

# NEWS RELEASE



**Benett Theseira**  
Head of Asia-Pacific, PGIM  
Real Estate

*“The growth of PGIM Real Estate in Asia-Pacific is largely being driven by three key investment themes: digital transformation, change of living needs, and ESG.”*

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## PGIM Real Estate global transactions rise 43%, driven by logistics, residential and ESG trends in Asia-Pacific

**SINGAPORE, 31 March 2022** – PGIM Real Estate completed a record US\$42.7 billion across 1,067 transactions in 2021, up 43% from the previous year, as it continues to strengthen its global real estate portfolio across equity and debt strategies. PGIM Real Estate is the US\$209.3 billion real estate business of PGIM.

In Asia-Pacific, PGIM Real Estate completed US\$3.0 billion in 68 transactions across both debt and equity, compared to roughly US\$1.0 billion in 2020. Transaction volume in equity rose to US\$2.35 billion and for debt to US\$670 million. In the US, PGIM Real Estate completed US\$34.97 billion across 917 transactions and in Europe US\$4.7 billion across 76 transactions.

**Benett Theseira, head of Asia-Pacific at PGIM Real Estate, comments:** “The growth of PGIM Real Estate’s portfolio in Asia-Pacific is centred on high-conviction investment themes driven by three pillars of growth: digital transformation, generational change in living needs, and ESG-credentials. These pillars significantly shape the demand in real estate and create attractive investment opportunities across all investment strategies and all major markets including Singapore, Japan, Mainland China, Hong Kong and Australia.”

#### Digital transformation driving activity in logistics and data centers

As the importance of durable and efficient supply chains has grown substantially over the last two years, PGIM Real Estate continues to invest in the logistics sector. In 2021 alone, a total of US\$721 million logistics acquisitions in Asia-Pacific were completed across debt and equity. On behalf of the Asian Core strategy, for example, the team gained exposure to 286,704 square metres in logistics assets, located in Seoul, Korea, as well as Sydney and Melbourne, Australia. Additionally, over 230,000 square metres of logistics assets were acquired in China and Seoul for the firm’s core-plus and value-add strategies.

Furthermore, the rapidly growing need for digital infrastructure is leading to an increased demand in data centers — in October 2021, PGIM Real Estate announced a US\$575 million joint venture with Equinix to develop and operate data centers in Sydney.

#### Generational change in living needs driving growth in affordable living

The transformation of living needs sees strong growth potential, as demand remains for modern, high-quality affordable living. PGIM Real Estate has a long track record of investing in multi-family residential rental properties in Japan, and the growing demand for

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modern, high-quality affordable living space will create attractive investment opportunities in the residential sector all across Asia-Pacific. Accordingly, PGIM Real Estate is increasingly looking into expanding its portfolio with a special focus on Build to Rent assets for single and family households in Australia, Hong Kong and China.

## **ESG**

ESG (environmental, social and governance) integration continues to play an important role in driving the growth of investments in the region, with the firm recently bolstering its commitment to ESG by appointing Julie Townsend as ESG lead for Asia-Pacific and Europe. In 2021, PGIM Real Estate committed to reduce operational carbon emissions across its global portfolio of managed properties to net zero by 2050.

“Across all asset classes and strategies, both ESG characteristics and ESG development potential are key components of our investment process”, Theseira added. “In Asia-Pacific, the office sector in particular provides refurbishment opportunities, where existing stock in strong locations can be redeveloped to improve ESG characteristics and therefore, create significant value.”

Demonstrating its commitment to office repositioning in line with ESG practices, the Asia value-add strategy acquired a 12-storey freehold office building located along Robinson Road, Singapore, in the heart of the central business district. The building is undergoing extensive refurbishments to upgrade and optimize its facilities, with environmental and social considerations leading renovation efforts. A similar project is ongoing for a 24-storey office building on Queen Street, Brisbane. The 47-year-old building is undergoing a major transformation to a Grade A, 5-Star Green Star design and 5.5-star NABERS energy rating.

**-ENDS-**

## **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 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 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://www.pgimrealestate.com).

## **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 world<sup>1</sup> with more than \$1.5 trillion in assets under management as of 31 Dec. 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](https://www.pgim.com).

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<sup>1</sup> As of 31 Dec. 2021. AUM reflected as gross. Net AUM is US\$137.9 billion and AUA is US\$45.9 billion.

<sup>2</sup> Includes legacy lending through PGIM's parent company, Prudential Financial, Inc.

<sup>3</sup> 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 31 May 2021. This ranking represents global assets under management by PFI as of 31 Dec. 2020

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