

Case study

Supporting PGIM Real Estate
with **fund administration**
for its **Asia-focused**
open-ended Core Fund





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.**

Overview

Client: PGIM Real Estate

Industry: Real Estate

Location: Global (headquartered in the US) Asia regional hub in Singapore

PGIM Real Estate is the global real estate investment management business of Prudential Financial, Inc. ("PFI")¹, 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.

The friction

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.

As a subsidiary of PFI, PGIM Real Estate has to adhere to 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.

Our 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.

The progress

- 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
- Peace of mind in navigating the complexities of real estate investment in Asia, ensuring full compliance with relevant laws and regulations.”
- Ability to focus on profitably investing and managing investors' capital, managing investor relations and growing the fund

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core markets across Asia-Pacific

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key property types
(office, industrial, residential and retail)

Circa \$1bn

assets under management



Services provided

Fund Administration

Fund Accounting

Corporate Secretarial

Treasury Services

Regulatory Compliance

Investor Services

Entity Establishment



“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

Contact us

For more information [get in touch.](#)

[vistra.com](https://www.vistra.com) 

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 9,000 experts in more than 50 markets, we can accelerate progress, improve processes and reduce risk, wherever your ambition takes you.