

## NEWS RELEASE



*Charles Crowe,  
Head of UK Transactions at  
PGIM Real Estate*



*Andrea Auteri, Managing  
Partner at Elevation*

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PGIM Real Estate:  
[pgimrealestate.com](http://pgimrealestate.com)**

### **PGIM Real Estate invests in UK senior housing**

LONDON, 22 March 2021 – PGIM Real Estate, on behalf of an investment strategy, has entered into a joint venture with Elevation, a specialist healthcare real estate investment management firm. The venture will fund developer-operators of new build care homes across the UK. PGIM Real Estate is partnering with Elevation in sourcing and structuring investments with operators. Elevation will provide ongoing asset and development management services.

**PGIM Real Estate** is the real estate investment and financing business of PGIM, the \$1.5 trillion global investment management business of Prudential Financial, Inc. (NYSE: PRU).

The venture has committed to its first investment with the development of two new purpose built state of the art care homes in Exeter and Didcot, in partnership with Care Concern Group, one of the industry’s most highly-regarded operators. The new homes in Exeter and Didcot are expected to be completed and open by late summer 2021 and 2022 respectively.

Charles Crowe, Head of UK Transactions at PGIM Real Estate comments, “We are very pleased to announce our investment into senior housing with Elevation. During this challenging time, the importance of high-quality senior housing has never been more apparent. As the market recognizes the demographic trends that are driving demand for senior housing, we are seeing compelling investment opportunities in this sector. PGIM Real Estate’s long standing track record of investing in senior housing in the US and UK, showcases our deep expertise and understanding of this sector and we are excited to launch this UK venture.”

Andrea Auteri, Managing Partner with Elevation, comments: “The structure of this joint venture aligns operators alongside an experienced group of investors with a strong track record in healthcare. This innovative investment partnering product allows operators to incubate freehold developments on their balance sheet whilst reducing their equity requirements, enabling efficient scaling of multiple developments at once. We are delighted to be working with PGIM Real Estate and supporting the next phase of growth for Care Concern Group, one of the most highly respected senior living integrated developer-operators in the UK market.”



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Manpreet Johal, Owner and CEO of Care Concern Group, comments: “We look forward to our new venture with PGIM Real Estate and Elevation, this relationship now means that we can execute our pipeline of developments with a clear and efficient framework allowing us to proceed at a greater pace. We aspire to develop 60 homes over the next 3-5 years adding circa 4,700 beds to our portfolio, this partnership will play a significant role in our growth.”

-ENDS-

### [About PGIM Real Estate](#)

As one of the largest real estate managers in the world with US\$188.5 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\$1.5 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 [pgimrealestate.com](#).

### [About PGIM](#)

[PGIM](#), the global asset management business of Prudential Financial, Inc. (PFI) ([NYSE: PRU](#)). PFI ranks among the top 10 largest asset managers in the world<sup>3</sup> with US\$1.5 trillion in assets under management as of 31 Dec. 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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<sup>1</sup> As of 31 Dec. 2020, net AUM is US\$124.3 billion and AUA is US\$42.8 billion.

<sup>2</sup> Includes legacy lending through PGIM’s parent company, Prudential Financial, Inc.

<sup>3</sup> 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 1 June 2020. This ranking represents global assets under management by PFI as of 31 March 2020.

### About Elevation

Elevation is a specialist asset manager and investor in the UK healthcare real estate sector, with approximately £500m under management as of 31 January 2021. Elevation provides market leading competence, intelligence and asset management services to its investors with the purpose of delivering consistent risk-adjusted returns over a cycle. The Elevation team brings together a unique wealth of complimentary expertise and know-how in real estate, financing and asset management across various real estate investment structures, development and healthcare operations.

### About Care Concern Group

Care Concern Group (CCG) is a top 20 U.K. operator of 46 care homes with in-house development capabilities. CCG started in 1991 and has grown through acquisitions and developments into a national operator. CCG has presence across the U.K. and aims to grow its presence through further developments and acquisitions. In the last 10 years, CCG has been focusing its target on the mass-affluence market, by offering a modern purpose-built luxury care setting on an all-inclusive price basis. Each care home is individually branded, with strong emphasis on the family-owned nature of the operations.

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