

Case study: PGIM Real Estate

案例分享：PGIM Real Estate

Supporting PGIM Real Estate with fund administration for its Asia-focused open-ended core fund

为 PGIM Real Estate 的亚洲
开放式核心基金提供行政
管理支持

Vistra supported PGIM Real Estate with the launch of its Luxembourg-domiciled Asia-focused open-ended core fund in 2017. The fund has grown significantly and currently invests through Singapore into five developed Asian markets. Vistra's services cover the full scope of administration, accounting, corporate secretarial, treasury, investor services and regulatory compliance.



PGIM Real Estate Company overview

PGIM Real Estate is the global real estate investment management business of Prudential Financial, Inc. ("PFI"), a New York Stock Exchange listed Fortune 500 company. PGIM Real Estate was established in 1970 and employs over 1,000 investment professionals in 32 cities around the world. Its assets under management and administration total over \$200 billion.

🌐 **Industry** Real estate

📍 **Location** Global (headquartered in the US),
Asia regional hub in Singapore

The challenge

In 2017, PGIM Real Estate decided it wanted to take advantage of opportunities in Asia-Pacific by launching a fund investing in commercial and residential properties in the region.

Intending to target global investors, especially those in Europe, it knew that domiciling in Luxembourg would allow for marketing in accordance with the Alternative Investment Fund Managers Directive (AIFMD).

Planning to expand across Asia-Pacific, PGIM Real Estate recognised it would also have to comply with specific local regulations and practices in its expected markets of Singapore, Japan, Australia, South Korea, and Hong Kong. What's more, PGIM Real Estate is owned by PFI so it has to comply with its very stringent internal controls.

Considering the complexities involved – including potential issues around managing processes due to time zone differences – it decided the best option was to outsource a large proportion of the required fund operations work to a reputable and trusted service provider.

Vistra's solution

Vistra supported PGIM Real Estate with the launch of the Reserved Alternative Investment Fund (RAIF) in Luxembourg, and with the licensing of a Singapore holding company, acting as transfer agent and providing regulatory compliance.

Subsequently, Vistra set up intermediate companies and trusts in Singapore and Australia. This created the necessary foundation for future growth, with the fund expanding its portfolio to key cities in its five target markets in Asia.

In the intervening years, new investors have been admitted to the fund following successful onboarding by Vistra in accordance with Luxembourg KYC requirements. The fund structure has evolved to include parallel funds and co-investment ventures as PGIM Real Estate accessed new sources of capital. Vistra's services now cover the full scope of accounting and administration for all funds and investment structures.

Critically, Vistra's Singapore team acts as the primary contact with PGIM Real Estate's Asia operations team in Singapore, while closely coordinating with colleagues in the other locations. This delivers a seamless, local service with the convenience of being in the same time zone.

Benefits

- The fund's Luxembourg domicile enables PGIM Real Estate to access target investors across Europe and globally.
- Peace of mind to overcome the complexity of investing in Real Estate in Asia and that the fund complies with relevant laws and regulation.
- PGIM Real Estate has been able to operate with a relatively lean structure, despite the complexity of managing across multiple jurisdictions, by relying on Vistra's support in Europe and Asia.
- Ability to focus on profitably investing and managing investors' capital, managing investor relations and growing the fund.
- 5 core markets across Asia-Pacific
- 4 key property types (office, industrial, residential, and retail)

2017 年, Vistra卓佳协助 PGIM Real Estate 在卢森堡设立了其专注于亚洲的开放式核心基金。该基金发展迅速, 目前已经通过新加坡投资了五个亚洲发达市场。Vistra卓佳的全方位服务涵盖行政、会计、公司秘书、资金、投资者服务和监管合规等各方面。



PGIM Real Estate 简介

PGIM Real Estate 成立于1970年, 是Prudential Financial, Inc. ("PFI")1 旗下从事全球房地产投资管理业务的机构, 在全球32个城市拥有1,000多名投资专业人士, 其资产管理规模总额超过2000亿美元。PFI 是纽约证券交易所上市的财富500强公司。

⑥ 行业 房地产

⑥ 地点 全球 (总部位于美国), 亚洲区域总部设于新加坡

挑战

2017 年, PGIM Real Estate推出一支投资于当地商业和住宅地产的基金, 希望借此把握亚太地区发展机遇。

PGIM Real Estate的目标客户群为全球投资者, 尤其是欧洲投资者。他们了解到, 在卢森堡设立基金可允许其按照另类投资基金经理指令(AIFMD)进行市场营销。

