

PGIM RE invests in \$150m Seoul tower

The New Jersey-based investment manager teamed up with IGIS Asset Management to acquire the T Tower, and take its AUM in Asia Pacific to more than \$7bn.

PGIM Real Estate has invested more than \$150 million in the T Tower office building in Seoul's central business district alongside IGIS Asset Management, the Seoul-based asset management company.

The New Jersey-based real estate investment arm of Prudential Financial manages a portfolio of over \$7 billion across Asia Pacific. The deal marks PGIM'S return since 2011 as an active investor to the Seoul market, where they have invested in more than nine transactions since 2001.

The T Tower, a Grade A 34-story office building, comprises more than 441,000 square feet, and sits within the southern section of Seoul's central business district.

"The acquisition of a high-quality office asset like T Tower provides our investors with an excellent potential to capitalize on Seoul's mid-term office market recovery, while benefitting from an active leasing strategy," said Benett Theseira, head of Asia Pacific for PGIM Real Estate.

"Our on-the-ground capabilities and local relationships enabled us to broaden our market reach in the Asia Pacific region by executing this transaction quickly to meet the seller's needs."

IGIS assisted PGIM Real Estate with the transaction and will be responsible for managing and leasing the property.

PGIM Real Estate has professionals in 18 cities in the Americas, Europe and Asia Pacific with gross assets under management of \$66 billion as of December 31, 2016.