

NEWS RELEASE



PGIM Real Estate acquires six-building multifamily portfolio in Japan



Benett Theseira

TOKYO, 7 Jan. 2021 – On behalf of its Asia core real estate strategy, PGIM Real Estate has acquired a six-building multifamily portfolio located across Tokyo and Yokohama, Japan, valued at approximately US\$120 million. [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).

The portfolio consists of newly completed mid-market residential buildings, with a total of 353 residential units. Five of the properties are located in Tokyo and one is located in Yokohama, just south of Tokyo. All are situated in mature residential submarkets with neighborhood amenities and access to nearby metro and rail lines within a short walking distance.

“This portfolio presents an attractive investment opportunity due to its combination of strong property locations and stable in-place cash flows,” said Benett Theseira, PGIM Real Estate’s head of Asia Pacific. “Demographic drivers, including population growth in Tokyo and Yokohama and the migration of young working adults to the major cities, are fueling demand for mid-market residential units for rent, which will support long-term growth across the portfolio.”

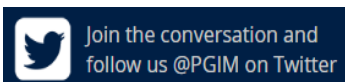
The portfolio primarily features studio and one-bedroom units, ideal for single professionals and couples seeking convenient locations within metro Tokyo. Construction for all assets was completed in 2020, and the portfolio has experienced strong leasing activity to reach stabilization in a relatively short period.

Morgan Laughlin, PGIM Real Estate’s head of Japan, added that “PGIM Real Estate has a long history of investing in the multifamily residential sector in Japan. It has been a defensive asset class and we will leverage our deep development and asset management expertise in the sector to drive rental growth and capital appreciation, despite the COVID-19 pandemic.”

[About PGIM Real Estate](#)

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

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a business of PGIM, the US\$1.4 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 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 30 Sept. 2020, net AUM is US\$121.3 billion and AUA is US\$40.4 billion.

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

³ 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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