

NEWS RELEASE



Paul Geyer
Managing Director
PGIM Real Estate

PGIM Real Estate provides \$415M in fixed financing for national industrial portfolio

NEWARK, N.J., Oct. 27, 2023 – PGIM Real Estate, on behalf of its core debt strategy, has provided \$415 million in fixed-rate financing to an institutional real estate investor on a cross-collateralized pool of 11 newly built industrial assets across the U.S. PGIM Real Estate is the \$210 billion real estate investment and financing business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

The 11 industrial properties are located in California, Nevada, New Jersey, Pennsylvania and Texas and total approximately 4.9 million square feet.

“PGIM Real Estate is pleased to provide this financing, especially during such a volatile time in the market when others are sidelined,” said Paul Geyer, managing director at PGIM Real Estate who led the financing. “Through our core lending strategy, we continue to maintain a strong presence in the industrial sector, and we will continue to seek opportunities in that asset class across our core, core plus and structured lending strategies.”

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 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 global investment manager with more than \$1.2 trillion in assets under management as of June 30, 2023. With offices in 18 countries, PGIM’s businesses offer a

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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.

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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.

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.

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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.

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