

NEWS RELEASE



Eric Adler
President and Chief
Executive Officer of PGIM
Real Estate

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PGIM Real Estate commits to global net zero carbon operations

NEW YORK, May 11, 2021 – PGIM Real Estate has committed to reduce operational carbon emissions of its global portfolio of managed properties to net zero by 2050. This commitment aligns to the Urban Land Institute’s (ULI) Greenprint Center for Building Performance Net Zero Carbon goal. PGIM Real Estate is the real estate investment business of PGIM, the \$1.5 trillion global investment management businesses of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)).

ULI Greenprint provides a road map to net zero carbon emissions for buildings under operational control. The goal is designed to accelerate the reduction of carbon emissions produced by buildings at all stages, including the planning and construction processes and during use.

Since signing the UN Principles for Responsible Investment in 2009 and joining the Global ESG Benchmark for Real Assets (GRESB) in 2013, PGIM Real Estate has continued to integrate environmental, social and governance (ESG) strategy throughout its investment and asset management process. In 2019, the firm hired leading sustainability consulting firm Verdani Partners as its global ESG consultant to help accelerate progress on its ESG program.

Eric Adler, president and chief executive officer of PGIM Real Estate, comments, “We are proud to align with ULI Greenprint’s Net Zero Carbon goal to reduce operational carbon emissions of our global portfolio of managed properties to net zero by 2050, and we strive to meet this goal sooner. With the future in mind, and through our expanded ESG program, we’ve accelerated efforts to significantly mitigate our impact on the environment by creating a multi-year plan for our assets, which includes deep energy retrofits, on- and off-site renewable energy, green utility power, and climate risk assessments. Given our global scale and footprint, we recognize that we have a significant opportunity to make a positive impact. We’re committed to being a part of the solution by helping the world address our biggest climate challenges.”

PGIM Real Estate has long been committed to responsible investing in its portfolios. For example, the investment teams assess transportation connectivity and green building certifications of properties, and improve the energy efficiency of properties acquired and managed. Utilizing measures such as high-efficiency cooling, LED lighting retrofits, and installing solar canopy and electric vehicle charging stations, the firm has been

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implementing annual portfolio-wide projects, tracking and reporting annual CO2 reductions since launching its sustainability program in 2008.

In 2017, PGIM Real Estate was recognized with a ULI Greenprint Award for the most retrofit projects (among its member organizations) and delivered its first net zero building in California. The firm has also made significant strides with renewable energy, launching its rooftop solar program in 2011 and since, continually researching and implementing on-site solar where possible in projects.

The ULI Greenprint Center for Building Performance includes a worldwide alliance of leading real estate owners, investors, and strategic partners committed to improving the environmental performance of the global real estate industry. Through measurement, benchmarking, knowledge sharing, and implementation of best practices, Greenprint and its members strive to reduce greenhouse gas emissions by 50% by 2030 and to achieve net zero carbon operations by 2050.

About PGIM Real Estate

As one of the largest real estate managers in the world with \$188.5 billion in gross assets under management and administration,¹ 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 \$1.5 trillion global asset management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/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,² 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](https://www.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 \$1.5 trillion in assets under management as of Dec. 31, 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](https://www.pgim.com).

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¹ As of Dec. 31, 2020, net AUM is \$124.3 billion and AUA is \$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 June 1, 2020. This ranking represents global assets under management by PFI as of March 31, 2020.

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