

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,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](#)). 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 32

CONNECT WITH US:

 Visit pgim.com

 Join the conversation on [Twitter@PGIM](https://twitter.com/PGIM)

MEDIA CONTACT

Prosek Partners PR

pro-pgimre@prosek.com

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 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.

Prudential Financial, Inc. (PFI) of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For more information please visit news.prudential.com.

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

² 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

© 2023 PGIM Real Estate is the real estate investment management business of PGIM, the principal asset management business of Prudential Financial, Inc. (“PFI”), a company incorporated and with its principal place of business in the United States. PGIM is a trading name of PGIM, Inc. and its global subsidiaries. PGIM, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Prudential, PGIM, their respective logos and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. In the United Kingdom, information is issued by PGIM Real Estate (UK) Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Real Estate (UK) Limited is authorized and regulated by the Financial Conduct Authority (“FCA”) of the United Kingdom (Firm Reference Number 181389). These materials are issued by PGIM Real Estate (UK) Limited to persons who are professional clients as defined under the rules of the FCA. In the European Economic Area (“EEA”), information is issued by PGIM Luxembourg S.A. with registered office: 2, boulevard de la Foire, L1528 Luxembourg. PGIM Luxembourg S.A. is authorized and regulated by the Commission de Surveillance du Secteur Financier in Luxembourg (registration number A00001218) and operating on the basis of a European passport. In certain EEA countries, this information, where permitted, is presented by PGIM Limited in reliance of provisions, exemptions, or licenses available to PGIM Limited under the temporary permission arrangements following the exit of the United Kingdom from the European Union. PGIM Limited has its registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR. PGIM Limited is authorized and regulated by the Financial Conduct Authority (“FCA”) of the United Kingdom (Firm Reference Number: 193418). These materials are issued by PGIM Luxembourg S.A. and/or PGIM Limited to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II) and/or to persons who are professional clients as defined under the rules of the FCA. PGIM operates in various jurisdictions worldwide and distributes materials and/or products to qualified professional investors through its registered affiliates including, but not limited to: PGIM Real Estate (Japan) Ltd. in Japan; PGIM (Hong Kong) Limited in Hong Kong; PGIM (Singapore) Pte. Ltd. in Singapore; PGIM (Australia) Pty Ltd in Australia; PGIM Luxembourg S.A., and PGIM Real Estate Germany AG in Germany. For more information, please visit pgimrealestate.com.

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.