



10 January 2023

## **M&G raises €578 million for new continental European residential property strategy to support wellbeing, sustainability and community**

- **€400 million investment from Dutch asset managers MN**
- **Launches with €75 million maiden investment in Finland**

M&G has expanded its international real estate fund range with the launch of the M&G European Living Property Fund (The Fund), building on its market-leading £1.3 billion/€1.5 billion UK residential property investment strategy, which has provided circa 3,500 rental homes to date.

Designed to provide institutional investors with index-linked rental income, house price exposure and geographical diversification, the Fund invests in student, private rented sector and retirement housing. With supply/demand imbalances evident across Europe, M&G aims to use its network of local teams and in-house expertise to create additional supply of high quality, sustainable housing.

It launches with €578 million of capital from two investors and a €75 million acquisition of 124 recently refurbished apartments in a landmark Art Nouveau building in central Helsinki. It is the first building in Finland to receive the highest green building certification for its class in Europe for features including re-use of waste heat.

MN – one of the largest pension administrators and asset managers of Dutch pension funds - which has invested in M&G's capabilities since 2006 - has committed €400 million as part of its strategy to diversify and internationalise its residential exposure. The £133 billion Prudential With Profits Fund has also invested €178 million as part of its longer-term strategy to increase its exposure to the residential sector in Europe, on behalf of up to 5 million customers in the UK.

**Jack Daniels, Chief Investment Officer at M&G plc,** says: "By investing in purpose built living accommodation, we can provide more homes that meet the needs of today's renters, while supporting wellbeing, sustainability and communities. Expanding the reach of our residential capabilities into continental Europe is a natural progression, building on the experience and expertise we have developed over the past decade in the UK, and complementing our growing European real estate investment platform."

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

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## Notes to Editors:

### About M&G plc

M&G plc is an international savings and investments business, managing money for around 5 million retail customers and more than 800 institutional clients in 28 markets. As at 30 June 2022, we had £348.9 billion of assets under management and administration. Our purpose is to help people manage and grow their savings and investments, responsibly.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our retail and savings customers under the M&G Wealth and Prudential brands in the UK and Europe, and under the M&G Investments brand for asset management clients globally.