

## **M&G REAL ESTATE ASIA APPOINTS NEW ACQUISITIONS DIRECTOR**

- *Leading global fund manager appoints Jing Dong Lai*
- *Strengthened commitment to South Korea through US\$141 million retail acquisition*

**LONDON, 2 November 2016** – M&G Real Estate, a leading global real estate fund manager, has appointed Jing Dong Lai as Acquisitions Director, Asia.

JD brings more than 14 years of Asia real estate markets experience and prior to joining M&G he was Director & Head of Investments at Straits Real Estate Ltd. Ltd.

Based in Singapore, JD will be responsible for the firm's real estate acquisition activities; including sourcing and executing market transactions across its core Asia markets in Hong Kong, Singapore, Japan, Korea, and Australia.

He assumes the role from Chiang Ling Ng, who was appointed Chief Executive and Chief Investment Officer for Asia at the beginning of the year.

Chiang Ling Ng comments: "I am delighted to welcome someone of JD's calibre to the team, who will provide enhanced expertise and leadership to capitalise on the investment and acquisition opportunities in the core real estate markets across Asia Pacific. His appointment reflects our ongoing commitment to build on our capabilities in the region."

Meanwhile, M&G Real Estate has strengthened its commitment to South Korea through the US\$141 million (KRW158 billion/£115 million) acquisition of Upsquare, a shopping mall in South Korea, made on behalf of M&G Real Estate's core Asia property strategy.

Upsquare is a freehold retail complex located in a prime shopping district within central midtown Ulsan City – one of the busiest shopping districts within South Korea.

Chiang Ling Ng says: "We are pleased to expand our core Asia Pacific property portfolio with the addition of Upsquare in Ulsan. This property is anticipated to offer yield enhancement potential, which we believe will contribute significant value to our Asia strategy."

M&G Real Estate Asia manages in excess of US\$3.8 billion and employs more than 40 people in offices across Singapore, Tokyo and Seoul. M&G Real Estate's core Asia strategy remains the largest, core, open ended institutional property fund in Asia with 32 assets in five countries.

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### **Notes to Editors:**

#### **About M&G Real Estate**

M&G Real Estate 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 £25 billion (US \$33 billion) invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 30 June 2016). M&G Real Estate has a sector-leading approach to responsible property investment, and is committed to assessing and improving the sustainability performance of funds under management.

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

#### **About M&G Real Estate - Asia**

M&G Real Estate has offices in Singapore, Seoul and Tokyo dedicated to real estate in the Asia Pacific region. M&G Real Estate in Singapore is a subsidiary of London-based M&G Real Estate. As at 30 June 2016, the Singapore office is responsible for US\$3.2 billion in assets.

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