

M&G REAL ESTATE PURCHASES ALDGATE OFFICE

- **August acquisitions for M&G Property Portfolio total close to £200 million**

LONDON, 27 August 2014 – M&G Real Estate has purchased a city office building for £36.7 million this week on behalf of the M&G Property Portfolio managed by Fiona Rowley and Justin Upton. The deal follows the purchase of Parc Trostre Retail Park in Llanelli for £156 million, taking the value of the Fund's new investments in August to close to £200 million.

61,000 sq ft Aliffe House is located in Aldgate E1 and let to National Westminster Bank for a further 7 years and was acquired from a private investor for £36.7 million, reflecting a net initial yield of just under 6%. Aldgate is currently undergoing a dramatic transformation with a number of residential and commercial led schemes improving the area and driving growth.

Fiona Rowley, comments: “Aliffe House offers secure income and presents significant asset management opportunities in the short and medium term. This is particularly true given its position in the City, close to strong transport links and in an improving area. The income profile indicates that favourable and steady rental returns can be expected and, with significant regeneration underway nearby, the prospects for growth look attractive.”

GM Real Estate acted for M&G Real Estate on the purchase of Aliffe House with the vendor represented by Capital Real Estate Partners.

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Notes to Editors:

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M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information please visit www.mandg.com/realestate

About M&G

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