

NEWS RELEASE



James Mathias
Senior Portfolio Manager
for European Core Debt at
PGIM Real Estate

PGIM Real Estate provides €91.5M financing to Hines and APG JV for Dublin build-to-rent scheme

London, 1 July 2024 – PGIM Real Estate has provided €91.5 million in financing to Hines and APG for a 431-unit build-to-rent (BTR) scheme in Dublin, Ireland.

PGIM Real Estate is the \$210 billion real estate investment arm of PGIM, and the third largest real estate firm globally¹.

The 431-unit multi-family BTR scheme located in Cherrywood, Dublin, is owned through joint venture between Hines and APG. Completed in 2022, the scheme, at 99% occupancy, is arranged over two blocks with retail units on the ground floor and amenity space, with excellent transport access to the Luas (Dublin City Tramline). It has been developed with strong ESG credentials, which includes a high proportion of energy produced renewably onsite. The scheme is a part of the Cherrywood project, a government-designated Strategic Development Zone project to build a new town centre in the borough of Dun Laoghaire-Rathdown in South Dublin.

The transaction was led by Laura Denenga in the Originations team at PGIM Real Estate. The financing was provided on behalf of the firm's core debt platform, which has the ability to provide solutions across Europe for both fixed and floating rate borrowers.

James Mathias, Senior Portfolio Manager for European Core Debt at PGIM Real Estate said, "There continues to be a chronic undersupply of housing in all markets with rental demand only set to increase. Our conviction in the living sector and BTR remains strong as it continues to demonstrate strong operational fundamentals and attractive investment opportunities, especially in prime cities such as Dublin, where rental pressure zones are expected to continue to constrain new supply and support occupancy. "

Gary Corrigan, Managing Director of Hines, added: "With Cherrywood setting a new benchmark in Dublin for sustainable residential communities, we are delighted to be partnering with the highly regarded PGIM Real Estate and its

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European debt platform for Phase 1 of Cherrywood Town Centre. We're seeing great progress across the Cherrywood Town Centre project with Phase 2 completing late last year and Phase 3 set to complete this summer. This will mean that a total of 1,269 apartments including 127 social housing homes will have come on stream over the past 2 years."

PGIM Real Estate's European debt platform provides alternative financing, including senior debt, whole loans and mezzanine with co-invest equity.

¹ PGIM Real Estate is the third-largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on *Pensions & Investments'* Top Real Estate Managers list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of 30 June 2023. Participation in the ranking is voluntary and no compensation is required to participate in the rankings.

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ABOUT PGIM REAL ESTATE

With US\$206 billion in gross assets under management and administration (US\$132.5 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). 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,³ and the local experience of professionals in 35 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. (PFI). PFI has a history that dates back over 145 years and through more than 30 market cycles. With 41 offices in 19 different countries (as of 31 March 2024), our more than 1,450 investment professionals are located in key financial centres around the world.

Our firm comprises multi-managers that collaborate with each other and specialise in a particular asset class with a focused investment approach. This gives our clients diversified solutions with global depth and scale across public and private asset classes, including fixed income, equities, real estate, private

credit and other alternatives. As a leading global asset manager with \$1.34 trillion in assets under management (as of 31 March 2024), PGIM is built on a foundation of strength, stability and disciplined risk management.

For more information, visit pgim.com.

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

² As of 31 March 2024; Net AUM is \$132.5B and AUA is \$46.9B.

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

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