

# NEWS RELEASE



**Foodist Logistics – Icheon**



**Foodist Logistics - Gyeongin**

## PGIM Real Estate grows APAC logistics footprint with two food warehouses in Korea

**SINGAPORE, 11 November 2021** – PGIM Real Estate has strengthened its logistics portfolio in Asia Pacific with the acquisition of two properties in Seoul on behalf of the firm’s Asia Pacific core strategy and through a joint venture with Singapore’s CapitaLand Investment. The properties were acquired from Foodist Co. Ltd and have significant cold chain facilities that support Foodist’s operations of catering and food distribution. Foodist will continue to occupy the properties under long-term master leases. 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](#)).

“As we approach the final quarter of 2021, we are continuing to build on the healthy momentum we have set out as part of our strategy to strengthen our logistics footprint in Asia Pacific. These Korean properties are a significant boost to our regional portfolio with their optimal locations and long lease tenures,” said **Benett Theseira, PGIM Real Estate’s head of Asia Pacific.**”

Theseira added, “The Korean logistics sector has experienced a wave of robust interest and capital from international and domestic investors alike seeking quality logistics assets. Tenant demand for cold chain warehouses in Korea has increased, driven by food safety and quality requirements, increasing demand for online grocery platforms, and the convenience of last-mile delivery. We expect continued tenant demand and strong liquidity to drive the investment performance of these quality assets in such a highly-competitive environment.”

The two operating warehouses both have significant cold chain components and are located in key logistics submarkets within the metropolitan area of Seoul, Korea. Their proximity to central Seoul allow the assets to be well-positioned to serve the cold chain logistics supply chain and for food distribution.

- **Foodist Icheon Centre** has a gross floor area (GFA) of 24,608 square metres (sqm) and is situated in the Icheon area, one of the prime logistics clusters of the south-east region of Seoul. Its location is ideal for region-wide domestic distribution., and for serving central Seoul. The property was completed in December 2019 and is built to the latest specifications with a high level of automation and technology.
- **Foodist Gyeongin Centre** has a GFA of 8,716 sqm and is situated in south submarket of Pyeongtaek. The location is in close proximity to Pyeongtaek Port, an important hub in the infrastructure facilitating trade between China and Korea. The

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## **MEDIA CONTACTS**

### **Citigate Dewe Rogerson**

Charlotte Bilney

+852 3103 0103

[charlotte.bilney@citigatedewerogerson.com](mailto:charlotte.bilney@citigatedewerogerson.com)

Yiting Foo

+65 6589 2375

[yiting.foo@citigatedewerogerson.com](mailto:yiting.foo@citigatedewerogerson.com)

submarket has therefore seen consistently strong occupier demand for logistics, and particularly for cold chain facilities in the current environment.

PGIM Real Estate has been actively pursuing logistics investments throughout the Asia Pacific region due to strong secular trends and favorable dynamics. Over the past year, the firm has completed several transactions, including the June acquisition of a portfolio of 12 Australian logistics assets through the platform's core strategy.

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As one of the largest real estate managers in the world with US\$201.3 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](#)).

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](http://pgimrealestate.com).

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<sup>1</sup> As of Sept 30, 2021, net AUM is \$133.9 billion and AUA is \$44.8 billion.

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

<sup>3</sup> PGIM is the investment management business of 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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REF: 001882

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