

# NEWS RELEASE



**Dominik Brambring,**  
Head of Germany, Austria  
and the Netherlands at  
PGIM Real Estate

## PGIM Real Estate acquires Grade A logistics portfolio in the Netherlands from Dudok Real Estate

**London, 24 February 2022** – PGIM Real Estate has completed the acquisition of a 106,236 sqm Grade A logistics portfolio comprising two properties in Rotterdam and Dordrecht, on behalf of its European core strategy. The properties were bought from Dordrecht-based logistics developer Dudok Real Estate. PGIM Real Estate is the US\$209.3 billion real estate business of PGIM.

**Dominik Brambring, Head of Germany, Austria and the Netherlands at PGIM Real Estate comments:** *“The ongoing need for durable and efficient supply chains continue to drive resilient and sustainable cash flows at the asset level in logistics – whilst competition for scarce space in the major pan-European logistics corridors is going to carry on generating rental growth for last mile logistics assets.*

*“The properties will also benefit from the sustainable strong growth of imports and exports at the Port of Rotterdam and the persistent rise of e-commerce combined with ongoing investor appetite for the Dutch logistics sector. This acquisition demonstrates our continued focus on high conviction investment themes to leverage markets with strong growth potential.”*

The properties acquired in Rotterdam and Dordrecht are strategically located close to the A15 and A16 motorways, Betuweroute freight railway and waterways, and offer fast access to other key logistics gateways such as Amsterdam and Antwerp ports and the rest of the Benelux and German hinterland.

The Rotterdam asset is located on a 84,470 sqm leasehold plot on the Maasvlakte, a 2,000-hectare extension of Europe’s leading port developed for clearing the world’s largest cargo vessels and the first point of contact for Europe’s transportation corridors. The Dordrecht property is situated on a 71,219 sqm freehold plot within the new “Distripark Dordrecht” business park, just 20 km south-east of Rotterdam city center. Both warehouses have Grade A specifications, are equipped with solar panels, LED lighting and have BREEAM ‘very good’ certification. The Dordrecht distribution park is targeting energy-neutral operations.

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DHS Real Estate Investment Management (DHS REIM), an independent real estate manager based in Amsterdam, provides on-the-ground asset management support

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and deal origination sourcing for PGIM Real Estate's European core, core plus and value-add strategies.

The fundamentals of the Dutch logistics real estate market remain robust. Logistics prime rents were at a record high rental level of €75 per sqm per year in Rotterdam in Q4 2021, while prime yields tightened further to levels of around 3.5%<sup>1</sup>. The availability of high-quality logistics space continues to be limited and vacancy rates in the Netherlands continued to fall over the course of 2021.

PGIM Real Estate now manages four logistics properties in the Netherlands, most recently with the acquisition of a 37,133 sqm asset with redevelopment potential in Bleiswijk near Rotterdam in December 2021 on behalf of its closed strategy, Pan-European Real Estate Fund (PEREF) II.

PGIM Real Estate was advised by Clifford Chance (legal), Hollis (technical) and De Lobel & Partners (commercial). Dudok Real Estate was advised by Houthoff (legal) and Cushman & Wakefield (commercial).

<sup>1</sup>Source: PGIM Real Estate, as of February 2022

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As one of the largest real estate managers in the world with US\$209.3 billion in gross assets under management and administration<sup>1</sup>, 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](https://www.nyse.com/quote/nyse:pru)).

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 financing<sup>2</sup>, and the deep local expertise of over 1,100 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](https://pgimrealestate.com).

<sup>1</sup> As of December 31, 2021, AUM reflected as gross. Net AUM is \$137.9B and AUA is \$45.9B

<sup>2</sup> 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), ranks among the top 10 largest asset managers in the world\* with US\$1.5 trillion in assets under management as of 30 Sept. 2021. 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](http://pgim.com).

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