

NEWS RELEASE

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*– Benett Theseira,
Head of Asia Pacific,
PGIM Real Estate*

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PGIM Real Estate acquires food storage and distribution centre in Jurong, Singapore

SINGAPORE, May 30, 2017 – PGIM Real Estate has recently completed the acquisition of a food storage and distribution centre at 1 Buroh Lane in Singapore, on behalf of a pan-Asia value-add fund it manages for institutional investors. PGIM Real Estate is the real estate investment business of PGIM, the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

1 Buroh Lane is a multi-temperature controlled food storage and distribution center comprising approximately 60,000 square meters across five levels of high-specification warehouse space. The centre includes freezer and refrigerated facilities and three levels of mezzanine office areas. Completed in January 2016, the property has secured a significant long-term anchor tenancy from one of the largest supermarket chains in Singapore.

The property is situated within the Jalan Buroh food zone, a premiere food area due to its proximity to Jurong Fishery Port and several food processing facilities. It is within a key logistics cluster of the Jurong Industrial Estate, Singapore’s largest. It benefits from proximity to Jurong Port, the International Business Park, Jurong Island and the Port of Singapore Authority Terminals. The location also offers access to Singapore’s Central Business District and Changi Airport via major highways.

“This acquisition represents an excellent opportunity to acquire a well-located, high-quality and sizable logistics asset in a very specialized logistics area,” said Benett Theseira, head of Asia Pacific for PGIM Real Estate. “We believe that the demand for food storage and distribution facilities will continue to be resilient. Benefitting from a strong anchor tenant, 1 Buroh Lane should provide a sustainable and stable income stream over the next five to six years.”

About PGIM Real Estate

PGIM Real Estate is the real estate investment business of PGIM, Inc., the global investment management businesses of Prudential Financial, Inc. (“PFI”) (NYSE: PRU). Redefining the real estate investing landscape since 1970, PGIM Real Estate has professionals in 18 cities in the Americas, Europe and Asia Pacific with deep local knowledge and expertise, and gross assets under management of \$65.9 billion (\$47.7 billion net) as of March 31, 2017. PGIM Real Estate’s tenured team offers to its global client base a broad range of real estate equity, debt, and securities investment strategies that span the risk/return spectrum. For more information, visit www.pgimrealestate.com.

About PGIM

With 14 consecutive years of positive third-party institutional net flows, PGIM, the global asset management businesses of PFI (NYSE: PRU), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of Mar. 31, 2017. 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 fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and commercial mortgages. Its businesses have offices in 16 countries across five continents.

PFI’s additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about PGIM, please visit <http://www.pgim.com>. For more information about PFI, please visit www.news.prudential.com.



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