

# NEWS RELEASE



**Trent Brown**  
Executive Director  
PGIM Real Estate

## PGIM Real Estate provides \$455M in fixed-rate financing for industrial portfolio

**LOS ANGELES, Sept. 13, 2023** – PGIM Real Estate has provided \$455 million in fixed-rate financing on behalf of its core lending strategy to Alere Property Group for an eight-building industrial portfolio. PGIM Real Estate is the \$210 billion real estate investment and financing business of PGIM.

The industrial portfolio includes eight assets totaling approximately 3 million square feet located across Los Angeles County, Orange County, and the Inland Empire. Buildings in the portfolio range in size from 50,000 to 900,000 square feet. All properties are located in infill locations and close to major freeways, making them highly accessible and desirable to tenants. Brian Halpern from JLL Capital Markets in Los Angeles brokered the transaction.

“We are excited to collaborate with Alere Property Group on this portfolio of Class A industrial properties in key markets across Southern California,” said Trent Brown, executive director at PGIM Real Estate who led the financing on the firm’s behalf. “Our core lending strategy has allowed us to consistently invest in the industrial sector, particularly in Southern California, where bulk distribution properties are in high demand given the population base and activity at the ports of Los Angeles and Long Beach. We remain bullish on the industrial asset class despite headwinds in some real estate sectors and parts of the greater economy.”

### 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 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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## MEDIA CONTACT

Danielle Collins  
Prosek Partners  
646-818-9126  
[dcollins@prosek.com](mailto:dcollins@prosek.com)

## ABOUT PGIM

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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.

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