

NEWS RELEASE

PGIM Real Estate Provides \$58M in Financing for Massachusetts Life Science Facility

February 17, 2023 – PGIM Real Estate has provided \$58 million in fixed-rate financing on behalf of its core lending strategy to Oxford Properties Group (Oxford) for 92 Crowley, a life science facility in the process of being completed, located in Marlborough, Massachusetts. PGIM Real Estate is the real estate investment and financing business of PGIM.

92 Crowley is a 120,000-square-foot, two-story facility featuring six Good Manufacturing Practice (GMP) work cells. These work cells are roughly equal in size and layout and will feature typical GMP systems, including specialized HVAC, clean compressed air, comprehensive nitrogen/PH systems, and multiple utility feeds.

92 Crowley was acquired by Oxford through a sale-leaseback transaction with the tenant, National Resilience, a contract development, and manufacturing organization specializing in cell therapies, gene therapies, nucleic acids, and vaccines for customers and partners.

“PGIM Real Estate is excited to expand our relationship with Oxford by financing another of the company’s life science investments, as well as to support the implementation of Resilience’s vision, which will be among the most advanced manufacturing platforms in the industry,” said Tom Goodsite, Managing Director at PGIM Real Estate who led the financing on the firm’s behalf. “Our firm’s ability to provide financing for high-quality opportunities during a period of continued market volatility demonstrates our strong position, and we look forward to continuing to provide creative solutions for our clients.”

ABOUT PGIM REAL ESTATE

With \$207.9 billion in gross assets under management and administration (\$133.8 billion net),² 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

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commercial real estate, a 140-year history of real estate financing,³ 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 leading global investment manager with more than \$1.2 trillion in assets under management as of March 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 PGIM Real Estate was ranked 2nd in a listing of the top 10 agriculture/farmland investors by IPE Real Assets in Euros, based on AUM as of Sept. 30, 2022. The ranking was published in the January/February 2023 edition of the publication. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.

² As of Dec. 31, 2022, net AUM is \$133.8 billion and AUA is \$48.7 billion.

³ Includes legacy lending through PGIM's parent company, PFI.

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