

## **M&G's newly launched European Living Property Fund makes second acquisition; acquires €99.5 million Dublin PRS scheme**

- *148-apartments delivered to leading ESG standards in Dublin's supply constrained market*

**London, 22 February 2023** – Following its launch in January, **M&G's European Living Property Fund** (the Fund) has purchased a second asset in Eglinton Place, Dublin for €99.5 million, adding to its €75 million maiden acquisition in Finland.

Launched in early January with €578 million investment - including €400 million of investment from MN – one of the largest pension administrators and asset managers of Dutch pension funds - the Fund aims to provide institutional investors with attractive, risk-adjusted returns through investment into some of Europe's student housing, single and multi-family housing and retirement living sectors.

Located close to the city centre and its principal employment locations, Eglinton Place provides 148 high-quality private rented sector homes made up of 1, 2 and 3-bed apartments, which will be ready for occupation in Q2 2023. The development is targeting a BREEAM 'Very Good' certification as a minimum by Irish housing developers, Richmond Homes.

Fossil-fuel free, with energy sourced from a combination of a district heating system and solar roof panels, it will also have hot water heat pumps, energy efficient electric radiators, green roofs, and electric vehicle charging. Residents will have use of communal lounges, balconies, terraces, rooftop gardens, a gym, 208 bicycle spaces and 1,400 sq m of external amenity space.

Commenting on the transaction, **Marcus Eilers, Head of European Residential at M&G Real Estate**, said: "With extremely restricted supply across Ireland, there is a particularly strong demand for high-quality housing in Dublin with developments such as Eglinton Place commanding strong rents, which will help us to deliver resilient returns for our clients.

"Through this acquisition, we are building on our commitment to provide sustainable homes that support wellbeing, sustainability, and community and we are looking for further opportunities with developers and property owners across other key European markets."

Increasing the availability of low carbon and energy efficient housing across Europe forms a key tenet of M&G Real Estate's net zero aspirations. As one of the founding signatories of the Better Buildings Partnership Climate Change Commitment, the company has committed to achieving net zero carbon across its global portfolio by 2050.

M&G Real Estate is part of M&G plc's £76.7 billion\* Private & Alternative Assets business with European offices in Amsterdam, Frankfurt, Luxembourg, Madrid, Milan, Paris and Stockholm.

**-ENDS-**

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## **Notes to Editors**

\*As of 30 June 2022

### **About Eglinton Place**

- 148 high quality apartments located in Donnybrook, a suburb of Dublin with easy access to major employment hubs in the City Centre and the Docklands via tram or bus
- The asset is situated to the south of Ballsbridge where Meta have located its EMEA HQ
- The area benefits from a wide variety of leisure and sports facilities alongside cafes, bars, and restaurants
- Amenities include a fitness suite, residents lounge, library, laundry room and two large rooftop terraces
- 208 bicycle spaces and 75 parking spaces including electric vehicle charging points
- Solar panels installed on the roof and a district heating system which will allow for a fossil fuel free building

### **About M&G Investments**

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £348.9 billion of assets under management (as at 30 June 2022). M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

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.

For more information, please visit: <https://global.mandg.com/>

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