

NEWS RELEASE



Paul Stanford
Head of UK and Ireland at
PGIM Real Estate

PGIM Real Estate acquires UK residential property for European core strategy

LONDON, 24 May 2021 – PGIM Real Estate has made a second acquisition in the UK residential sector on behalf of the investors in its European core strategy. 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](#)).

PGIM Real Estate will forward fund a multifamily development of 135 private homes for rent in conjunction with Osborne Developments. The property is located on Pelham Street in Brighton, East Sussex, and will be developed with strong environmental, social and governance (ESG) credentials, including photovoltaic panels for green energy supply alongside communal gardens, gym and co-working spaces. Osborne Developments, a UK-based development company, will deliver the property alongside Osborne Construction, acting as Main Contractor, with practical completion anticipated in 2023.

The acquisition is in line with PGIM Real Estate’s residential investment philosophy of selectively acquiring assets in markets with a demonstrable undersupply of professionally managed accommodation and with high barriers to entry for development. Brighton is a city with a vibrant culture and the development will transform an underutilised brownfield site into much-needed aspirational homes to rent for the community.

Paul Stanford, head of UK and Ireland at PGIM Real Estate, commented: “This acquisition, which is our second residential rental transaction in the UK, aligns perfectly with our European core strategy. The UK residential sector offers defensive fundamentals and attractive long-term growth potential. The development is an important component in the regeneration of Brighton’s New England Quarter and will create a thriving community in the heart of the city, a sub-market that has suffered from a significant under-supply of high-quality rental accommodation over the years. We are delighted to be working with Osborne Developments and look forward to together delivering a development with high social and environmental standards in mind.”

Andy Steele, group CEO at Osborne, commented: “We are delighted to be working with PGIM Real Estate, one of the largest global investors in the residential sector. This project is a further example of the time and cost benefits to our developer/contractor model. Brighton is a challenging city to secure land for purpose-built private rented homes and we only recently finalised the land acquisition, and achieved planning. We are starting on site



Andy Steele
Group Chief Executive at
Osborne

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immediately to deliver this fantastic scheme of build to rent homes in the centre of Brighton.”

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 is the global asset management business of Prudential Financial, Inc. (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 OSBORNE DEVELOPMENTS

Osborne Developments is part of the Osborne Group and specialises in the acquisition and development of medium to large-scale Purpose-Built Student Accommodation (PBSA) and Build to Rent (BTR) housing schemes. Osborne Developments has acquired land both independently and with JV partners/funders working alongside other Osborne divisions to provide a fully integrated developer/contractor model. Active in the PBSA and BTR sectors, the business is well established with clear understanding of the market and the products that can be successfully delivered and operated. The Osborne business has delivered in excess of 5,000 Residential and PBSA units to date.

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 PGIM is the investment management business of Prudential Financial, Inc. (PFI); 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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