

## **M&G REAL ESTATE GOES SHOPPING IN SOUTH WALES FOR £156 MILLION RETAIL PARK**

- *Dominant retail destination in South Wales*
- *21 acre retail scheme, with full open A1 planning permission*

**LONDON, 11 August 2014** – M&G Real Estate today announces the acquisition of Parc Trostre, Llanelli for £156 million, reflecting a net initial yield of 5.07%. This off market transaction was made on behalf of the M&G Property Portfolio, managed by Fiona Rowley and Justin Upton, and sees M&G Real Estate purchase from Developer Stadium, owner since the park was developed in 1988.

Parc Trostre is one of the premier shopping parks in the UK and the dominant retail destination in south west Wales with 264,921 sq ft of retail space and 144,223 sq ft of mezzanine space across 34 units.

Alongside anchor tenants Marks & Spencer, Debenhams, Next and Outfit, other major brands include River Island, TK Maxx, BHS, Asda Living and Starbucks. The shopping park is also adjacent to a regionally-dominant Tesco Xtra and benefits from full open A1 planning permission as a District Centre within the Local Plan. The last major refurbishment including partial redevelopment took place in 2008.

Llanelli is 11 miles west of Swansea and 61 miles west of Cardiff and has excellent transport links both via the M4 motorway and direct rail services to Cardiff, London and Manchester. It is the fourth largest urban area in Wales with a primary catchment of 109,000 people.

Justin Upton, comments: “Parc Trostre in Llanelli is the dominant shopping park in South Wales. This off market purchase continues our strategy of acquiring ‘best in class’ retail assets in locations with strong fundamentals and growing catchment areas. With a strong fashion led occupier base and the ability to drive rental values via the introduction of new fascias and asset management we believe the park will fit well into the existing high quality retail warehouse portfolio within the Fund.

“Given the well-publicised shifting trends within the retail sphere towards e-tailing and click and collect, as well as a more demanding consumer, we see the strongest retail

parks only getting stronger given their ability to cater for this seismic shift within the retail sector.”

**-ENDS -**

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**Notes to Editors:**

**About M&G Real Estate**

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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**

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 31 March 2014 the firm manages over £248 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

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