

NEWS RELEASE



Tom Goodsite
Managing Director,
PGIM Real Estate

PGIM Real Estate provides \$108.5M in fixed-rate financing for five student housing assets across the US

ATLANTA, Jan. 17, 2023— PGIM Real Estate has provided \$108.5 million in fixed-rate financing on behalf of its core investment strategy to a fund managed by Morgan Stanley Real Estate Investing (MSREI) and Global Student Accommodation (GSA) for five student housing properties. PGIM Real Estate is the \$204.4 billion real estate investment and financing business of PGIM.

The five student housing assets total 548 units with 1,619 bedspaces supporting the University of Texas at Austin, Northern Arizona University, and College of Charleston with an average distance to campus of 0.12 miles. The assets were acquired in September 2022, have been rebranded and are now managed by Yugo, GSA's global operating partner.

- **The University of Texas at Austin** features three midrise assets totaling 175 units and 613 beds built between 2016 and 2019. These assets include Yugo Austin Corner, Yugo Austin Rio, and Yugo Austin Nueces.
- **The Northern Arizona University** asset is located adjacent to campus and is a 587-bed student housing asset built in 2021, totaling 179 units.
- **The College of Charleston** asset is located in downtown Charleston and contains 194 units and 419 beds, and also houses the college's main recreation center.

"PGIM Real Estate is thrilled to partner with this sponsorship to expand our student housing portfolio, a resilient property sector where we expect fundamentals will remain strong," said Tom Goodsite, managing director at PGIM Real Estate, who led the financing on the firm's behalf. "Despite the current economic environment and rising interest rates, PGIM Real Estate remains active in the market and continues to provide financing for our clients in sectors and across locations where we have conviction."

"On behalf of the joint venture partnership, I am delighted to be embarking upon this new relationship with PGIM Real Estate in the U.S.," said John Jacobs, global head of Capital Markets for GSA. "The deal is well aligned to our long-term debt strategy and provides an

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optimal source of financing for this recently acquired portfolio. The transaction has unlocked capital to further invest in our existing student housing portfolio, while growing our footprint in the region through targeted acquisitions.”

ABOUT PGIM REAL ESTATE

With \$204.4 billion in gross assets under management and administration (\$132.9 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 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 Sept. 30, 2022. 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 Sept. 30, 2022; Net AUM is \$132.9 billion; AUA is \$46.6 billion.

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

ABOUT GLOBAL STUDENT ACCOMODATION

Global Student Accommodation (GSA) is a leader in real estate asset management within the student housing sector. Our vision is to transform student housing through investment that makes a mark in the world.

Founded by Nicholas Porter, a pioneer in the student housing sector with over 30 years of leadership expertise, we have an unrivalled international presence, active across nine countries with assets in 70 of the world’s leading educational cities.

The strength of our business lies in our market expertise, investment capability and exceptional relationships, as well as a collaborative and integrated approach with our global operating partner Yugo.

GSA has \$6billion AUM and flagship offices in New York and London. For further information please visit: www.gsagroup.com.

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