

NEWS RELEASE



Tom Goodsite
Managing Director
PGIM Real Estate

PGIM Real Estate provides nearly \$115M in fixed-rate financing for California multifamily property

NEWARK, N.J., Sept. 18, 2023 – PGIM Real Estate has provided \$114.61 million in fixed-rate financing on behalf of their core lending strategy to Barings Real Estate for The Ventana, a multifamily property in Playa Vista, 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](#)).

The luxury apartments feature 405 units in a beachfront community across two four-story wood-frame residential buildings on approximately 6.2 acres of land. Residents have access to 668 structured parking spots, two clubhouses, two swimming pools, a spa, a business center and a fitness center. The property was originally built in 2007 in two phases, the first totaling 93 units and the second totaling 312 units.

“PGIM Real Estate is excited to have been able to provide the financing to Barings Real Estate for The Ventana. It is gratifying to see the market continue to rebound and stabilize following the lengthy volatility caused by the COVID-19 pandemic,” said Tom Goodsite, managing director at PGIM Real Estate. “Playa Vista has notably strong multifamily housing demand due to the proximity of high-paying tech employers in Silicon Beach, and PGIM Real Estate remains committed to identifying areas of opportunity in these need-based submarkets.”

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

CONNECT WITH US:

 Visit pgim.com

 Join the conversation on [Twitter@PGIM](https://twitter.com/PGIM)

MEDIA CONTACT

Prosek Partners PR

pro-pgimre@prosek.com

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 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.

Prudential Financial, Inc. (PFI) of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom, or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For more information please visit news.prudential.com.

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.

For Professional Investors only. All investments involve risk, including the possible loss of capital.

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.

REF ID 009881

© 2023 PGIM Real Estate is the real estate investment management business of PGIM, the principal asset management business of Prudential Financial, Inc. ("PFI"), a company incorporated and with its principal place of business in the United States. PGIM is a trading name of PGIM, Inc. and its global subsidiaries. PGIM, Inc. is an investment advisor registered with the U.S. Securities and Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Prudential, PGIM, their respective logos and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. In the United Kingdom, information is issued by PGIM Real Estate (UK) Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Real Estate (UK) Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 181389). These materials are issued by PGIM Real Estate (UK) Limited to persons who are professional clients as defined under the rules of the FCA. In the European Economic Area ("EEA"), information is issued by PGIM Luxembourg S.A. with registered office: 2, Boulevard de la Foire, L-1528 Luxembourg. PGIM Luxembourg S.A. is authorized and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg (registration number A00001218) and operating on the basis of a European passport. These materials are issued by PGIM Limited and/or PGIM Luxembourg S.A. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). PGIM operates in various jurisdictions worldwide and distributes materials and/or products to qualified professional investors through its registered affiliates including, but not limited to: PGIM Real Estate (Japan) Ltd. in Japan; PGIM (Hong Kong) Limited in Hong Kong; PGIM (Singapore) Pte. Ltd. in Singapore; PGIM (Australia) Pty Ltd. in Australia; PGIM Luxembourg S.A., and PGIM Real Estate Germany AG in Germany. For more information, please visit pgimrealestate.com.

The brand "PGIM Real Estate" encompasses both (1) a fund advisory business headquartered in Newark, New Jersey, which operates as a business unit of PGIM, Inc., an SEC-registered investment advisor organized as a New Jersey corporation ("PGIM"), under the name "PGIM Real Estate," and (2) a commercial real estate debt origination and advisory platform which operates through a separate, affiliated legal entity known as PGIM Real Estate Finance, LLC ("PGIM REF"), a Delaware limited liability company. Several officers of PGIM REF are also associated with PGIM, Inc., and, from time to time, may provide services to PGIM Real Estate in their capacities as officers of PGIM that are separate and distinct from the services they provide as officers of PGIM REF.

THE PURSUIT OF OUTPERFORMANCE