



## ELANDIS AND M&G INVESTMENTS ANNOUNCE JOINT VENTURE FOR MULTIFAMILY PLATFORM

*London-based M&G makes its entry into the American multifamily market*

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*Miami, September 2020:* [Elandis](#), a real estate ownership and property management subsidiary of the Libra Group, today announced the launch of a transformative joint venture platform focusing on multifamily assets in the US between Libra Group and international asset manager, M&G Investments. M&G Investments has committed an initial \$50 million of equity to the JV which will focus on acquiring and repositioning undervalued workforce multifamily communities across the Sunbelt region, particularly in high population- and job-growth markets including Florida, North Carolina, South Carolina, Georgia, Texas and Nevada. The plan is for the JV to invest and quickly grow beyond the initial equity commitment.

Having acquired 3,000 multifamily units since 2009, Elandis will leverage its proven track record and existing relationships across Sunbelt states with an addition of capital from one of the most prestigious global institutional investors. This allows for the procurement of high-yielding assets in competitive markets.

“The opportunities within the multifamily housing sector have made it a preferred product type among a variety of investors, thanks to strong fundamentals across the Southeast and Southwest,” said Frank Espinosa, CEO of Elandis. “Through this partnership we look forward to the success of this initiative and a future of sustained growth.”

“We are extremely pleased to enter this partnership with Elandis and actively engage the American market,” said William Nicoll, CIO of Private & Alternative Assets M&G Investments. “This is an encouraging time for multifamily investment, and we look forward to working alongside Elandis in this endeavor.”

George Logothetis, Chairman and CEO of the Libra Group added: “We are very proud to partner with this highly respected investment house and look forward to a long and fruitful relationship with their outstanding team as we invest in the all-important USA social housing sector”.

Celebrating 10 years of investment throughout the U.S., Elandis will experience a new stage of growth with the additional backing of large-scale resources and institutional capital from M&G Investments. Elandis will use its vertically integrated expertise of investment and management to maximize the value of each property through tenant retention and capital improvements programs. Raising residents’ quality of life and enhancing the surrounding communities are core values to Elandis and its investment strategy.

With more than 80 years of experience and headquartered in the UK, M&G invests in a variety of assets including real estate on behalf of pension funds, insurance companies, consultants and sovereign wealth funds.

Based in New York and London, Libra Group is a diverse international business group active in 35 countries across six continents. Focusing on aviation, energy, hospitality, real estate, shipping, and diversified investments, Libra Group's real estate interests span over 20 countries. For more information, please visit [www.elandis.com](http://www.elandis.com).

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**About Elandis**

Founded in 2010, Elandis is a real estate investment and management firm based in Miami, Florida. Having owned and operated over 3,000 workforce housing units, the vertically integrated firm actively acquires and repositions multifamily assets across the Sunbelt region. Elandis leverages its global network of personal and professional relationships, local expertise and on-the-ground presence to identify off-market opportunities and to strategically deploy capital. Through its own management services, Elandis improves each property's operating efficiencies and creates added-value to provide superior returns for investors and high quality of life for its residents. [www.elandis.com](http://www.elandis.com).

**About M&G Investments**

Since 1931, 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. M&G's investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and 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 \$418.5 billion of assets under management (as at 30 June 2020). M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

M&G plc, a company incorporated in the United Kingdom, is the direct parent company of The Prudential Assurance Company. The Prudential Assurance Company is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

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