



*Jung-An Building,
Seoul, South Korea*

PGIM Real Estate sells Jung-An Building in Seoul, South Korea

SINGAPORE, X May 2021 – PGIM Real Estate has sold Jung-An Building, a 10-story office building located in Seoul, South Korea. [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](#)).

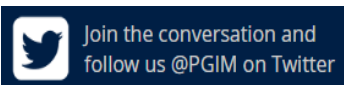
PGIM Real Estate acquired the Jung-An Building for its value-add strategy in December 2019, in partnership with Samsung SRA Asset Management and Samsung Life Insurance. Leveraging on the strong demand for quality office space, PGIM Real Estate implemented a full asset enhancement strategy to modernize the 25-year old building and improve its overall competitiveness within the submarket. Enhancement works included a full replacement of the building façade, elevators, restrooms, M&E equipment and renovation of the entrance lobby, office, and most of the retail spaces. The modernization program was successfully completed in 2020, enhancing the building’s appeal in the market and the significant valuation upside on exit.

“Notwithstanding the impact of the ongoing Covid-19 pandemic on the office sector in general, we believe that high-quality, well located and well managed offices will continue to appeal to occupiers and investors alike,” said Benett Theseira, PGIM Real Estate’s head of Asia-Pacific. “This transaction marks yet another successful investment in PGIM Real Estate’s 20-year track record of investing in the Seoul office market. I am thankful for the collaboration and support of our local partners, Samsung SRA Asset Management and Samsung Life Insurance, for helping us to achieve this excellent result.”

“The refurbishment of Jung-An Building was completed successfully within our stipulated timeframe and budget, and the asset has since undergone a major transformation into a modern, attractive office building within a central district in Seoul,” said David Fassbender, Managing Director and Senior Portfolio Manager at PGIM Real Estate. “This very successful disposition validates our strategy to enhance the property’s value and increase its competitiveness through a proactive asset enhancement strategy.”

“Our partnership with PGIM Real Estate brought about strong synergies, enabling us to swiftly execute full asset enhancement for Jung-An Building despite broader business disruptions caused by COVID-19,” said a spokesperson at Samsung SRA

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Real Estate:
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Asset Management. “The completion of this transaction highlights our commitment towards creating the highest value for our customers with uncompromising standards of quality.”

Since its first investment in 2000, PGIM Real Estate has been one of the most active foreign investors in the South Korean market with over US\$2.8 billion in transactions to date. In 2019, PGIM Real Estate completed the sale of T Tower, a 41,000 square meter office building in Seoul’s central business district. T Tower, which was acquired in early 2017, achieved a 100% occupancy rate in May 2018, from 44.9% at acquisition, as a result of PGIM Real Estate’s active asset management strategy.

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. (NYSE: PRU), ranks among the top 10 largest asset managers in the world³ 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.

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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, PFI.

³ 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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For Professional Investors only. All investments involve risk, including the possible loss of capital.

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