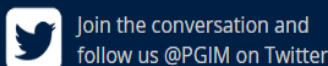


NEWS RELEASE



Sara Shank, Managing Director and Global Head of Innovation

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PGIM Real Estate strengthens global innovation strategy with European investment in Fifth Wall

LONDON, 24 MARCH 2021 – PGIM Real Estate has strengthened its global innovation strategy with an investment into the Fifth Wall European Real Estate Technology Fund. PGIM Real Estate is the real estate investment and financing business of PGIM, the US\$1.5 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)).

PGIM Real Estate continues to expand and grow its global innovation strategy through key partnerships, as it taps into the technology disruption wave currently transforming the real estate industry.

PGIM Real Estate’s investment in the Fifth Wall European Real Estate Technology Fund is the latest development in the group’s global innovation strategy—following its strategic equity stake in Taronga Ventures and investment in Taronga’s RealTech Ventures Fund in the Asia-Pacific region, and in the US, MetaProp NYC’s MetaProp Ventures II and III.

Fifth Wall European Real Estate Technology Fund is the first European-focused strategy from Fifth Wall, the largest venture capital (VC) firm specialising in property technology—or PropTech. With US\$1.7 billion under management, the Los Angeles-based Fifth Wall has one of the most sophisticated research platforms among VC firms for PropTech, which it is leveraging with its European offering.

“Technology is rapidly disrupting real estate after years of relative inertia and will be transformational for our industry. Venture capital partners are invaluable assets in our ongoing innovation efforts, providing assistance in the identification of likely winners among the hundreds of start-ups,” said Sara Shank, managing director and global head of innovation at PGIM Real Estate. “Our partnership with Fifth Wall provides us with access to the firm’s deep insights and capabilities to access technological solutions in Europe. This partnership, alongside our partners in Asia-Pacific and the US, continues to strengthen our global strategy and ensures we remain at the forefront of global technological evolution.”

Raimondo Amabile, managing director and head of Europe and Latin America at PGIM Real Estate, added: “PGIM Real Estate continues to make great strides in technological innovation globally, and now more than ever, it is imperative to adapt and evolve as an organization to meet the major disruptions that are changing every

facet of our business and industry. The partnership with Fifth Wall in Europe demonstrates our ongoing commitment to proactively engage with the evolving technological landscape to maintain our competitive advantage.”

“Historically, real estate—one of the largest industries on earth—has been a tech laggard,” said Brendan Wallace, co-founder and managing partner, Fifth Wall. “Fifth Wall was founded and purpose-built to help firms like PGIM Real Estate accelerate their identification and adoption of transformative PropTech solutions. Since Fifth Wall’s inception in 2016, we’ve worked with North American, Asian and European real estate organizations to execute investments in, and structure partnerships with, category-leading technology companies to help ensure the ongoing health and growth of their businesses. We’re thrilled to welcome PGIM Real Estate as a new member of Fifth Wall’s global consortium of more than 65 corporate real estate investors from 15 countries, and we look forward to working with Sara and the PGIM Real Estate team on strengthening the company’s global strategy through technology and innovation.”

“We believe the European real estate tech market or ‘PropTech’ market is on the cusp of transformative growth and we’re excited to work with PGIM Real Estate, alongside the rest of our strategic LPs, to navigate this change,” said Roelof Opperman, partner, co-head of Europe, Fifth Wall. “As we work closely with PGIM Real Estate to identify its technology priorities, we’re eager to help pair these initiatives with high-potential European PropTech startups, resulting in both financially sound and strategically relevant outcomes.”

[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 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\$1.5 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 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](#), the global asset management business of Prudential Financial, Inc. (PFI) ([NYSE: PRU](#)). PFI ranks among the top 10 largest asset managers in the world³ 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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[About Fifth Wall](#)

Founded in 2016 and based in Los Angeles, California, Fifth Wall, a Certified B Corporation, is the largest venture capital firm focused on technology-driven innovation for the global real estate industry. With approximately \$1.7 billion⁴ in commitments and capital under management, Fifth Wall connects many of the world’s largest owners and operators of real estate with the entrepreneurs who are redefining the future of the Built World. Fifth Wall is backed by a global mix of more than 65 investors from 15 countries, including Acadia Realty Trust, Azora, BNP Paribas Real Estate, British Land, CBRE, Cushman & Wakefield, D.R. Horton, Equity

Residential, Gecina, GLP, Hines, Host Hotels & Resorts, Hudson Pacific Properties, Lennar, Lowe's Home Improvement, Macerich, Marriott International, MERLIN Properties, MetLife Investment Management, Mitsubishi Estate, News Corp, MOMENI, Nuveen Real Estate, PGIM Real Estate, Pontos Group, Prologis, PulteGroup, Related Companies, SEGRO, Starwood Capital, Toll Brothers, Vanke, and others. Fifth Wall believes this strategic corporate consortium represents one of the largest groups of potential partners in the global Built World ecosystem, which can result in game-changing investments and collaborations in promising portfolio companies in retail, residential and multi-family, commercial, industrial, hospitality, and more. For more information about Fifth Wall, its partners, and portfolio, visit www.fifthwall.com.



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¹ As of 31 Dec. 2020, net AUM is US\$124.3 billion and AUA is US\$42.8 billion.

² Includes legacy lending through PGIM's parent company, Prudential Financial, Inc.

³ 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.

⁴As of 31 Dec. 2020

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