

M&G REAL ESTATE ACQUIRES THE GRACECHURCH CENTRE, SUTTON COLDFIELD, FOR £88.0 MILLION

London, 15 July 2013 – M&G Real Estate today confirms the acquisition of The Gracechurch Centre, Sutton Coldfield, from The Mall Fund for £88.0 million, representing an initial yield of 7.75%.

Dominating Sutton Coldfield's town centre, The Mall provides 545,000 sq ft of retail space across 90 units and is anchored by House of Fraser and BHS. It has an annual footfall of 6.4 million. Alongside Marks & Spencer, other tenants include JD Sports, River Island, Next, H&M and Boots. Recent units have also been let to Apple (franchisee) Paperchase, Patisserie Valerie and Café Nero and New Look have recently moved to a larger unit.

The scheme also includes the ownership and control of the town's main 960 space car park, which is currently undergoing the final phases of a three part refurbishment and is accompanied by two small office buildings totalling 25,770 sq ft and 10,979 sq ft respectively.

Sutton Coldfield, a suburb of Birmingham situated 8 miles north east of the city centre, is the most affluent of Birmingham City Council's ten constituencies. Average household income is well above Birmingham city average and higher than other constituencies.

Commenting on the transaction, Anthony Ross, Director, Investment Management at M&G Real Estate, says: "The Gracechurch Centre is a good quality shopping centre, serves a prosperous catchment population and has proved resilient in tough market conditions. The acquisition is also in line with our strategy to deliver secure flows of rental income and position our client fund for future growth."

Cushman and Wakefield represented M&G Real Estate. CBRE advised The Mall Fund.

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Notes to Editors

About M&G Real Estate

M&G Real Estate (formerly known as PRUPIM), is the real estate fund management arm of M&G and is one of the top 25 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 31 March 2013). M&G is the investment arm of Prudential Plc in the UK and Europe. For more information please visit www.mandg.com/realestate

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