

## NEWS RELEASE

PGIM Real Estate



### PGIM Real Estate and Alderan announce strategic partnership in logistics

PARIS, 9 February, 2021 – PGIM Real Estate and Alderan announce the conclusion of a strategic partnership dedicated to the acquisition and management of logistics platforms in key catchment areas in France. 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).

OPPCI Organa III, launched in March 2018 by Alderan, holds a portfolio of eight logistics and business assets spread across the Paris Region, the logistics backbone, the Madrid region and other established logistics zones benefiting from strong economic and demographic dynamics.

As part of this exclusive partnership, PGIM Real Estate's pan-European core plus investment strategy has acquired 90% of the shares of OPCI Organa III. The remaining 10% are retained by OJIREL, the initial sponsor of the Organa III fund. Alderan will continue to manage the vehicle, with the objective of growing the portfolio and its net rental income.

At 31 December 2020, the portfolio, with a size of 156,000 sq.m, had an occupancy rate of 90% and generated total rental income of €6.9 million. It notably includes a prime location in Saint Quentin-Fallavier in the Lyon region, leased to a very large national retailer, and a warehouse currently being delivered in Fontenoy-sur-Moselle near Nancy, 60% of which is pre-leased to Viapost and Pomona.

PGIM Real Estate intends to pursue a strategy of enhancing the value of the portfolio by consolidating the rental exposure while taking advantage of the many opportunities for value creation that it offers. Several sites in the portfolio thus present significant (re)development potential, particularly in the Île de France region and the Marseille area.

Backed by PGIM Real Estate, Organa III will also continue to acquire logistics platforms with solid technical fundamentals in dynamic locations.

Jocelyn de Verdelon, President of PGIM Real Estate France, said: "The acquisition of Organa III fits perfectly with PGIM Real Estate's logistics strategy in France. The



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peri-urban locations of the portfolio provide a high intrinsic value and the technical characteristics of the assets are good and easily adaptable. Certain sites in the portfolio will be the subject of significant investments in order to bring their technical specifications into line with the best market standards. Organa III will then pursue its development through the selective acquisition of existing platforms and the launch of new developments in order to eventually constitute a critical size logistics investment platform in France”.

Rémy Bourgeon, President of Alderan, said: "Following the sale of OPPCI Organa in 2016 and OPPCI Organa II in 2019, this regulated fund transaction demonstrates Alderan's ability to structure investment vehicles, build a relevant real estate asset portfolio and create value through intensive asset management work on behalf of its investor clients. We look forward to beginning this new collaboration with PGIM Real Estate and to continuing the development of the portfolio," said.

In this off-market operation, Alderan was assisted by Clifford Chance (legal and tax structuring), Apollo (taxation of selling investors), EY (financial advisor) and the law firm Lasaygues (notary). PGIM Real Estate was assisted by De Pardieu Brocas Maffei (legal and tax), Etyo (technical advice), Accuracy (financial advice) and the law firm Wargny Katz (notary).

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### 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<sup>1</sup>, 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<sup>2</sup>, 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](http://www.pgimrealestate.com).

<sup>1</sup>As of September 30, 2020. Net AUM is \$121.3 billion and AUA is \$40.4 billion.

<sup>2</sup>Includes legacy lending through PGIM's parent company, PFI.

### 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 world\* with more than US\$1.4 trillion in assets under management as of September 30, 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](http://pgim.com).

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

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