

NEWS RELEASE



PGIM Real Estate acquires stake in leading UK commercial property company

LONDON, 29 Jan, 2021 – PGIM Real Estate has acquired a 25 per cent stake in Langtree, on behalf of an investment strategy, in a multi-million pound deal. Langtree is a leading UK regional property development and management business.

PGIM Real Estate is the real estate investment business of PGIM, the US\$1.4 trillion global investment management businesses of US-headquartered Prudential Financial, Inc. ([NYSE: PRU](#)).

The investment will build on Langtree’s strong growth since its foundation five years ago and provide it with the financial resources to boost its activities. Langtree is behind schemes such as Wire Regeneration, a major mixed-use town centre redevelopment of Warrington’s southern gateway and the science and technology park, SciTech Daresbury, also in Cheshire.

Commenting on the investment, Charles Crowe, head of UK transactions at PGIM Real Estate, said:

“We have worked with the Langtree team for more than 10 years on numerous ventures. They already manage over £400 million of investment and development assets on our behalf and so taking an equity share in the development business was a natural next step. Langtree has a strong management team with a wide range of expertise and together with the strengths that we can bring to the business, we are excited about the future and keen to start exploring new opportunities.”

John Downes, Langtree’s chief executive and its majority shareholder, said:

“We are delighted to have secured this equity investment into the business. PGIM Real Estate has tremendous strength in depth and a wealth of experience supporting joint ventures, which is a key aspect of our business. Their investment is a real show of confidence in what we are doing and gives Langtree a tremendous platform to grow, with new opportunities now being a real target.”

Langtree’s model includes a number of third-party management contracts comprising industrial, office and residential for clients that include PGIM Real Estate.



Charles Crowe

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Charles Crowe, Head of UK Transactions, PGIM Real Estate

Learn more about PGIM Real Estate: pgimrealestate.com

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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. (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.

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About Langtree

The company has a first-class reputation in regeneration and joint venture partnership working, with its team members having led some of the most significant regeneration projects in the UK, including the mixed use regeneration scheme that led to the delivery of the state of the art new stadium for St Helens Rugby Football Club.

The company's credentials are equally strong in property development with its team's experience including schemes such as 40 Spring Gardens in Manchester city centre. Langtree currently has, either directly or through its partnerships, a significant development pipeline including Project Violet, the latest speculative office phase at the international science campus Sci-Tech Daresbury in Cheshire and Hollinwood Junction, a strategic mixed use development, in partnership with Oldham Council on junction 22 M60.

Langtree now owns and manages a substantial property portfolio of 50 sites across the North West, Midlands and Yorkshire totaling 2.3 million sq ft with some 450 tenants, managing property for clients such as Warrington Borough Council, Halton Borough Council and the government's Science & Technology Facilities Council.

Langtree currently operates nationally out of its head office in Warrington, with its property staff of 40.



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¹ As of 30 Sept. 2020. Net AUM is US\$121.3 billion and AUA is US\$40.4 billion.

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

³Prudential 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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