

# NEWS RELEASE



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European Value-Add  
Strategy, PGIM Real  
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**Simon Webster**  
Partner, Elevation



**Kay Cox**  
CEO, Signature Senior  
Lifestyle

## PGIM Real Estate acquires Signature Senior Lifestyle in partnership with Elevation

**LONDON, 18 June 2024** – PGIM Real Estate is acquiring the real estate and operations of Signature Senior Lifestyle (“Signature”), a best-in-class owner, developer and operator of senior housing in the UK, subject to finalization. The acquisition was made on behalf of PGIM Real Estate’s European value-add strategy, in partnership with Elevation Advisors LLP (“Elevation”) to source, structure and execute the transaction and asset manage the portfolio. The transaction is expected to close by the end of H1 2024.

PGIM Real Estate is the US\$210 billion real estate investment business of PGIM and the third-largest real estate firm globally<sup>1</sup>. Elevation is a specialist investment manager in the European healthcare real estate sector with approximately £2 billion of assets under management.

**Nabil Mabed, senior portfolio manager of European value-add strategy at PGIM Real Estate, comments:** “This is a landmark deal for the UK senior living sector and a hugely attractive growth opportunity for us, which strengthens our European value-add portfolio. Working with Elevation, we are confident we can add value to Signature on behalf of our investors. Being one of the largest real estate investors globally, we are seeing real estate markets stabilise, and we maintain our conviction in the UK following the reset in valuations over the last two years.”

The Signature portfolio consists of 13 senior living communities, comprising 10 operating properties and three consented development projects in and around Greater London. Signature’s established management team will continue to operate the homes with a focus on continuity and brand growth.

As a priority, Signature will focus on ensuring all assets are future-proofed through the integration of the latest technologies and standards, with the portfolio currently achieving or targeting a BREEAM New Construction rating of ‘Excellent’ or ‘Very Good’. A strategy to implement identified opportunities to further improve the environmental sustainability of the operating homes has been identified and will be rolled out across the already high-performing portfolio.

**Simon Webster, partner at Elevation, said:** “We carefully select operating partners who are proven to create best-in-class environments, have an excellent record in care and can evidence a positive impact on their respective local communities. We are delighted to extend our relationship with Signature, who are recognized as one of the premier senior living brands in the UK, and are looking forward to growing the brand. Plans are

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underway to start construction on three new developments in the Greater London area later this year. We are also excited to expand our partnership with PGIM Real Estate and draw from their wealth of institutional and sector expertise to grow the Signature footprint.”

**Kay Cox, CEO of Signature, said:** “PGIM Real Estate and Elevation have a proven track record of supporting operators in the senior living sector. This investment is a natural next step in our lifecycle, together with the expertise to help us achieve our ambitions and enhance our brand as a market-leading senior living provider. With our amazing team and best-in-class assets combined with a strong development pipeline, we are well placed for the next stage in our growth. We are incredibly excited about what we can achieve together in the years ahead.”

## ABOUT ELEVATION

Elevation is a specialist investment manager in the European healthcare real estate sector with approximately £2 billion of assets under management in four countries (UK, France, Germany and Spain), with more than 160 assets spanning care homes, rehabilitation clinics, and specialist assets for learning disabilities and mental health. For more information, please visit [elevationadvisors.co.uk](https://www.elevationadvisors.co.uk).

## ABOUT PGIM REAL ESTATE

With US\$210 billion in gross assets under management and administration (US\$134 billion net),<sup>2</sup> 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,<sup>3</sup> and the local experience of professionals in 32 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](https://www.pgimrealestate.com).

## ABOUT PGIM

PGIM is the global asset management business of Prudential Financial, Inc. (PFI). PFI has a history that dates back over 145 years and through more than 30 market cycles. With 41 offices in 19 different countries (as of 31 March 2024), our more than 1,450 investment professionals are located in key financial centres around the world.

Our firm comprises multi-managers that collaborate with each other and specialise in a particular asset class with a focussed investment approach. This gives our clients diversified solutions with global depth and scale across public and private asset classes, including fixed income, equities, real estate, private credit, and other alternatives. As a leading global asset manager with US\$1.34 trillion in assets under management (as of 31 March 2024), PGIM is built on a foundation of strength, stability and disciplined risk management. For more information, visit [pgim.com](https://www.pgim.com).

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<sup>1</sup> As of Dec. 31, 2023; Net AUM is \$134 billion; AUA is \$49 billion. 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.

<sup>2</sup> As of 31 Dec. 2023; net AUM is US\$134 billion; AUA is US\$49 billion.

<sup>3</sup> Includes legacy lending through PGIM's parent company, PFI.

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