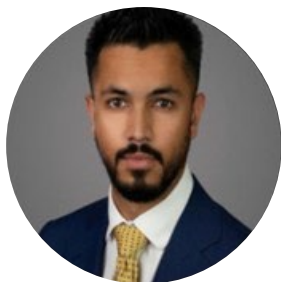


NEWS RELEASE



James Mathias, portfolio manager for senior debt at PGIM Real Estate



Miles Muthu, Vice President, Valor Real Estate Partners

PGIM Real Estate provides financing for large London last mile industrial portfolio

London, 21 September 2023 – PGIM Real Estate has provided Valor Real Estate Partners (“Valor”) with a floating-rate senior investment loan for a Greater London multi-let industrial portfolio. This is the fourth transaction between the two parties. PGIM Real Estate is the \$209.7 billion real estate investment firm of PGIM.

The 11-property, 518,000 sq. ft portfolio is located near the M25, with six of the properties within the North and South circular ring roads. It is 99% occupied by 22 tenants including several major multinational corporations.

The transaction was led by James Day in the Originations team at PGIM Real Estate. The financing was provided on behalf of the firm’s senior debt strategy, PGIM Real Estate Senior Europe (PRES Europe Sarl.), which is predominantly focussed on floating rate lending. More broadly, the European senior debt platform has the ability to provide solutions across both fixed and floating rate loans.

Demand for UK last mile industrial remains robust in prime locations, with long-term structural tailwinds of e-commerce and emerging industries like green energy supporting leasing activity. Across major port and core distribution markets such as London, last mile industrial rental growth outlook remains strong.

James Mathias, portfolio manager for senior debt at PGIM Real Estate, commented: “Against the backdrop of challenging market conditions, we have conviction in high-quality industrial and logistics properties in in-fill urban locations, such as this portfolio. We are excited to partner with Valor, and work with a trusted partner with whom we hold a long-standing relationship.”

Miles Muthu, Vice President at Valor added: “This hard-to-replicate portfolio of “true” last mile assets is located within the North and South London circular ring roads with excellent connectivity across London. Valor’s comprehensive ESG refurbishments undertaken on the majority of the assets has resulted in buildings boasting specifications highly sought after by last-mile tenants and operators. We are pleased to have financed this portfolio with PGIM, a long-standing financing partner of Valor, who continue to support us in our expansion across major cities in the UK.”

PGIM Real Estate’s European debt platform provides alternative financing, including senior debt, whole loans and mezzanine with co-invest equity.

Valor has multiple sources of capital totalling more than €2bn of dry powder for industrial investment within major urban cities across Europe – this includes in particular London, Manchester, Birmingham, Paris, Lyon, Berlin, Munich, Frankfurt, Hamburg, Duesseldorf, Amsterdam, Rotterdam, Milan, Madrid and Barcelona.

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ABOUT PGIM REAL ESTATE

With \$209.7 billion in gross assets under management and administration (\$131.1 billion net),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 35 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 \$1.27 trillion in assets under management as of 30 June 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.

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¹ As of 30 June 2023, net AUM is \$133.1bn and AUA is \$48.6bn.

² Includes legacy lending through PGIM's parent company, PFI.

ABOUT VALOR REAL ESTATE PARTNERS

Valor Real Estate Partners LLP ("Valor") is a pan-European industrial platform, headquartered in London, focused on urban/infill industrial and logistics properties in the UK, France, Germany, Benelux, Spain and Italy. Valor has a team of c.50 industrial real estate professionals and offices across Paris and Berlin.

Founded in 2016, Valor is a full-service development management and investment business with offices in London, Paris, Berlin and Munich. Today the Company manages a 175+ asset portfolio totalling more than eleven million sq ft and more than €3bn of AUM on behalf of a number of global investors.

For further information please email enquiries@valorrep.com or visit <http://www.valorrep.com/>

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