

NEWS RELEASE

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*– Andrew Macland,
Head of UK,
PGIM Real Estate*

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PGIM Real Estate:
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PGIM Real Estate awarded Co-operative Group Pension Scheme (Pace) real estate mandate

LONDON, Nov. 25, 2016 – PGIM Real Estate has been awarded a £265 million mandate to develop and manage a UK real return portfolio for Pace, the largest of the Co-op’s pension schemes. PGIM Real Estate is the real estate investment business of PGIM, the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

Acting on behalf of Pace, PGIM Real Estate will seek long-term inflation linked returns through investments in UK commercial and residential properties, including leisure, social housing, care homes and car parks.

PGIM Real Estate’s UK pension fund client base has grown steadily since 2010. As of September 30, 2016, it manages £1.1 billion in UK real estate for its UK pension scheme clients, out of a total of £2.7 billion under management in the UK on behalf of its overall client base, and has commitments of approximately £800 million to deploy.

“We are pleased to partner with Pace to help secure financial security for its members, and appreciate its confidence in our ability to manage liability matched strategies built over several years of working with UK pension schemes,” said Andrew Macland, head of UK for PGIM Real Estate.

Charles Crowe, managing director for PGIM Real Estate, commented: “We are looking forward to building a portfolio for Pace using our strong track record in sourcing off-market transactions, and experience in investing across established sectors and creating alternative investment structures.”

Pace is one of the largest pension schemes in the UK with approximately 90,000 defined benefit members and £11 billion in assets under management, as of September 30, 2016.

“Pace is exploring alternative opportunities to capture inflation-linked returns; PGIM Real Estate demonstrated both its credentials and experience in managing a range of property solutions to deliver this,” said Harry Baines, Chair of PACE Trustees Limited.



[About PGIM Real Estate](#)

PGIM Real Estate is the real estate investment business of PGIM, Inc., the global investment management business of Prudential Financial, Inc. (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 \$66.9 billion (\$48.4 billion net) as of September 30, 2016. PGIM Real Estate's tenured team offers to its global client base a broad range of real estate investment vehicles that span the risk-return spectrum across core, core plus, value-add, debt, securities, and specialized investment strategies. For more information, visit www.pgimrealestate.com.

[About PGIM](#)

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 and had more than \$1 trillion in assets under management as of September 30, 2016. For more information, please visit <http://www.pgim.com>.

[About Prudential Financial, Inc.](#)

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with more than \$1 trillion of assets under management as of September 30, 2016, has operations in the United States, Asia, Europe and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, a company headquartered in the United Kingdom. For more information, please visit www.news.prudential.com.



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