

NEWS RELEASE



Benett Theseira
PGIM Real Estate's head of
Asia Pacific



Matthew Yao
PGIM Real Estate's head of
China

PGIM Real Estate Adds Head of China

HONG KONG, SINGAPORE, 1 November 2021 – PGIM Real Estate has appointed Matthew Yao as Head of China. PGIM Real Estate is the real estate investment business of PGIM, the US\$1.5 trillion global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

PGIM Real Estate has a track record of investing in China since 1999 and has invested across the major asset classes, including residential, office, retail and more recently logistics and co-living apartments.

In this new role, Matthew will oversee the Shanghai-based investment team that currently supports the deployment of PGIM Real Estate's pan-Asian investment funds in China.

Benett Theseira, PGIM Real Estate's Head of Asia Pacific comments, "China has always been an important market within our regional strategy, and we expect to expand our investment activity as well as grow our capital relationships there. We see strong potential in the Chinese economy's growth, as it contributes increasingly to a major portion of the global economy and investment-grade real estate pie."

"Matthew's deep domestic expertise and relationships will build on our legacy in China and complement our existing team in Shanghai –accelerating our ability to access growth opportunities on the ground and scale up our business in China for the benefit of our global client base."

Most recently from CBRE Global Investors where he headed its China business, Matthew has a strong track record of launching, investing and managing real estate funds in China on behalf of both local and foreign investors.

As Head of China for PGIM Real Estate, Matthew will be responsible for the oversight, strategic development and growth of PGIM Real Estate's businesses in China.

His focus in particular will be on growing PGIM Real Estate's pool of investment opportunities, through joint venture partnerships and strengthened domestic capital relationships, and developing future investment vehicles in China.

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ABOUT PGIM REAL ESTATE

As one of the largest real estate managers in the world with US\$195 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.

ABOUT PGIM

[PGIM](#), the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), ranks among the top 10 largest asset managers in the world³ with US\$1.5 trillion in assets under management as of 30 June 2021. With offices in 16 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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¹ As of June 30, 2021. AUM reflected as gross. Net AUM is \$129.5B and AUA is \$43.3B.

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

³ PGIM is the investment management business of Prudential Financial, Inc. (PFI); 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.

THE PURSUIT OF OUTPERFORMANCE

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