

M&G REAL ESTATE ACQUIRES £110 MILLION SOUTH EAST SHOPPING CENTRE

LONDON, 24 November 2014 – M&G Real Estate announces today the acquisition of Fremlin Walk in Maidstone for £110 million from Legal & General Property, reflecting a net initial yield of six per cent.

The acquisition was made on behalf of M&G Property Portfolio, managed by Fiona Rowley and Justin Upton. This deal follows the fund's recent purchases of Parc Trostre retail park in Llanelli for £156 million and Aliffe House in Aldgate for £36.7 million.

Developed on the former Fremlin's Brewery site, the 350,000 sq ft open air, single level scheme is anchored by a 100,000 sq ft House of Fraser. The asset comprises 50 tenant units and a 760-space car park. The majority of these units are let to leading national brands including Superdry, Zara, Top Shop, H&M, Boots and JD, establishing the scheme as the region's leading retail destination.

Commenting, Fiona Rowley, says: "Maidstone is an economically strong South East town and Fremlin Walk is a modern shopping centre that provides the best retail space in the area. The Town has good prospects for rental growth aided by significant developments elsewhere in the region.

Cushman & Wakefield acted for M&G Real Estate. Legal & General Property was represented by CBRE.

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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

About M&G

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 30 September 2014 the firm manages over £257 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

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