

M&G Real Estate makes debut multi-family residential investment in South Korea

Singapore / Hong Kong / South Korea, 5 August 2025 – M&G Real Estate (M&G), a US\$42.3 billion global real estate investment manager, has acquired a 14-storey multi-family residential building in Central Seoul¹. This marks M&G's first residential investment in South Korea on behalf of its Asia Pacific Living strategy, as it expands its portfolio in the sector in developed Asia Pacific markets where demographic shifts, urbanisation and evolving rental models are driving demand.

Completed in 2019, the US\$17.4 million property in Hwanghak-dong, Jung-gu has 95 studio and loft apartments. It is in a well-connected area close to the central business district and leading universities, making it popular with young professionals, students and expats. M&G plans to upgrade the property by improving its sustainability features and renovating shared spaces into social hubs and adding a rooftop lounge. These changes aim to build a stronger sense of community and boost long-term value.

Demand for multi-family housing in Seoul is rising, but institutional supply remains limited. This creates an attractive opportunity for experienced investors, especially with government incentives supporting the growth of private rental housing. Professionally managed assets still represent less than 5%² of the sector today, with significant room for institutional growth, and there is a growing number of single-person households in this part of Seoul.

Daniel Cho, Head of Korea, M&G Real Estate, said “South Korea is a stable and promising market, with strong long-term growth potential. Its supportive reforms and positive demographics make it an attractive place for institutional investment. We see this as a great opportunity to expand in a region that aligns with our strategy—investing in high-quality, professionally managed living spaces that meet the changing needs of institutional investors.”

David Askham, Director of Portfolio Management, Asia Living, M&G Real Estate, said, “This acquisition adds real momentum to our Asia Pacific Living portfolio. It is expected to generate stable income, with further long-term growth driven by planned upgrades that will elevate its quality and community appeal. Together with our residential investments in Japan and purpose-built student accommodation in Australia, we continue to diversify across countries, sectors and housing types. As people's preferences for city living evolve, our strength in finding and managing future-ready properties puts us in a strong position to grow across the region – while delivering sustainable returns for our investors.”

M&G has been a major investor in the Asia Pacific residential sector for more than a decade, with a strong track record in Japan and Australia. It was one of the first institutional investors into the Australian build-to-rent sector and has consistently grown its exposure to Japan's residential sector. In recent months, it has invested in a prime residential portfolio in Osaka, Japan, and a purpose-built student accommodation in Melbourne, Australia.

M&G is strengthening its presence across key residential markets by scaling its Living platform across Europe and Asia Pacific. Globally, M&G Real Estate manages circa US\$7.4 billion³ in the living sector, spanning multi-family, student housing and senior living. With 20 years of experience in the UK living sector, it oversees more than US\$4 billion in UK living sector assets⁴, while its European Living Property Strategy attracted €578 million in capital commitments at launch in 2023.

¹The acquisition has been completed for KRW24.3 billion (USD17.4 million); exchange rate: 1 USD : KRW 1,396.55

² M&G Real Estate

³ M&G Real Estate, as at 31 December 2024

⁴ M&G Real Estate, as at 31 December 2024

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Notes to Editors

M&G Real Estate is part of M&G Investments' US\$92.4 billion private markets business.

About the South Korea multi-family residential asset

- The asset is a 14-storey multi-family residential building completed in December 2019 with a gross floor area of 4,120sqm and a total of 95 studio and loft units.
- Located in Hwanghak-dong, Jung-gu, central Seoul, near Dongdaemun, the building is a 15-minute drive of the central business district and major university clusters. Within a 4 km radius, nine major universities—enrolling approximately 192,000 domestic students and 34,700 international students—are accessible via public transport in 14 to 20 minutes.
- The property currently holds Green Building Certificate (Level 4) from Korea Plant Service & Engineering Association (KPCQA) and Energy Performance Certificate (Grade 1+) from Korea Energy Management Corporation (KPC), demonstrating strong environmental credentials.

About M&G Investments and M&G Real Estate

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 US\$433.2 billion of assets under management (as at 31 December 2024). M&G plc has around 4.6 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). M&G plc has committed to achieve net zero emissions by 2050 at the latest, across our investment portfolios and operations.

M&G Real Estate is a leading financial solutions provider for global real estate investors. As part of M&G Investments' private markets business, M&G Real Estate has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds. Globally M&G Real Estate manages more than US\$42.3 billion (as at 31 December 2024) of assets on behalf of clients, providing a range of strategies and solutions.

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