

M&G Real Estate signs biggest ever European deal

8 September 2016 | By [Guy Montague-Jones](#)

M&G Real Estate has agreed its biggest ever acquisition in Europe, buying the largest retail park in Italy for €208m (£176m) in a joint venture with GWM Group.



The duo acquired Market Central Da Vinci in Rome, which is a 609,237 sq ft retail park five kilometres from the city centre.

Under the terms of the deal, M&G Real Estate will be the majority shareholder.

Simon Ellis, fund manager at M&G Real Estate, says: "This joint venture with GWM Group has allowed us to increase our average transaction size, with Market Central Da Vinci being the largest single acquisition we have made in Europe to date.

"Having raised significant capital in 2015 and 2016, and deployed it across several jurisdictions and asset classes, we have further diversified the portfolio and provided our investors with stable, long-term income driven returns."

The park is fully let to a broad mix of tenants including Nike, Decathlon, H&M, Leroy Merlin and Maisons du Monde.

The deal follows [circa €190m of acquisitions already completed in the first half of 2016](#), including two offices in Paris and Barcelona, as well as an office and high street retail asset in Copenhagen.

Matteo Cidonio, managing partner at GWM Capital Advisors, added: “We are delighted to have partnered with M&G Real Estate to acquire Market Central Da Vinci, the largest and top performing Italian retail park. The investment fits with GWM Group’s strategy in real estate investments and allows the group to continue the value creation initiatives initiated in 2013 when we first acquired the asset.”
