

## **PRUPIM ACQUIRES WAVERLEYGATE IN EDINBURGH**

**London, 5 February 2013** – PRUPIM, the real estate investment management arm of M&G Investments, today announces the acquisition of Waverleygate in Edinburgh from Highcross for £46 million, reflecting a net yield of 7.3%. The property was acquired on behalf of the M&G Property Portfolio, managed by Fiona Rowley and Justin Upton of PRUPIM.

The former GPO building, which now forms Grade A offices, was acquired by Highcross in 2010. The building has proved popular with occupiers – over 80% has been let since March 2010 and is home to a variety of tenants including, Scottish Ministers, Microsoft, Amazon, H&M, British Council and Museums Galleries Scotland.

Commenting on the purchase, Natalie Andrews, Associate Director, Investment Management at PRUPIM, said: “This well located, excellently redeveloped asset provides an attractive mix of long secure income and asset management opportunities and with a day one income return of 7.3% is a welcome addition to the portfolio.”

PRUPIM was advised by Jones Lang LaSalle and Montagu Evans was the selling agent.

PRUPIM, part of the M&G Group, is one of the world’s largest 20 real estate fund managers, managing predominantly institutional investments for both third party clients and M&G / Prudential Plc.

**ENDS**



**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 December 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.

#### **About PRUPIM**

PRUPIM is the real estate fund management arm of M&G and is one of the top 20 real estate fund managers in the world by assets under management, with over £16 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 30 September 2012). M&G is the investment arm of Prudential Plc in the UK and Europe. For more information, visit [www.prupim.com](http://www.prupim.com).

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