

M&G adds Japanese logistics facility to core Asia Pacific property portfolio

SINGAPORE, 24 August 2021: M&G has acquired a 40% interest in a prime logistics facility in Japan's Nagoya area worth approximately JP¥10bn (US\$91 million¹)², on behalf of its core Asia Pacific property portfolio managed by Richard van den Berg.

ESR Yatomi Distribution Centre ("ESR Yatomi") was built in 2018 and is strategically located within 6 kilometres of Nagoya Port and 15 kilometres from its central business district. Excellent access to major expressways highlights its suitability as a logistics location, supported by access to labour from the surrounding residential areas.

ESR Yatomi is a CASBEE A and LEED Gold ratings facility with strong ESG attributes including solar panels on the roof of the building and LED lighting throughout the property. It also has a child day care centre and a staff lounge for employees. It is a modern four-storey facility with a total floor space of 95,290 square metres and 265 car bays. The property is fully leased to six tenants providing a diverse and sustainable income stream.

Nagoya's logistics market is supported by a robust manufacturing sector and an undersupply of modern facilities, which has led to strong occupier demand. The acceleration in structural trends, including increasing e-commerce adoption and robust market fundamentals is expected to support continued growth in the area's logistics sector.

Richard van den Berg explains: "Investor demand for Japan's logistics properties close to key metropolitan cities remains resilient with the growth of e-commerce. This deal follows our recent acquisition of ESR Ichikawa Distribution Centre and increases our Japanese logistics portfolio to four properties allowing us to generate stable returns for our investors."

-ENDS-

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¹ Exchange rate: JP ¥1000 = US\$9.106 (as at 23 August 2021)

² Gross Asset Value

the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

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