

NEWS RELEASE

PGIM Real Estate

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Andrew Macland,
Head of European debt,
PGIM Real Estate

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PGIM Real Estate:
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Signature Capital and PGIM Real Estate acquire Berlin Arrow Portfolio

London & Frankfurt, 11 December 2019 – A partnership between Signature Capital and PGIM Real Estate has acquired the Arrow Portfolio in Berlin from Patrizia AG as a share deal. The portfolio comprises four office properties in Berlin’s Central districts of Mitte and Kreuzberg, with a total area of c 32,000m sq, as well as an additional fully permitted development of c 8,500m sq.

PGIM Real Estate is the real estate investment business of PGIM, the US\$1 trillion global investment management businesses of U.S.-headquartered Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)).

The properties in Mitte, one of Berlin’s most desired office and retail locations, are former Senior Living residences which will be converted into top grade new office space. The Kreuzberg district, which is adjacent to Mitte, was historically an industrial district and is now a creative hot spot with rapidly changing demographics, attracting start-ups and corporates alike.

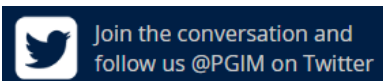
This purchase is the latest in a series of investments that Signature Capital and PGIM Real Estate’s European value-add debt strategy have jointly made in recent years. The parties have agreed not to disclose the purchase price.

Enda Woods, Co-founder of Signature Capital comments:

“We are delighted to have made another successful acquisition in the exciting Berlin market. The properties are an ideal addition to our existing portfolio and offer an attractive value add opportunity. The continuing tenant demand and shortage of space in the Berlin Office space market re-enforces our current acquisitions strategy.”

Andrew Macland, Head of European debt at PGIM Real Estate comments:

“The investment provided by our European value-add debt strategy for this successful acquisition demonstrates our commitment to capitalise on the strong economics and employment growth in Berlin and other German office markets on behalf of our investors.”



Patrizia was advised by Colliers International and E2Y Legal and Signature by CMS Law, Lambsdorff R/T and Mocuntia Real Estate.

About Signature Capital:

Signature Capital, with offices in Berlin, Dublin and Luxembourg was founded in 2004 by Ciaran McNamara and Enda Woods and currently has c €1.5 billion of real estate assets under management. Signature Capital pursues value-add and core-plus opportunities in both office and retail and has extensive experience and expertise in commercial investments, developments and restructurings.

Signature Capital has partnered successfully with funds, institutions and family offices for 15 years and is headed up in Germany by Arnd Leinemann.

About PGIM Real Estate

PGIM, the global investment management business of Prudential Financial, Inc, ([NYSE: PRU](#)) is one of the largest real estate investment managers in the world, with more than US\$175.9 billion in gross real estate assets under management and administration as of 30 September 2019. Through its PGIM Real Estate and PGIM Real Estate Finance businesses, PGIM leverages a 140 year history of real-estate lending on behalf of institutional and middle market borrowers, a 49 year legacy of investing in commercial real estate on behalf of institutional investors, and the deep local knowledge and expertise of professionals in 31 cities around the world.

PGIM Real Estate, the real estate investment management business of PGIM, has been redefining the real estate investing landscape since 1970. Combining insights into macroeconomic trends and global real estate markets with excellence of execution and risk management, PGIM Real estate's tenured team offers to its global clients a broad range of real estate equity, debt, and securities investment strategies that span the risk return spectrum and geographies. For more information, visit pgimrealestate.com.

About PGIM

With 16 consecutive years of positive third-party institutional net flows, PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), ranks among the top 10 largest asset managers in the world* with more than US\$1.3 trillion in assets under management as of 30 Sept. 2019. With offices in 15 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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*As ranked in Pensions & Investments' Top Money Managers list, 27 May 2019; based on PFI total worldwide institutional assets under management as of 31 Dec. 2018. Assets under management (AUM) are based on company estimates and are subject to change.

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