

NEWS RELEASE

PGIM Real Estate



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**Andrew Macland,
Head of European Debt
PGIM Real Estate**

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PGIM Real Estate grows European debt portfolio in logistics and last-mile

London, 1 Dec. 2020 – PGIM Real Estate continues to build its European senior loan portfolio in the logistics and industrial sectors, providing financing for three separate portfolios across the UK and Continental Europe, in the fourth quarter of this year. PGIM Real Estate is the real estate investment and financing business of PGIM, the US\$1.4 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)).

PGIM Real Estate has provided loans of £31.95 million, for the financing of a multi-tenanted industrial and logistics property portfolio in the UK, and £95 million to refinance nine freehold logistics assets in the UK. In addition, it has provided a loan of €131.5 million for the financing and acquisition of a light industrials and logistics portfolio in the Netherlands.

The senior debt team continues to demonstrate its expertise and market knowledge in logistics and last-mile, against the backdrop of increasing online-retail-related demand and a shifting trend for industrial companies to carry larger and more robust inventories as part of their supply chain management. PGIM Real Estate’s European debt platform is £5 billion AUM, which includes a senior loan portfolio of over £4 billion AUM across the UK and Continental Europe.

Andrew Macland, head of European Debt, commented, “With these loans, we continue to strengthen our debt platform and build an attractive portfolio of senior loans in logistics and light-industrial, across the UK and Continental Europe. Using the global reach and expertise of PGIM Real Estate, we are able to execute transactions across the full spectrum of industrial assets, taking advantage of the strong positive long-term fundamentals and meeting investor demand for the asset class. These loans demonstrate our ability to support sponsors through market uncertainty, and maintain a strong pipeline of opportunities in Europe.”

Multi-tenanted industrial and logistics property portfolio in UK

This portfolio comprises 463,345 sq ft of multi-tenanted industrial and logistics space across four sites; two in Greater London and two in the North West, each in low vacancy sub-markets. The freehold assets are well connected to local transport networks and within close proximity to dense population centres so as



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to benefit from the structural trend of increasing e-commerce adoption and the need for last-mile delivery operations. All the properties have been built or refurbished in the last 13 years and are 97% occupied.

Logistics portfolio in the UK

The nine freehold assets, totalling 1.3 million sq ft, are functional buildings situated in mid to large industrial estates in the UK. Five of the assets are located in the Midlands, an important industrial and logistical hub for the UK, with transportation links enabling access to over 90% of the UK within four hours. Of the remaining assets in the portfolio, one is located in the North East, and a further three in London and South East.

Light-industrial portfolio in the Netherlands

The portfolio consists of 12 multi-let light-industrial assets and five larger logistics assets in the Netherlands purchased by Urban Industrial. The light-industrial properties are situated in the Randstad region, a major metropolitan area of the Netherlands home to c. 7.1 million people. Of the logistics properties, three of the assets are in Randstad, with the remaining two serving regional geographies from Zwolle and Den Bosch. The portfolio has a low vacancy rate, with the largest occupier being the country's top provider of postal and parcel service.

-ENDS-

[About PGIM Real Estate](#)

As one of the largest real estate managers in the world with \$182.5 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 \$1.4 trillion global asset management business of Prudential Financial, Inc. (PFI) ([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 www.pgimrealestate.com.

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[PGIM](#) is the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)). PFI ranks among the top 10 largest asset managers in the world³ with more than US\$1.4 trillion in assets under management as of 30 Sept. 2020. 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 September 30, 2020. Net AUM is \$121.3 billion and AUA is \$40.4 billion.

² Includes legacy lending through PGIM's parent company, PFI.

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 1 June 2020. This ranking represents global assets under management by PFI as of 31 March 2020.

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