

NEWS RELEASE



“The successful fund raise demonstrates continued confidence in our platform’s ability to deliver attractive risk adjusted returns and the belief that the Asia Pacific region is poised to lead the global recovery from the COVID-19 crisis.”

***Benett Theseira,
Head of Asia Pacific,
PGIM Real Estate***



Benett Theseira

***Learn more about PGIM
Real Estate:
pgimrealestate.com***

PGIM Real Estate on track to reach US\$1B for Asia Pacific Value-Add Fund IV

SINGAPORE, 28 Jan. 2021 – The fourth in PGIM Real Estate’s series of Asia Pacific value-add funds, AVP IV, has raised US\$970 million, and is in advanced discussions for additional commitments that would take the capital raise to over US\$1 billion. The capital raise far exceeds its original target as investors see a significant opportunity in the region’s recovery from the COVID-19 pandemic. 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)).

“The successful fund raise demonstrates continued confidence in our platform’s ability to deliver attractive risk adjusted returns and the belief that the Asia Pacific region is poised to lead the global recovery from the COVID-19 crisis,” said [Benett Theseira](#), head of Asia Pacific for PGIM Real Estate. PGIM Real Estate has been investing in core, core-plus and value-add strategies across the Asia Pacific region since 1984.

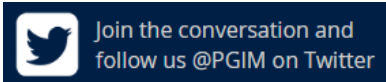
AVP IV will invest in distinct and executable value-add and selective opportunistic strategies across Asia Pacific real estate, including office, logistics, residential and retail, in both mature and emerging markets. With offices in Singapore, Tokyo, Shanghai, Hong Kong, Seoul and Sydney, AVP IV will leverage PGIM Real Estate’s strong local presence and track record of executing high-quality investments across multiple sectors in the region.

“In addition to retaining a substantial number of clients who have invested with us in our prior funds, our proven track record across the fund series and in the region has allowed us to broaden our client base, attracting new investors from Europe and Asia Pacific,” said David Fassbender, portfolio manager for the value-add fund series and head of Southeast Asia for PGIM Real Estate.

Since the first fund in the series launched in 2003, PGIM Real Estate’s Asia Pacific value-add funds have carried out over 60 transactions across all of the major sectors and nine markets in Asia Pacific, representing acquisitions and developments worth more than US\$7 billion. The series has raised nearly US\$3.7 billion in capital across its four funds.

[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 a business of PGIM, the US\$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 pgimrealestate.com.

[About PGIM](#)

[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.

Prudential Financial, Inc. (PFI) of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For more information please visit news.prudential.com.

¹ As of 30 Sept. 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.



MEDIA CONTACTS: Caroline Bligh
973-202-2582
caroline.bligh@pgim.com

REF:

For Professional Investors only. All investments involve risk, including the possible loss of capital.

PGIM is the primary asset management business of Prudential Financial, Inc. (PFI). PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor. Registration as a registered investment advisor does not imply a certain level or skill or training. Prudential, Pramerica, PGIM, their respective logos as well as the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.