



## **STRONG TENANT DEMAND FOR M&G REAL ESTATE'S NEW LOOK SENGKANG MALL IN SINGAPORE**

- *Refurbished mall will open in third quarter with refreshed tenant mix*
  - *Mall renamed 'Compass One'*

**SINGAPORE, 19 May 2016** – Tenants have leased almost 90% of the retail space at M&G Real Estate Asia's Compass One shopping mall in Sengkang, Singapore, well ahead of a targeted third quarter opening in 2016. M&G Real Estate, the real estate fund management arm of M&G Investments, took full ownership of the mall in February 2016, having owned a majority stake since 2002.

Mr. Erle Spratt, manager of M&G's core Asia real estate investment strategy, says: "We are very encouraged by the strong support from retailers for the refreshed and renamed Compass One. Conditions in the retail industry are generally challenging, but tenants remain keen to open in high-performing malls located in attractive catchments with strong transport links and a proven track record.

"The positive response from tenants demonstrates the mall's standing in the Sengkang community. Our refurbishment will strengthen this connection with an enlarged national library on two levels, improved convenience, and a wider range of retailers and services. Many successful retailers will be returning and they will be joined by more than 50 new retailers who will enhance the shopping experience, providing exciting food and beverage options, increased educational facilities, and newly-improved amenities including a children's playground.

"The substantial investment we have made to refurbish and upgrade the mall as well as acquiring full ownership demonstrates our long term confidence in the Sengkang suburban retail market. Closing the mall for the works shows our determination to deliver the improvements safely and efficiently to minimise inconvenience for residents. We look forward to continuing our partnership with retailers serving the Sengkang community and to welcoming back the residents of Sengkang when Compass One re-opens later this year."

Leading supermarket chain Cold Storage, Food court operator Kopitiam and the National Library will remain the anchor tenants in the new look mall, which has been renamed Compass One to retain a part of its former name and reinforce its long term connection with the community.

**-Ends-**

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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](http://www.mandg.com/realestate)

**About M&G Real Estate - Asia**

M&G Real Estate has offices in Singapore, Seoul and Tokyo dedicated to real estate in the Asia Pacific region. M&G Real Estate in Singapore is a subsidiary of London-based M&G Real Estate. As at 31 December 2015, the Singapore office is responsible for US\$3.2 billion in assets.

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