

NEWS RELEASE



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



Dr Karim Rochdi
Managing Partner at
AVENTOS

PGIM Real Estate enters joint venture with AVENTOS in German industrial

FRANKFURT, October 22, 2021 – PGIM Real Estate, on behalf of its European value-add strategy, has entered into a joint venture with AVENTOS to acquire warehouse/logistics and light industrial properties across Germany. 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](#)).

Over the next two years, a portfolio with a multi-million euro volume will focus on standing investments or ground up developments with ideal lot sizes between €10-40 million in urban or well-connected suburban locations close to population centres. AVENTOS will source the investments and be responsible for managing the properties.

The venture will target the top seven cities as well as growth regions such as Nuremberg, Hannover, Potsdam and Kassel. The team will look for opportunities to further develop sites in the portfolio in order to bring them into line with best market standards.

This venture follows PGIM Real Estate's recent announcement of teaming up with Madrid-based real estate manager Azora to invest €150m in last-mile logistics in Spain.

"Warehouse/logistics and light industrial real estate have held their bearings in the corona crisis and offer attractive return opportunities. We are continuing to build exposure to the logistics sector, against a backdrop of increasing online retail demand and an increasing emphasis on supply-chain resilience. Given the ongoing competition for high quality space, there is positive momentum for logistics and manufacturing prime rents to grow further. With AVENTOS' deep expertise and knowledge of logistics and light industrials, the portfolio will provide investors with access to high-quality sites. We are excited to enter this new venture," **comments Dominik Brambring, Head of Germany and the Netherlands at PGIM Real Estate.**

"We are well networked in the market and continuously check attractive properties. With the capital strength of PGIM Real Estate, we will be able to operate even more effectively in the market in the future," **says Dr. Karim Rochdi, Managing Partner and founder of AVENTOS.**

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AVENTOS is an independent developer and asset management platform, including technical project development capabilities.

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ABOUT PGIM REAL ESTATE

As one of the largest real estate managers in the world with US\$190.4 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 31 March 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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¹ As of March 31, 2021. AUM reflected as gross. Net AUM is \$124.4B and AUA is \$43.3B.

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

³ 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.

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About AVENTOS

AVENTOS is an investment manager with the two business units Development and Capital Markets. For the Development unit the company acquires office buildings and commercial properties, logistics and corporate real estate with the potential for development. The focus is placed on Germany's "Top 7" locations and growth regions. In this respect a value-investment approach is pursued, with value being tapped through active management. Furthermore, in the Capital Markets business unit AVENTOS has launched an actively managed real estate equity fund – the "AVENTOS Global Real Estate Securities Fund". The fund invests worldwide in 20 – 25 real estate stocks with the focus on the usage types office, retail, healthcare and industrial/logistics.