

NEWS RELEASE



Steve Bulloch
Managing Director and
Head of Australia for
PGIM Real Estate

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PGIM Real Estate grows Australia investment footprint with residential-for-rent joint venture with Point Capital

SYDNEY, 18 Sept. 2023 – PGIM Real Estate and Point Capital have formed a residential-for-rent programmatic joint venture to develop a portfolio of residential properties for rent in Australia and have acquired two seed assets in Sydney and Brisbane.

The joint venture, which involves two of PGIM Real Estate’s flagship Asia Pacific value-add and core-plus strategies, have committed significant capital to develop a portfolio of residential-for-rent properties in major cities in Australia.

The first seed asset is at 458 Wickham Street in Fortitude Valley, Brisbane, while the second is located at 7 Macquarie Street in Parramatta, Sydney. Both sites were strategically selected on account of their status as key employment, residential and entertainment hubs that are well located relative to public transport. The design of the properties will be the first-of-their-kind residential-for-rent communities, each comprising approximately 300 smaller-scale apartments, offering high levels of amenity and community but also affordability. The projects will also utilise a modular building approach that provides a competitive advantage on cost and timing to the traditional building methodology.


The JV aims to develop a further two to three projects of similar size with an initial portfolio target of 1,250 to 1,500 beds at completion.

Point Capital was born out of a partnership between the founders of MP Group, Mark and Melissa Peters and Lucas Salagaras, a former Investment Banker specialising in real estate capital markets and private equity. MP Group has a strong background in building disruptive property businesses, most recently founding Tribe Hotels which is currently being rolled out globally by Accor Group with over 100 hotels in the pipeline. They bring a proven track record to the JV in building brands, innovative design as well as asset development and operations. MP Group’s proprietary modular building methodology that was used in Tribe will be adopted to deliver the JV’s residential-for-rent projects.

“PGIM Real Estate continues to be positive on the living sector in Australia, given strong demographic drivers and the need for high-quality but affordable accommodation. Our JV with Point Capital presents a very exciting opportunity as it will deliver much-needed rental stock into a significantly undersupplied residential rental market in Australia,” said **Steve Bulloch, managing director and head of Australia, PGIM Real Estate.**

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“The nascent institutional-grade residential-for-rent sector in Australia is still in its very early stages of development. We have been very thoughtful about choosing the right access point which meets the needs of the market but is also financially viable for us. We are confident this partnership will help us achieve that,” he added.

PGIM Real Estate is the US\$210 billion real estate investment and financing business of PGIM, the US\$1.27 trillion global investment management business of Prudential Financial, Inc.

ABOUT PGIM REAL ESTATE

With US\$210 billion in gross assets under management and administration (US\$133 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 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

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¹ As of 30 June 2023, net AUM is US\$133 billion and AUA is US\$49 billion.

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

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