Korea, M&G Real Estate said: "As central business districts around the world evolve, value add strategies can reposition existing buildings and upgrade assets to drive higher returns. Seoul's hospitality sector is at an inflection point with revenue expected to reach nearly USD10 billion by 2029³. This acquisition demonstrates M&G's expertise in identifying assets that can be future proofed to stand the test of time."

M&G has a long-standing focus on investments with strong fundamentals, complemented by its growing expertise in value-enhancing strategies. The addition of BauMont Real Estate Capital in Europe to its global real estate platform, has further expanded M&G's ability to execute value-add strategies globally. This expansion allows M&G to offer investors more opportunities across various sectors and regions, combining its proven track record with enhanced European capabilities. With increasing interest from European and Asian investors, M&G can be well positioned to drive growth and deliver sustainable results globally.

Martin Seol, Head of Targeted Strategy, M&G Real Estate Asia, said: "This acquisition exemplifies our active management approach – identifying high-potential assets and enhancing them to drive long-term value. As our first hospitality asset for this strategy, the Conrad Seoul Hotel provides portfolio diversification, and demonstrates our approach in action across different property sectors."

M&G Real Estate is part of M&G Investments' USD 92.8 billion private markets business.

-ENDS-

Notes to Editors

- The property has strong sustainability credentials that include the IFC Complex-wide LEED Gold certification⁴ and G-SEED certification⁵.
- In November 2024, M&G acquired a majority stake in BauMont Real Estate Capital – a leading European investment manager specialising in value add strategies, further expanding its ability to execute value add strategies globally.

¹ As of 28 February 2025

² The acquisition has been completed for KRW49.8 billion (USD37.5 million); exchange rate: 1 USD: KRW 1,330

³ Statista, 2024

⁴ LEED (Leadership in Energy and Environmental Design) is a global green building rating system by the U.S. Green Building Council, promoting sustainable, efficient, and cost-saving buildings.

⁵ G-SEED (Green Standard for Energy and Environmental Design) certification is a system used to assess green buildings that are in operation in Korea.

About M&G Real Estate Targeted Strategy

- M&G Real Estate Asia launched Targeted Strategy in 2019 to invest into value-add opportunities, across the office, logistics, residential, hotels and alternative property sectors in key gateway cities across Asia Pacific, UK and Europe.
- The strategy aims to derive increased rental income and capital appreciation by active asset management including refurbishment and repositioning a diversified portfolio of real estate assets.

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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