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M&G snaps up four Spanish assets for €80m

Posted By *Benn Dorrington* On May 29, 2018 @ 11:32 am In News | [No Comments](#)

M&G Real Estate, the property arm of British group M&G Investments, has acquired four industrial and retail assets in Spain on behalf of their pan-European fund for a combined €80m.

The €3bn M&G European Property Fund bagged the H&M Reyes Catolicos and the Gran Via 68 retail assets in Granada and Madrid respectively, according to an announcement seen by Property Investor Europe. It also bought two Madrid industrial sites comprising a total of 55,092 sq.m., with one site near the A2 highway in the north and the other situated on the Getafe logistics corridor south of the city.



[1]

Calle Reyes H&M (image: M&G Real Estate)

“Our latest research suggests the Spanish economy will continue to perform well, with its recovery having accelerated in 2017,” said fund manager David Jackson. “This extends to the commercial real estate market, where we predict average rental growth in both industrial and retail will range between three and four per cent per year for the next three years in Madrid.”

The fund anticipates a strong correlation between the level of rental growth and tourist spend in major tourist destinations across Europe such as Madrid and Granada, Jackson

added. The fund, which is co-managed by Simon Ellis, focuses on prime real estate in core locations that also have strong long-term income growth prospects.

Optimus Global Investors brokered the deal for Gran Via 68 and CBRE acted on behalf of M&G Real Estate in the acquisition of Teka Logistics Platform. M&G Real Estate owns more than £30bn of property across Europe, North America and Asia Pacific. pie

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