

## NEWS RELEASE



### PGIM Real Estate enters new joint venture in UK senior housing



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

LONDON, 7 APRIL 2021 – PGIM Real Estate has entered into a joint venture with Signature Senior Lifestyle (Signature), a subsidiary of Revera, to develop and operate a portfolio of prime senior housing in and around the Greater London/South East areas. 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).

The venture has committed to its first investment being a prime care home in Southwest London. PGIM Real Estate worked with Elevation Advisors LLP in sourcing, structuring and executing the joint venture. PGIM Real Estate will retain Elevation for their specialist expertise in the sector.



*Tom Ball, CFO, Signature Senior  
Lifestyle*

Charles Crowe, Head of UK Transactions at PGIM Real Estate, comments: “Long-term demographic trends in the UK are strongly favourable for senior housing development, with growing demand from the rising elderly population set against a backdrop of static – and sometimes even falling – supply. This dynamic is particularly evident in and around Greater London, where there are unprecedented levels of population density and affluence combined with a demand/supply imbalance. PGIM Real Estate’s long-standing track record of investing in senior housing in the US and the UK showcases our deep understanding of this sector. We are excited to enter into this new venture.”



*Simon Webster,  
Partner, Elevation*

Tom Ball, CFO of Signature, comments: “We are extremely pleased to enter into this joint venture, supporting the further development and growth of the Signature Group. We continue to identify, develop and operate best in class operations, growing our management platform, and welcome the support of our partners in achieving this goal”.

Tom Wellner, President and CEO of Revera Inc., comments: “As a global leader in seniors housing, Revera is excited to invest alongside PGIM Real Estate and to share our expertise to support the growth of our award-winning Signature brand. Signature, with its experienced management team, is a valuable asset within the Revera portfolio.”

Simon Webster, Partner with Elevation, comments: “This joint venture brings together an experienced group of investors with a strong track record in healthcare to support

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Real Estate:  
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the next phase of growth for Signature, one of the most highly respected senior living operators in the UK market.”

-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 is the global asset management business of Prudential Financial, Inc. ([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](#).

Prudential Financial, Inc. (PFI) of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For more information please visit [news.prudential.com](#).

<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 Revera

Revera is a leading Canadian-owned and -headquartered, owner, investor, operator, and developer in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom, serving more than 55,000 seniors. The company offers seniors’ apartments, independent living, assisted living, memory care and long term care. With approximately 50,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through Age is More, Revera is committed to challenging ageism, the company’s social cause of choice. Find out more at [ReveraLiving.com](#), [Facebook.com/ReveraInc](#) or on Twitter [@Revera\\_Inc](#).

### 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.

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