

M&G INVESTS AU\$577.3 MILLION FOR AWARD WINNING OFFICE BUILDING IN SYDNEY'S CENTRAL BUSINESS DISTRICT

- *Acquired 49.9% of EY Centre at 200 George Street in Circular Quay, Sydney*
- *Prime landmark building designed with cutting edge and innovative smart technology*
- *Supported by a green loan from OCBC Bank, the acquisition was made on behalf of M&G's core Asia Pacific property portfolio*

Singapore, 6 September 2021 – M&G Real Estate has acquired 49.9% interest in a prime landmark office building in Sydney's central business and cultural precinct. The acquisition, priced at AU\$577.3 million (US\$421million¹), has been agreed on behalf of M&G's core Asia Pacific property portfolio managed by Richard van den Berg. The acquisition was supported with a AU\$259.8 million (US\$189.6 million¹) green loan from OCBC Bank in Sydney, the sole lender and green advisor for the transaction.

Developed and co-owned by Australian property group, Mirvac, and located in the heart of Sydney's central business district, 200 George Street is a multi- award winning, landmark building built in 2016. Designed with cutting-edge technology and innovation, it is one of Australia's most sustainable buildings and was awarded a 5.5-Star NABERS Energy rating, a 5.5-Star NABERS Water rating, Tenancy Gold Well, and a 6-Star Green Star rating. It is equipped with energy efficient technology including LED lights and an automatic timber blind system which adjusts in response to exterior conditions. Smart building management technology are installed to monitor and adjust the interior environment such as air quality, power, and water usage. To support sustainable commuting, the building has allocated 300 bicycle spaces, 257 lockers and 28 showers.

Also known as 'EY Centre', 200 George Street has a total floor space of 38,983 sqm comprising 35 levels of offices and two-levels for retail. The building receives natural light from three elevations and has a column free floorplate size of 1,100-1,400 sqm. It enjoys excellent access to shopping, cultural buildings, and public transportation. The building is fully occupied with long-term tenancies at a 4.3% yield.

Richard van den Berg adds says, "Despite the pandemic, Australia's key business markets have seen prime-grade rental stabilise over the quarter. Over the medium term, an expected return of occupier demand, coupled with a fairly muted incoming supply, should bolster occupancy rate recovery and support rental growth for most prime central business district markets. This acquisition, including the additional 25% increase in our stake in the office building at 400 George Street, is in line with our

strategy to improve the quality of our office portfolio and support positive rental growth for our investors.”

“We are delighted to deepen our relationship with our Australian partner, Mirvac, whilst expanding our core portfolio in Australia. . This transaction is a testament to our partnership strength through which we were able to secure pre-emptive rights to acquire this stake.”

The green loan was prepared together with OCBC Bank in accordance with the Green Loan Principles issued in 2021 by the Asia-Pacific Loan Market Association, Loan Market Association and Loan Syndications and Trading Association. This is a further testament of the successful implementation of M&G real estate Responsible Property Investment and ESG principles into its Investment Management.

¹ Exchange rate: 1 AUD = 0.729256 USD (as at 31 August 2021)

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About M&G Investments

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For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

M&G's real estate business, with £33.7 billion under management (as at 30 December 2020), is a leading financial solutions provider for global real estate investors, has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds.

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