

NEWS RELEASE

PGIM Real Estate arranges \$259M Fannie Mae credit facility addition for six multifamily assets



Natalia Todorov
Executive Director
PGIM Real Estate



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Head of Agency
Structured Transactions
PGIM Real Estate

SAN FRANCISCO, Oct. 24, 2023 – PGIM Real Estate, the real estate investment and financing business of PGIM, has arranged a \$259 million Fannie Mae credit facility addition secured by six multifamily properties on the West Coast on behalf of The Sobrato Organization.

The properties, totaling 1,141 units, are well-located in suburban West Coast locations benefiting from strong regional demographics and proximity to major employment nodes.

“We appreciate Sobrato’s continued trust in our ability to deliver an excellent execution despite the current market volatility,” said Natalia Todorov, executive director at PGIM Real Estate. “Thanks to their team’s commitment and the existing facility structure, we were able to navigate an expedited due diligence process and legal review, ensuring a successful deal closure within a remarkable 30 days.”

“Credit facilities provide addition, substitution, release and borrow-up rights while benefitting from a crossed portfolio, which can be helpful during times of increased volatility. By pursuing a credit facility addition for these assets, Sobrato gains optionality at the portfolio level,” said Lauren Kiesel, head of Agency structured transactions at PGIM Real Estate. “Last year PGIM originated \$9.1 billion in multifamily loans across our debt platform, including through our Fannie Mae, Freddie Mac, Core, Core Plus and Structured lending strategies. Combining our access to capital — through our proprietary lending products and partnership with the GSEs — with our expertise and unique understanding of owners’ needs, we are able to develop attractive capital solutions for our clients.”

Todorov led the transaction with a team that included Elizabeth Velazquez, executive director, and A.J. Hamer, investment associate, alongside Kiesel.

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.

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ABOUT PGIM

[PGIM](#) is the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), a global investment manager with more than \$1.2 trillion in assets under management as of June 30, 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 June 30, 2023. Net AUM is \$133 billion and AUA is \$49 billion.

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

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