

## NEWS RELEASE



### PGIM Real Estate acquires 12-story office building in Singapore for US\$107M



*Bennett Theseira*

SINGAPORE, 26 April 2021 – PGIM Real Estate has completed the acquisition of 108 Robinson Road, a 12-story freehold office building located in the heart of the Central Business District (CBD) in Singapore for US\$107 million. [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).

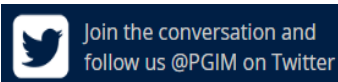
Within walking distance to the Tanjong Pagar, Telok Ayer and the upcoming Shenton Way Mass Rapid Transit (MRT) stations, the property provides convenient access to and from many key residential and commercial hubs across Singapore. A rare freehold office asset in the Singapore CBD, 108 Robinson Road is an opportunistic acquisition that offers numerous asset enhancement and exit strategies.

“This acquisition signals our strong conviction in the recovery of the Singapore office market, as well as our proactive stance for real estate investments in the Asia-Pacific region,” said Bennett Theseira, PGIM Real Estate’s head of Asia-Pacific. “The Singapore government has managed the pandemic and reopening of the economy well. With employers encouraging staff to return to the office and the strengthened position of Singapore as a leading regional financial and technological services hub, we expect to see continued growth in demand for office space in the CBD.”

The entire area and surroundings of 108 Robinson Road are expected to be further uplifted as a result of the ongoing refurbishment and redevelopment works to a number of properties in that vicinity. Leveraging on this, PGIM Real Estate plans to initiate an asset enhancement program which will include a façade upgrade, a new office lobby and initiatives to enhance the ESG quotient of the asset, including an overhaul of its mechanical and electrical systems in order to achieve the Building & Construction Authority’s “Green Mark – Gold” certification.

The transaction follows PGIM Real Estate’s acquisition of Luxasia Building in September 2020, a six-story industrial asset located in Paya Lebar iPark, Singapore for US\$55 million. It also follows a string of investments in the Asia-Pacific region in the last six months including the acquisition of two multifamily portfolios and an office building in Tokyo, two logistics joint ventures in China, residential development joint ventures in Sydney and several ongoing transactions for its core, core-plus and value-add real estate strategies.

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



## 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](http://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 world<sup>3</sup> with more than 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](http://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, PFI.

<sup>3</sup> 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.



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