

# NEWS RELEASE



**Daniel Kattan**  
Executive Director  
PGIM Real Estate

## PGIM Real Estate provides a \$18.5M mezzanine loan for mixed-use portfolio

**Los Angeles, CA., Jan. 8, 2024** – PGIM Real Estate has provided an \$18.5 million mezzanine loan on behalf of its structured debt strategy to Rockworth Companies for a mixed-use multifamily and commercial portfolio. PGIM Real Estate is the \$210 billion real estate investment and financing business of PGIM ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)).

Located 24 miles north of downtown Salt Lake City in Layton, Utah, the 6.3-acre site will include a newly constructed apartment complex and two commercial buildings. The multifamily portion will total 252 units, and the two commercial buildings will include a total of 15,000 square feet of second-story office and 15,130 square feet of ground-floor retail.

“PGIM Real Estate continues to see significant upside to providing mezzanine loans and preferred equity investments, including the opportunity to invest at relatively moderate leverage levels and based upon current property valuations,” said Daniel Kattan, executive director at PGIM Real Estate who led the financing on the firm’s behalf. “In today’s market, our lending strategy can provide a reliable and stable option for developers like Rockworth, who require innovative solutions to maintain and expand their diverse portfolio.”

### ABOUT PGIM REAL ESTATE

With \$208 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](https://www.nyse.com/quote/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 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](https://pgimrealestate.com).

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### ABOUT PGIM

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## **ABOUT ROCKWORTH**

Rockworth is a full-service real estate investment company founded in 1999 with a focus on acquiring, developing and managing mixed-use, office, retail and multifamily assets throughout the Intermountain West.

<sup>1</sup> As of September 30, 2023. Net AUM is \$131B and AUA is \$49B.

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

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

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