

NEWS RELEASE



Trent Brown
Executive Director
PGIM Real Estate

PGIM Real Estate provides \$51M for light industrial property

SAN DIEGO, March 18, 2024 – PGIM Real Estate has provided \$51 million in floating rate acquisition financing on behalf of its core-plus debt strategy to BKM Capital Partners for the acquisition, renovation, and leasing costs of Canyon Industrial Center, a shallow-bay industrial park located in central San Diego County, California. 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](https://www.nyse.com/quote/NYSE:PRU)).

Canyon Industrial Center, a multi-tenant property with 198,728 square feet of shallow-bay industrial space across 13 buildings, is located in San Diego's Kearny Mesa submarket in close proximity to I-15/SR-52/SR-163, the San Diego International Airport, and the Port of San Diego. The property offers flexible warehouse and office space, dock and grade-level loading, and ample parking.

"PGIM Real Estate continues to see strong investment and leasing activity in San Diego's industrial market," said Trent Brown, executive director at PGIM Real Estate, who led the financing on the firm's behalf. "Canyon Industrial Center is well-positioned to accommodate the local economy's industrial needs. Through our core-plus lending platform, we are happy to facilitate BKM's acquisition of this dynamic asset and contribute to the continued growth of San Diego's industrial market."

ABOUT BKM CAPITAL PARTNERS

BKM Capital Partners is a proven real estate fund manager and operator focused exclusively on investing in light industrial and multi-use logistics properties in the Western United States. Headquartered in Newport Beach, California, with over 90 employees in 13 offices, BKM Capital Partners implements a value-add strategy targeting under-managed and under-capitalized assets. The team has invested in over \$3.2 billion of small and mid-bay properties with over 3,500 tenants in 90 properties since 2013. Its approach includes the acquisition, refurbishment, repositioning and active management of these industrial properties to drive NOI growth and generate a strong IRR and multiple on invested equity. BKM's

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foundation is built upon: Focus; Operational Excellence; Technology; and Client Service. Additional information is available at bkmcapitalpartners.com.

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](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,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](https://www.pgim.com), the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/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](https://www.pgim.com).

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¹ As of Dec. 30, 2023. Net AUM is \$134 billion and AUA is \$49 billion.

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

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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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