

NEWS RELEASE



Charles Crowe
Senior Portfolio
Manager and
Head of UK Investments
at PGIM Real Estate

PGIM Real Estate acquires large single-family housing portfolio

LONDON, 9 March 2023 – PGIM Real Estate has acquired a large portfolio of UK single-family homes located in Manchester and Liverpool. The acquisition has been made via PGIM Real Estate’s UK Affordable Housing strategy. PGIM Real Estate is the US\$204.4 billion real estate investment business of PGIM.

Acquired from Goldman Sachs Asset Management, the portfolio comprises 918 single-family rental homes located across 15 schemes. The portfolio aligns with the aims of PGIM Real Estate’s UK Affordable Housing strategy as it delivers private rental housing at affordable rents for working families and co-renters. The investment allows the strategy to continue its focus on the environmental, social and governance (ESG) provision, with the aim to improve the energy efficiency of the homes.

Since its launch in December 2020 and with this acquisition, the strategy has committed nearly £300 million across 27 different housing schemes, providing just over 1,500 homes. This makes PGIM Real Estate one of the largest private owners of single-family rental housing in the UK.

Charles Crowe, senior portfolio manager of the UK Affordable Housing strategy and head of UK Investments at PGIM Real Estate said: “We are delighted to have made this acquisition as it ensures that much-needed rental housing is available to tenants at affordable rents, at a time of high inflation and a cost-of-living squeeze. Despite challenging market conditions, our conviction in UK single-family rental remains strong, as the sector continues to provide a mutually beneficial opportunity to deliver safe, high-quality homes for families, whilst providing sustainable income for our investors.”

Chris Semones, managing director in the real estate business at Goldman Sachs Asset Management, said: “We are pleased to have concluded the sale of this high-quality, professionally managed rental portfolio to PGIM Real Estate. Continued investment in the UK housing sector is crucial to delivering much-needed supply of high-quality private rental homes. We would like to thank Pitmore for their partnership in managing the portfolio.”

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Knight Frank advised and acted on behalf of PGIM Real Estate, and Savills acted on behalf of Goldman Sachs Asset Management.

ABOUT PGIM REAL ESTATE

With US\$204.4 billion in gross assets under management and administration (US\$132.9 billion net),¹ 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,² 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.

ABOUT PGIM

[PGIM](#) is the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), a leading global investment manager with more than US\$1.2 trillion in assets under management as of 31 Dec. 2022. 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.

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¹ As of 30 Sept. 2022; Net AUM is US\$132.9 billion; AUA is US\$46.6 billion.

² Includes legacy lending through PGIM's parent company, PFI.

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