

NEWS RELEASE



Alex Viorst
Executive Director
PGIM Real Estate

PGIM Real Estate provides \$40.7M HUD loan for affordable housing property

CAMDEN, N.J., Feb. 28, 2024 – PGIM Real Estate has provided a \$40.7 million fixed-rate 221(d)(4) FHA loan to Hudson Valley Property Group (HVPG) for the substantial rehabilitation of Northgate 1 Apartments, an affordable multifamily housing property. PGIM Real Estate is the \$208 billion real estate investment and financing business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

Located in Camden, New Jersey, Northgate 1 Apartments features 321 affordable housing units of which 310 are project-based Section 8 with a new 20-year contract. The rehabilitation plans include substantial in-unit and common area upgrades, as well as a redesign of the building's exterior, improved accessibility, and significant systems replacements.

The project successfully utilized the Aspire state tax credit program offered through the New Jersey Economic Development Administration. The Aspire program will deliver approximately \$41.5 million in tax credit equity to the project that will be used to pay for a portion of the renovation costs.

“As one of the first FHA deals to utilize New Jersey’s Aspire tax credit program, PGIM Real Estate is proud to serve as a leader in delivering critical and innovative financial tools to the affordable housing sector,” said Alex Viorst, who led the deal team on PGIM Real Estate’s behalf. “We are pleased to support HVPG’s acquisition and substantial rehab of Northgate 1 and look forward to continuing our relationship with HVPG to help transform affordable housing developments that better serve both residents and their communities.”

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

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environmental and social impact, while pursuing activities that seek to strengthen communities around the world. For more information visit pgimrealestate.com.

ABOUT PGIM

[PGIM](#), the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), is a global investment manager with more than \$1.3 trillion in assets under management as of Dec. 31, 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 December 30, 2023. Net AUM is \$134B and AUA is \$49B.

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

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