

## M&G invests €41.7 million in Dutch residential deal to develop 206 apartments

**London, 4 December 2023** – M&G Real Estate, part of M&G's €86 billion<sup>1</sup> private markets' business, has made a forward funding commitment to a €41.7 million built-to-rent scheme in Leiden, an academic and entrepreneurial hub in the Netherlands. The deal is on behalf of the M&G European Living Property Fund - launched in January this year - and marks the fund's first investment in the Netherlands.

The scheme, known as "MORE5", will consist of 206 multi-family apartments and 178 square meters of commercial space. Out of the total housing units, 184 will provide affordable rents, with 150 of them designated to university staff. Close to the city centre, the development will be located in Leiden's Bioscience Park, the largest pharmaceutical Life Sciences cluster in the Netherlands, home to 150 life science related companies, university faculties, labs and research institutes and Leiden's University Hospital.

The scheme will be equipped with a thermal energy storage system, served by 240 solar panels providing heating and cooling, and will offer 527 bike parking spaces. With expected completion in the last quarter of 2025, MORE5 is targeting a minimum GPR (Dutch sustainability score) score of  $\geq 7.5$  and aims at achieving the BREEAM-in use Very Good or better certificate one year after completion, and all units will benefit from energy labels A, A+ and A++.

**Laurien van Wieringen, Head of Real Estate Investment and Asset Management at M&G Real Estate in the Netherlands, added:** "In the last decade, Leiden has experienced a close to 5% growth in population, resulting in shortage of around 10,000 homes. This project will contribute in a small way to alleviate the area's housing undersupply, providing high-quality living solutions mainly targeting PhD students, researchers, guest lecturers, and other university staff."

**Marcus Eilers, Head of European Residential at M&G Real Estate, said:** "We are very pleased to add this high quality development as our sixth investment to our Pan European portfolio, gaining access to such a prime residential market as the Randstad area, and to continue looking to deliver attractive, risk adjusted returns to institutional investors in the strategy."

M&G Real Estate is one of the world's largest property investors with €36 billion<sup>3</sup> of assets under management covering real estate equity and debt strategies. In Europe, M&G Real Estate has offices in Amsterdam, Frankfurt, Luxembourg, Madrid, Milan, Paris, and Stockholm.

**-ENDS-**

<sup>1, 3</sup> As end of June 2023

<sup>2</sup> Source: M&G Real Estate based on CBS (2023)

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**Notes to editors:****About M&G Investments**

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