

Press release



M&G Real Estate expands Iberian team to capture Spanish property portfolio opportunities

London/Madrid, 2 February 2026 – M&G Real Estate, part of M&G's €90 billion¹ private markets business, has appointed **David Alcón as Associate Asset Manager** in Madrid. The newly created role supports M&G's strategy of investing further into the Iberian real estate market on behalf of institutional investors seeking exposure to Europe through both geographical and sector diversification.

M&G Real Estate manages more than €1.2 billion in Iberia across logistics, living, retail and office assets, and remains selectively active in the region. Spain is one of the most resilient and economically dynamic markets in Europe, supported by structural undersupply in residential, strong logistics demand, and employment growth. These drivers continue to create opportunities across core and value-add risk profiles.

Effective January 1, 2026, David joins the Madrid-based team that now comprises four professionals serving Spain and Portugal, and reports to Federico Bros, Director of Investment and Asset Management for Iberia. Following an internship with M&G Real Estate, David will support the team in driving asset performance through active management, contributing to leasing, capex planning, property management and sustainability initiatives of behalf of M&G's European strategies, including the €4.6bn M&G European Property Fund and €536m M&G European Living Property Fund². He holds a Dual Master's in Real Estate and Architecture from the University of Navarra and has prior experience in financial advisory for real estate at Deloitte.

Federico Bros, Director of Investment and Asset Management for M&G Real Estate Iberia, said: "Expanding our team strengthens our ability to identify opportunities emerging across Spain's real estate market. With added local expertise, we can stay closely connected to tenants and partners while pursuing high conviction investments that generate long term value for our clients."

Marc Reijnen, Head of Continental Europe for M&G Real Estate, added: "With investors increasingly looking for diversified exposure to Europe, Spain plays a pivotal role in delivering resilient income and disciplined growth. Its

¹ As of end of June 2025

² As of end of September 2025 – Funds' Gross Asset Value

³ As of end of September 2025 – including Real Estate Debt activities

strong economic momentum and healthy occupational markets continue to create opportunities across sectors, particularly where demand continues to outpace supply, such as living.”

M&G Real Estate’s Continental Europe platform continues to grow and is now managing almost €10 billion in assets³ with close to 40 investment and asset management professionals across Paris, Frankfurt, Madrid, Milan, Amsterdam and Stockholm.

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About M&G Investments

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