同时, 他们计划拓展亚太地区, 包括新加坡、日本、澳大利亚、韩国和香港等市场, 也意识到在当地发展必须遵守其法规和惯例。另外, PGIM Real Estate 隶属于PFI集团, 因此他们也必须严格遵守该集团的内控政策。

考虑到基金设立所涉及的复杂性, 包括因时区差异所致的潜在管理流程漏洞, PGIM Real Estate 决定委任信誉良好且值得信赖的服务提供商协助处理大部分相关的基金运营工作。

Vistra卓佳的解决方案

Vistra卓佳协助PGIM Real Estate在卢森堡推出保留型另类投资基金(RAIF), 并通过其新加坡控股公司担任PGIM Real Estate的转让代理, 并提供监管合规服务。

其后, Vistra卓佳亦在新加坡及澳大利亚设立了中介公司和信托公司。这也为基金未来的发展奠定了基础, 特别是当基金的投资组合扩展至亚洲五大目标市场中的重要城市。

在Vistra卓佳为PGIM Real Estate提供服务期间, 我们的专业团队在严格遵守卢森堡 KYC 要求的前提下, 成功使得新投资者获准加入基金。在获得新资金后, PGIM Real Estate 的基金结构亦随之发展, 包括了平行基金和联合投资企业。Vistra卓佳的服务现已涵盖其所有基金和投资结构的会计和行政管理服务。

特别值得一提的是, 作为PGIM Real Estate 亚洲运营团队的主要联系人, Vistra卓佳新加坡团队与其他地区团队密切协调, 为客户提供了全面无缝的服务, 为客户带来了极大的便利。

优势

- 卢森堡作为基金注册地可令PGIM Real Estate能够更广泛地接触欧洲和全球的目标投资者。
- 无需担忧亚洲房地产投资过程中所涉及的繁复事务, 并确保基金合法合规运营。
- 尽管跨多个司法管辖区的基金管理非常复杂, 但凭借我们在欧洲和亚洲的专家团队, PGIM Real Estate 仍能以相对精简的结构进行运营。
- 令基金可专注于投资核心要务和投资者资金及关系管理, 确保基金成长。
- 5个亚太区重点市场
- 4个主要地产类别 (办公室、工业、住宅和零售)
- 约10亿美元资产管理规模



Vistra has been a great support to us in this journey and delivered on every level throughout the fund launch process. As the fund has grown and expanded into new locations, and our requirements have evolved, the client lead at Vistra Singapore has ensured close coordination and a prompt response when needed. Given the complex structure and dynamic needs of the fund, this responsiveness is very much valued by PGIM Real Estate.

Joern Schmelzer

Head of Fund Operations, Asia Pacific, PGIM Real Estate



「Vistra卓佳在我们基金成立的过程提供了大力支持,并在每个阶段完美交付。随着基金不断拓展到新的市场、我们的要求也不断更新。Vistra卓佳新加坡的客户负责人始终与我们密切协作,迅速回应我们的需求。由于基金结构的复杂性和动态性,Vistra卓佳的高效响应能力是PGIM Real Estate 特别欣赏的。」

Joern Schmelzer

基金运营主管, 亚太区 , PGIM Real Estate



About Vistra

Here at Vistra, **our purpose is progress.** As a close ally to our clients, our role is to remove the friction that comes from the complexity of global business. We partner with companies and private capital managers along the corporate and private capital lifecycle. From HR to tax and from legal entity management to regulatory compliance, we quietly fix the operational and administrative frustrations that hamper business growth. With over 9000 experts in more than 50 markets, we can accelerate progress, improve processes and reduce risk, wherever your ambition takes you.

关于Vistra卓佳

在Vistra卓佳, **我们的宗旨是推动蓬勃发展。**作为客户最坚定的盟友, 我们为客户消除全球业务的繁琐流程。我们与各类企业和私募资金管理人合作, 全程为客户保驾护航。无论是实体管理、财税规划、人力资源还是监管合规, 我们致力于解决运营和管理难题, 让您无后顾之忧。我们在 50 多个市场拥有 9,000 多名专家, 凭借这一优势, 我们能够加快进展、优化流程、降低风险, 助您实现远大目标。

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