

# NEWS RELEASE



**Trevor Arnholt**  
Vice President, Financing  
PGIM Real Estate

## PGIM Real Estate provides \$188M in fixed-rate financing for five-property Maryland multifamily portfolio

**Silver Spring, MD, Nov. 13, 2023** – PGIM Real Estate has provided \$188 million in fixed-rate financing on behalf of their core lending strategy to Tower Companies for The Blairs, a five-property multifamily portfolio. PGIM Real Estate is the \$210 billion real estate investment and financing business of PGIM ([NYSE: PRU](#)).

The Blairs five apartment communities include The Pearl, Blair Towns, Blair House, Blair East and Blair Plaza, totaling 1,396 units. The properties are located in a master-planned community campus owned by Tower Companies in downtown Silver Spring, Maryland. In 2012, The Blairs was the first multifamily residential campus to receive the LEED Gold Certification for Operations and Maintenance.

“Our relationship with Tower Companies spans more than half a century and we’re proud of PGIM Real Estate’s ability to continually bring forward creative financing solutions to meet their needs,” said Trevor Arnholt, vice president at PGIM Real Estate who led the financing on the firm’s behalf. “Moving into the fourth quarter, we strongly believe in the opportunity that the multifamily industry has to offer, despite economic headwinds in the current market environment.”

“Maryland is where we call home, and The Blairs is a one of our many communities where we aim to provide residents a more sustainable and greener lifestyle,” said Ronald Abramson, partner at Tower Companies. “Having the ability to reinvest in our buildings allows us to remain focused on creating environmentally friendly spaces that people can call home.”

### ABOUT PGIM REAL ESTATE

With \$210 billion in gross assets under management and administration,<sup>1</sup> 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,<sup>2</sup> and the local experience of professionals in 32

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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](http://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 September 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](http://pgim.com).

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<sup>1</sup> As of June 30, 2023. Net AUM is \$133 billion and AUA is \$49 billion.

<sup>2</sup> Includes legacy lending through PGIM's parent company, PFI.

## **ABOUT THE TOWER COMPANIES**

For three generations, the family-owned Tower Companies has maintained a commitment to responsible development and continues to envision a world where buildings inspire and enrich the lives of their occupants and create positive social change. Tower owns and manages over 6 million square feet in the Washington, D.C. metropolitan area consisting of office buildings, retail shopping centers, lifestyle centers, hotels, and residential eco-progressive live-work-play communities, with an additional 10 million square feet of developable land.

In 2004, Tower was the first U.S. company to achieve LEED® certification at a multi-family property and has gone on to achieve LEED® and Fitwel certification for 95 percent of their commercial office and multi-family portfolio, and ENERGY STAR® for 80 for 95% of the portfolio. As part of their commitment to healthy buildings, Tower is also proud to be the first building owner in the country using two innovative technologies centered on creating and monitoring indoor environmental quality for occupants. Tower has been carbon neutral since 2010; publicly reporting their portfolio's carbon footprint to The Climate Registry and offsetting 100 percent of greenhouse gas emissions by supporting renewable energy projects in North America. Tower expects to generate over 1 million kilowatts of renewable energy on-site each year from its solar portfolio, equivalent to offsetting the greenhouse gas emissions from 143 homes for a full year. Tower draws this solar energy from roughly 2,615 solar panels placed on building rooftops, nearby lots and other spaces.

**For Professional Investors only. All investments involve risk, including the possible loss of capital.**

PGIM is the primary asset management business of Prudential Financial, Inc. (PFI). PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor.

**THE PURSUIT OF OUTPERFORMANCE**

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The brand “PGIM Real Estate” encompasses both (1) a fund advisory business headquartered in Newark, New Jersey, which operates as a business unit of PGIM, Inc., an SEC-registered investment advisor organized as a New Jersey corporation (“PGIM”), under the name “PGIM Real Estate,” and (2) a commercial real estate debt origination and advisory platform which operates through a separate, affiliated legal entity known as PGIM Real Estate Finance, LLC (“PGIM REF”), a Delaware limited liability company. Several officers of PGIM REF are also associated with PGIM, Inc., and, from time to time, may provide services to PGIM Real Estate in their capacities as officers of PGIM that are separate and distinct from the services they provide as officers of PGIM REF.