

M&G PROPERTY PORTFOLIO CONTINUES ACQUISITIVE STREAK WITH PURCHASE OF CHISWICK GREEN

London, 17 December 2012 – The M&G Property Portfolio has acquired a commercial property development in Chiswick Green, West London from BAM Properties for £47.7 million at a yield of approximately 6.30%.

The development is a seven storey Grade A BREEAM Excellent building located in a prominent position on Chiswick High Road and benefits from the latest technology to reduce energy requirements and carbon emissions. Viasat Broadcasting, the Swedish communications giant, now occupies 82% of the building (66,500 sq ft) at a rent of £39 per sq ft on a lease for 15 years.

“Clwyd Roberts, Development Director of BAM Properties, commented: “Chiswick Green is the latest successful example of our strategy of developing highly sustainable buildings in prime locations. We based our decision to re-enter the market in 2010 on a careful assessment that there would be demand for well-let, high quality investment stock and our judgement has proved correct.”

Fiona Rowley, Manager of the M&G Property Portfolio, added: “This acquisition furthers the Fund’s strategy to invest in core office locations that reflect rental growth opportunities going forward. The imbalance of supply & demand dynamics within the micro-location coupled with the modern flexible BREEAM Excellent space make this an exciting opportunity whilst providing the Fund with a strong income profile going forward.”

Cushman & Wakefield advised BAM Properties.

The M&G Property Portfolio is managed by Fiona Rowley and Justin Upton of PRUPIM, the real estate fund management arm of M&G Investments.



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Notes to editors

The M&G Property Portfolio was launched in 2005, with a mandate to invest in a diversified portfolio of commercial property, predominantly in the UK. The Fund seeks to add value through strategic asset allocation, stock selection and active asset management.

- The Fund is now over £2bn in size as of 31 October 2012*
- Fund manager Fiona Rowley joined PRUPIM as an investment surveyor in 1994 and was appointed Deputy Fund Manager of the M&G Property Portfolio on its launch in 2005. She was appointed Fund Manager in 2007.
- Deputy Fund Manager Justin Upton joined PRUPIM in January 2010 as the Deputy Fund Manager of the M&G Pooled Pensions Property Fund. He is a chartered surveyor with 12 years' experience in property.
- PRUPIM, the real estate fund management arm of M&G, provides asset and investment management services for the fund.

*Source: M&G Investments as at 31 October 2012

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