



PGIM Real Estate invests in Taronga Ventures in support of global innovation strategy



Sara Shank

NEW YORK, Feb. 4, 2021 – As part of its effort to expand and strengthen its global innovation strategy through key partnerships, PGIM Real Estate has acquired a strategic equity stake in Taronga Ventures, further supported by a commitment to Taronga’s RealTech Ventures Fund. [PGIM Real Estate](#) is the real estate investment and financing business of PGIM, the \$1.4 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

“Venture capital partners are critical to helping us scale our own innovation efforts and remain at the forefront of digital evolution,” said Sara Shank, managing director and global head of innovation at PGIM Real Estate. “Our partnership with Taronga Ventures provides us with deep access to the firm’s insights and connections into regional real estate technology and innovation. This will allow us to quickly identify and adopt the best products available in a market that is becoming increasingly crowded and fragmented, for the benefit of our investors.”

Taronga Ventures is the leading Asian investment platform focused on emerging real estate and has built world innovation and technology opportunities across the Asia-Pacific region. Through its first RealTech Ventures Fund, the firm invests into globally scalable companies that enhance or challenge traditional real estate and infrastructure across all property types. PGIM Real Estate joins a growing list of global real estate firms, including CBRE ([NYSE: CBRE](#)), Dexu ([AXS: DXS](#)), and Patrizia AG ([ETR: PAT](#)), that have invested in the Fund.

“In today’s market, employing technologies that can drive better investment performance and operational efficiencies is imperative to maintaining our competitive advantage,” said Benett Theseira, PGIM Real Estate’s head of Asia Pacific. “Real estate is a long-term investment, which makes it especially critical that we stay ahead of innovations that will directly impact the performance and value of our assets.”

PGIM Real Estate’s investment in the RealTech Ventures Fund marks the latest milestone in the execution of its global innovation strategy, which is focused on developing and implementing new products and data strategies across all of the firm’s functions to remain at the forefront of digital evolution. This effort will advance

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the firm's investment decision-making and business operations globally by harnessing data and technology in new ways.

The partnership with Taronga follows PGIM Real Estate's investments in the U.S. to MetaProp NYC's MetaProp Ventures II and III. The funds invest in startups across the proptech landscape, including in 3D printing, blockchain, co-working/co-living, augmented reality and digital energy management for all global real estate asset types. PGIM Real Estate intends to invest in a European proptech fund to round out its global strategy.

"Institutional capital is now demanding that investment managers are at the forefront of innovation and technology. As one of the world's leading investors, we look forward to working with PGIM Real Estate to drive change through the real estate sector and broader built environment," said Jonathan Hannam, Taronga Ventures co-founder and managing partner.

"The real estate sector has traditionally been slow to innovate, but forward-thinking owners are now creating real value. Whether it is better understanding tenant customers through data capture and deep analytics to provide enhanced experiences; using advanced building materials and methods to dramatically reduce cost and carbon impacts; or utilizing artificial intelligence to develop safer assets and cities, there is a significant depth of opportunity," said Avi Naidu, Taronga Ventures co-founder and managing partner.

With 15 investments made since its inception, the RealTech Ventures Fund continues to develop a diverse portfolio, covering critical growth areas including energy and sustainability, construction technology, mobility, tenant and customer health and well-being. Taronga's investments include a number of high-profile technologies such as CarbonCure, which is backed by the Amazon Climate Pledge Fund and Bill Gates' Breakthrough Energy Ventures.

[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.

[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 \$1.4 trillion in assets under management as of Sept. 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.

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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.

About Taronga Ventures

Taronga Ventures is a technology and innovation investor focused on the real estate sector and the wider built environment. The RealTech Ventures Fund is targeting \$100 million from institutional investors and major real estate corporates. The Fund invests into globally scalable technology and innovation that enhances or challenges traditional real estate and built environment models. The Fund is focused on investing in strategic opportunities and providing its institutional partners first-mover advantage, whilst maintaining a focus on creating a better built environment, through sustainable and responsible investment practices. For portfolio companies, the Fund provides access to a network of global owners, capital and strategic mentorship. The Taronga Ventures ecosystem also includes:

- RealTechX, Asia's largest growth program for emerging technology companies reinventing real estate and the built environment, supported by government and leading industry partners.
- Taronga Venture Advisory, a strategic advisory service that helps institutional asset owners and operators to successfully implement and drive innovation within their portfolios.

For more information please visit: www.tarongagroup.com



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REF: a0F4R00002X5ALIUA3

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