

NEWS RELEASE



Charles Crowe
Managing Director and
Head of UK Transactions at
PGIM Real Estate

PGIM Real Estate enters new joint venture in UK hotels

[LONDON], May 31, 2022 – PGIM Real Estate, on behalf of a value-add investment strategy, has entered into a joint venture with Madison Cairn, a newly formed division of Cairn Group, to target the recovering UK hotel sector. PGIM Real Estate is the US\$209.3 billion real estate business of PGIM. Cairn is an integrated investor, developer and operator in UK leisure, with a portfolio of 33 hotels and a 50-year track record in the industry.

The joint venture will seek to acquire, develop and reposition hotels in the UK with a focus on domestic leisure demand, which has shown strong signs of post-pandemic recovery. In particular, the venture considers that key ‘staycation’ destinations and selected other UK locations are likely to outperform in the current geopolitical environment.

The team has already secured a strong pipeline of activity, with the joint venture’s first investment in Brighton, one of the UK’s most attractive hotel markets. The property, which is close to the train station, is expected to be open for trading later this year.

Commenting on the investment and venture, **Charles Crowe, Managing Director and Head of UK Transactions at PGIM Real Estate**, said: “At PGIM Real Estate, we’ve been investing in Brighton hotels since 2013 and have tracked this opportunity for some time. We are delighted to be working with the Madison Cairn team, who are one of the most experienced operators in the sector. We share conviction that the prospects for selected good-value domestic leisure markets have strengthened in light of recent events, and we look forward to expanding our venture soon in locations such as these.”

Anil Handa, Director of Madison Cairn, commented: “We are thrilled to announce this strategic joint venture with PGIM Real Estate. We are privileged to be working with one of the world’s largest real estate managers, in a partnership where our skills complement each other’s perfectly and position us well for our next chapter of growth in the sector. The acquisition of our first hotel together is a key milestone, with the joint venture having appetite for further expansion.”

- ENDS -

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[About PGIM Real Estate](#)

As one of the largest real estate managers in the world with US\$209.3 billion in gross assets under management and administration¹, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the US\$1.5 trillion global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

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PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing², and the deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit pgimrealestate.com.

¹ As of December 31, 2022, AUM reflected as gross. Net AUM is \$137.9B and AUA is \$45.9B.

² Includes legacy lending through PGIM's parent company, Prudential Financial, Inc

ABOUT PGIM

PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)), ranks among the top 10 largest asset managers in the world³ with more than \$1.4 trillion in assets under management as of March. 31, 2022. With offices in 17 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit pgim.com.

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³ Prudential Financial, Inc. (PFI) is the 10th largest investment manager (out of 477 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents global assets under management by PFI as of Dec. 31, 2020.

ABOUT MADISON CAIRN

The Group Develops, Owns and Operates a diverse portfolio of Real Estate across the UK including 33 branded independent hotels, 9 care homes and various residential projects. We are proud to work in partnership with eight of the most established global hotel brands including DoubleTree by Hilton, Marriott International, Mercure and IHG. Our own brand, The Cairn Collection, includes a selection of ten signature hotels in iconic locations across the UK. Our platform has been developed to quickly integrate and develop new properties and concepts using our existing structure. As experienced hoteliers we seek long term value by sustaining our customers via delivering worthwhile experiences. One size does not fit – our strength is in our diversity.

Madison Cairn has been created specifically for the acquisition, development, and management of high quality real estate across the UK, in conjunction with its investment partners.

THE PURSUIT OF OUTPERFORMANCE