



## **PGIM REAL ESTATE SECURES S\$900 MILLION GREEN LOAN FROM DBS, OCBC BANK AND UOB FOR NEX MALL**

Singapore, 16 March 2021 – PGIM Real Estate has secured a S\$900 million green loan from DBS, OCBC Bank and UOB for the refinancing of NEX, a major retail mall in Singapore. This deal marks a significant foray into sustainable finance for PGIM Real Estate in the region.

NEX recently attained the Building and Construction Authority (BCA) Green Mark Gold<sup>plus</sup> certification, an improvement on their previously held BCA Green Mark Gold certification. This achievement came on the back of enhancements to their recycling programme to include e-waste, chiller plant room optimisation program, the implementation of a green procurement policy, installation of a water management system to monitor water consumption and commitment to the formation of a green committee with participation from tenants, among other initiatives.

PGIM Real Estate, the asset manager of NEX, led the effort to establish a Green Loan Framework (“Framework”) together with the other shareholders of Nex and the bank consortium of DBS, OCBC Bank and UOB as Joint Green Loan Advisors. This green loan was raised under this Framework, which was prepared in line with the relevant international principles and guidelines<sup>1</sup>.

DBS, OCBC Bank and UOB are also Joint Mandated Lead Arrangers for this transaction.

“The strategic improvements completed at NEX geared toward furthering the sustainability of the asset are demonstrative of PGIM Real Estate’s experience in driving sustainability initiatives as well as the broader

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<sup>1</sup> Green Bond Principles (“GBP”) 2018 by the International Capital Market Association; Green Loan Principles (“GLP”) 2020 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.



commitment to incorporating ESG principles across our global portfolio,” said Benett Theseira, PGIM Real Estate’s head of Asia Pacific. “We’re proud to have played a part in securing this sizeable green loan and achieving BCA Green Mark Gold<sup>plus</sup> certification for the asset.”

Chew Chong Lim, Managing Director and Group Head of Real Estate, Institutional Banking, DBS, said, “With sustainability fast becoming a top business imperative, we are seeing more companies looking to adopt responsible financing practices as part of their corporate strategy. DBS is pleased to partner future-oriented companies such as Gold Ridge and PGIM Real Estate as they push forward on their sustainability journeys, and we will continue to foster more of such collaborative efforts with the business community as we work together to tackle the sustainability challenges that lie before us.”

Ms Elaine Lam, Head, Global Corporate Banking, OCBC Bank, said, “We are pleased to support Gold Ridge on their maiden green loan, an extension of the strong relationship we have built with PGIM Real Estate over the years. Their resilience has seen them through challenging times, and this pandemic is no exception. We are committed to continue our journey and are excited about this new partnership in sustainable finance. Together, with our shared belief in the importance of sustainability, we look forward to the development of greener, low-carbon cities.”

Ms Lim Lay Wah, Group Head of Global Financial Institutions Group (Global Financial Sponsors/Property Funds, Non-bank Financial Institutions, Banks), UOB, said, “As we support Singapore’s transition to a lower carbon economy, we are collaborating with like-minded partners, including Gold Ridge and PGIM Real Estate, to lessen the environmental impact of the country’s existing buildings. The green loan to Gold Ridge is the latest example of how we work together with our clients to contribute to the community’s long-term economic, social and environmental well-being. We are encouraged by the increased interest and demand for green financing from building owners as they incorporate sustainability



considerations into their corporate agenda. UOB has a strong pipeline of clients seeking to forge a more sustainable future.”

### **About NEX**

NEX, the biggest mall in the North-East region of Singapore, was developed by PGIM Real Estate and opened in 2010. This 7-storey mall is strategically located and fully integrated with the Serangoon Bus Interchange and the Serangoon Mass Rail Transit (MRT) Interchange Station, where the North-East MRT Line and the Circle MRT Line intersect.

Positioned to be the vibrant, social and recreational hub for the North-East community, NEX features a comprehensive and eclectic mix of retail, entertainment and dining options, including perennial favourites such as Isetan, FairPrice Xtra 24 hr, Cold Storage 24 hr, Anytime Fitness 24 hr, Shaw Theatres nex and the Serangoon Public Library. It also offers sought after international brands such as H&M, Uniqlo, Cotton On, Sephora, Pandora, Swarovski, M.A.C, Origins, Clarins, Laneige and Kiehl's.

Located on the rooftop of NEX is SkyGarden, a fun-filled hub incorporating a dog park and KidzPlay, a children's playground with dry and wet interactive play equipment. K9 Park is Singapore's first ever dog park to be integrated within a mall. Pet owners can access K9 Park via designated lifts (1 and 2), although dogs are not allowed in other areas of the mall.

NEX is a great place for families and friends to come together!

### **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 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 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 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 [pgimrealestate.com](http://pgimrealestate.com).

<sup>1</sup> As of 30 Sept. 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 DBS

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 12 consecutive years from 2009 to 2020.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its



corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit [www.dbs.com](http://www.dbs.com).

### **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 480 branches and representative offices in 19 countries and regions. These include over 230 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its



asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

### **About UOB**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

### **For media queries, please contact**

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