

NEWS RELEASE



Charles Crowe
Head of Transactions, UK
PGIM Real Estate



David Walters
Director of Development,
Osborne Developments

PGIM Real Estate and Osborne agree multi-million-pound joint venture in Build to Rent

LONDON, [9 DEC 2021] – PGIM Real Estate, on behalf of our European value-add strategy, has agreed to enter into a joint venture with Osborne Developments for a multi-million-pound investment strategy targeting Build to Rent (BTR) multifamily opportunities in the South, Southeast and Southwest of England. PGIM Real Estate is the real estate investment and financing business of PGIM, the US\$1.5 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

The venture will provide circa £250m of capital towards the strategy of acquiring land, delivery and stabilisation of new BTR urban developments. The significant investment in the joint venture recognises the cost and programme efficiencies of integrated partnerships. The venture itself supports PGIM Real Estate’s significant investment management capabilities alongside Osborne’s strong developer/contractor platform in order that the venture can grow its activities in the Build to Rent sector.

This partnership is a demonstration of PGIM Real Estate’s commitment to bringing high-quality affordable accommodation to the market. To address the living needs of a new generation, the team continues to focus on BTR in the affordable space as a high growth long-term strategic conviction.

Earlier this year, PGIM Real Estate announced the launch of a strategy to develop affordable single-family homes in the UK, further showcasing its wide-ranging expertise in the UK property market, whilst leveraging its global and local experience in ESG. In 2021 to date, the firm has invested in over 1,000 residential units in the UK across various strategies, which includes the recent transaction between PGIM Real Estate and Osborne Developments in central Brighton, a scheme which is currently under construction.

Charles Crowe, Head of UK Transactions at PGIM Real Estate said: “The UK residential sector continues to offer defensive fundamentals and attractive long-term growth potential. Mobility is valued more than ever, and the most recent generation are renting much more than in the past, driving the need for the development of modern, first-rate affordable living spaces. This venture will see significant capital being deployed to build and develop these high-quality homes in areas with supply shortage, whilst creating value for our investors. We are delighted to work with an established developer such as Osborne and look forward to the venture.”

Osborne Developments is part of the Osborne Group and specialises as a developer/contractor in the student accommodation and residential sectors. Over the past 6

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years the group has delivered over 3,500 student beds, and 1,250 homes for its own development business and other investors. The business is now seeking to focus on growing its build to rent activities through this partnership with PGIM Real Estate.

David Walters, Director of Osborne Developments, said: “Following the recent sale of our Infrastructure business, this joint venture is part of our strategic plan focusing on the future success of Osborne. PGIM Real Estate’s substantial investment in this JV is a fantastic show of confidence in our business and we have a strong management team with a wealth of experience in place to take it forward. This venture with PGIM Real Estate allows us to focus on the current pipeline and securing new BTR opportunities. This a fundamental part of our developments business, and complemented by our other activities, including student accommodation and single-family housing utilising our off-site manufacturing business.”

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ABOUT PGIM REAL ESTATE

As one of the largest real estate managers in the world with US\$201 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](#)).

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 September 30, 2021, AUM reflected as gross. Net AUM is \$134B and AUA is \$45B.

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), 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.

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* Prudential Financial Inc. (PFI) is the 10th largest investment manager (out of 527 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on 31 May 2021. This ranking represents global assets under management by PFI as of 31 Dec. 2020.

About Osborne

Established in 1966 and with over 400 employees, Osborne is a privately owned developer, contractor, off-site manufacturer, and property maintenance business. The group focuses on utilising its established platform in the residential and education sectors to provide a different and innovative approach in the living and education sectors. Delivering that difference has granted Osborne an enviable reputation and comes from consistently living and breathing its core values.

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