

NEWS RELEASE



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PGIM Real Estate launches RealAssetX to drive innovation in real asset industry

- Research partnerships with leading universities across the UK, US and Asia-Pacific*
- Investment partnership established with global real asset technology manager, Taronga Ventures

LONDON, 10 Oct. 2023 – PGIM Real Estate, the US\$210 billion real estate investment manager, has launched RealAssetX, an innovation lab to research, develop and invest in technology that aims to accelerate advancements in the real asset industry.

Underpinned by data from PGIM Real Estate and third-party data sources, RealAssetX will partner with leading universities around the world – working in the fields of sustainable tech, artificial intelligence (AI) and deep tech – to research and develop new technologies that can be incubated and eventually adopted by owners, operators and managers of real assets.

Raimondo Amabile, co-CEO and Global Chief Investment Officer at PGIM Real Estate, comments: “The profound impact that the fast-moving technology wave is having on the real asset industry means that investment managers’ success will be defined by their ability to be tech-enhanced through every stage of the investment lifecycle. By partnering with leading universities and technology companies, RealAssetX is building an ecosystem to develop new technologies that don’t exist today – leveraging forward-thinking research and development to drive transformation within PGIM Real Estate and the broader real asset industry.”

The ecosystem of RealAssetX comprises of three interconnected pillars:

- **Data Intelligence:** Building unique datasets and advanced analytics that combine unstructured third-party data with data accumulated by PGIM Real Estate over 50 years through the firm’s investment activities.
- **Research & Development:** RealAssetX is partnering with leading universities and technology companies globally to drive projects through from conception to incubation, funding and/or launch. This includes establishing an accelerator program for early-stage technology companies with research-led intellectual properties.

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- In the UK, RealAssetX is partnering with UCL (University College London) to launch the UCL Centre for Sustainability and RealTech Innovation, focusing on research projects in sustainability, AI, and innovation in real assets.
 - In the US, a partnership with the University of Chicago Data Science Institute will focus on big data analysis and AI for predictive analytics to improve investment decisions and portfolio construction processes.
 - In Asia-Pacific, a partnership with the National University of Singapore explores research data and AI for predictive analytics, whilst a second partnership in the region with University of New South Wales focuses on deep tech and sustainability..
- **Investments:** Developing strategic partnerships with venture capital firms to invest and deliver modern technologies for the industry. RealAssetX will partner with Taronga Ventures, a leading global real asset technology manager, to enable third-party capital to invest in early and later stage technology companies.

Cathy Marcus, co-CEO and Global Chief Operation Officer at PGIM Real Estate, continues: “We strongly believe that better technology can improve efficiency and create better investment performance. Through RealAssetX, we are leveraging the depth and breadth of PGIM Real Estate’s 53 years of data and research, alongside the insights and expertise of leading academics and venture partners, to identify and implement new technology that can improve business operations, augment asset management strategies at our properties and enhance investment decision-making on behalf of our clients.”

Over time, RealAssetX will form new strategic partnerships globally as its work develops across all three pillars.

NOTES TO EDITORS

- Real asset industry is defined as real estate, renewable and digital infrastructure – RealAssetX sees these three as increasingly converging asset classes.
- Artificial intelligence is forecast to generate more than US\$15 trillion for the global economy (source: PwC, March 2023) with real assets able to seize a proportional opportunity.

ABOUT PGIM REAL ESTATE

With \$210 billion in gross assets under management and administration (\$133 billion),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](https://www.nyse.com/quote/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

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

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

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

* RealAssetX university partners are each ranked in the Top 100 in *Time Higher Education* World University Rankings 2024 which includes 1,904 universities across 108 countries and regions. *Time Higher Education* bases the rankings on 18 performance indicators that measure an institution's performance across five areas: teaching, research environment, research quality, industry, and international outlook. No compensation is required to participate in the ranking.

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