

NEWS RELEASE



David Fassbender
Head of Japan and Senior
Portfolio Manager for Asia
Pacific Value-Add Strategies,
PGIM Real Estate



Benett Theseira
Managing Director and
Head of Asia Pacific,
PGIM Real Estate

PGIM Real Estate appoints new country head for Japan

TOKYO, Jan. 25, 2024 – PGIM Real Estate has appointed David Fassbender as country head of Japan, in addition to his current role as senior portfolio manager of the firm’s Asia Pacific value-add strategies. PGIM Real Estate is the real estate investment and financing business of PGIM, the US\$1.22 trillion¹ global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

Fassbender brings over two decades’ experience in real estate to the role, with a track record of investing across multiple sectors in Japan for PGIM Real Estate’s Asia Pacific value-add fund series. His appointment reflects PGIM Real Estate’s commitment to Japan as one of its key growth markets.

Fassbender will oversee PGIM Real Estate’s business strategy and operations in Japan, leading a team of over 30 professionals based in Tokyo. He will continue to manage the Asia Pacific value-add strategies, which have a total transaction volume of US\$3.8 billion in the Japanese markets to date. Fassbender replaces Morgan Laughlin, who is transitioning into an advisory role for the real estate business in Japan and will be fully dedicated to his role as global head of Data Center Investments.


Laughlin will focus on continuously growing the PGIM Real Estate global data center business and leading portfolio development and management for all its data center investment strategies. The firm has been expanding its data center capability across its global footprint since completing its first investment in the sector over a decade ago. As investors increasingly incorporate digital infrastructure investment into their portfolios, PGIM Real Estate is committed to delivering attractive data center investment opportunities to institutional and high-net-worth investors globally.

Both Fassbender and Laughlin will remain on the PGIM Real Estate Asia Pacific executive council and investment committee.

Benett Theseira, head of Asia Pacific for PGIM Real Estate, commented: “David is well positioned to lead PGIM Real Estate’s business in Japan, having built a strong investment track record and developed deep insights into the market. The appointment reiterates our commitment to growing the Japan business, while continually strengthening our global data center franchise to address client needs.”

CONNECT WITH US:

 Visit pgim.com

 Follow on [LinkedIn](#)

MEDIA CONTACT

Alvena So

+852 3769 8226

alvena.so@pgim.com

Fassbender joined PGIM Real Estate in 2002 and was previously head of South East Asia based in Singapore. He possesses diverse experience in real estate, spanning the management of open- and closed-ended real estate funds, asset management and transactions, including property development, across all key markets and sectors in Asia Pacific.

PGIM Real Estate stands as the third-largest real estate investor globally.² Since establishing its operations in Japan in 2003, it has undertaken more than 60 investments with a transaction volume of US\$4.5 billion in the country, currently with significant portfolios in the multifamily sector, as well as in the retail, office, and hotel sectors — across both real estate equity and debt.

In September 2023, PGIM announced the formation of PGIM Private Alternatives, which brings together the firm's private alternatives capabilities. PGIM manages US\$310 billion in private alternative strategies across real estate, agriculture, private credit, and private equity. These strategies are managed by PGIM Real Estate, PGIM Private Capital, and Montana Capital Partners.

ABOUT PGIM REAL ESTATE

With US\$210 billion in gross assets under management and administration (US\$133 billion),³ PGIM Real Estate provides investors and borrowers access to a range of real estate equity, real estate debt, agriculture, and impact solutions across the risk-return spectrum.

PGIM Real Estate is a business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)). PGIM Real Estate's risk management approach, execution capabilities and industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing,⁴ and the local experience of professionals in 35 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that strive to ignite positive environmental and social impact, while pursuing activities that seek to 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](#)), is a leading global investment manager with more than US\$1.2 trillion in assets under management as of Sept. 30, 2023. With offices in 18 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.

Prudential Financial, Inc. (PFI) of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For more information please visit news.prudential.com.

¹ Data as of Sept. 30, 2023. Assets under management (AUM) are based on company estimates and are subject to change.

² PGIM Real Estate is the third-largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on *Pensions & Investments'* Top Real Estate Managers list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of June 30, 2023. Participation in the ranking is voluntary and no compensation is required to participate in the rankings.

³ As of June 30, 2023, net AUM is US\$133 billion and AUA is US\$49 billion.

⁴ Includes legacy lending through PGIM's parent company, PFI.

THE PURSUIT OF OUTPERFORMANCE