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PGIM Real Estate and Alyssa Partners acquire a portfolio of newly built residential assets in Tokyo for JPY 9.2bn

A joint venture partnership formed between PGIM Real Estate and Alyssa Partners has entered into sale and purchase agreements with two unrelated counterparts to acquire four newly built multifamily assets located in Tokyo.

Two of the assets, located in Shinjuku-ku and Taito-ku, were acquired on December 9, 2020, with the remaining two to be acquired in the first half of 2021. PGIM Real Estate will act as the asset manager.

The assets within the portfolio have an average age of less than one year and comprise 282 apartment units. All properties are walking distance to subway and/or JR stations.

Chedli Boujellabia, Managing Partner and CEO of Alyssa Partners commented: “We are very pleased and excited to enter the residential market in Japan in partnership with PGIM Real Estate. The occupiers’ demand for newly built and well-located residential properties continues to be strong, making the portfolio well positioned to generate steady cashflow over the investment period.”

Morgan Laughlin, PGIM Real Estate’s head of Japan, added: “This transaction is a further example of our ability to generate new opportunities to capitalize on the strong fundamentals of the Tokyo multifamily sector for the benefit of our investors. We look forward to growing our relationship with Alyssa Partners as we further expand our Japanese residential portfolio.”

About Alyssa Partners

Founded in 2012, Alyssa Partners is an independent and privately owned real estate investment and advisory company with offices in Hong Kong and Tokyo.

Alyssa Partners is actively pursuing real estate investment opportunities in most asset classes and across the risk spectrum including Core, Value-add and ground-up development projects.

For further information, email us at enquiry@alyssapartners.com

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 administration,¹ 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. ([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,² 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.

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