

NEWS RELEASE

PGIM Real Estate closes 3 key deals for more than \$222M in core plus lending



Fulton Market



Berkshires at Lenox Park



Lakes at Margate

NEWARK, N.J., March 11, 2022 – PGIM Real Estate has provided more than \$222 million in core plus financing on behalf of two investors. PGIM Real Estate is the real estate investment and financing business of PGIM, the \$1.5 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

The financing was spread across three key transactions that represent a variety of property types — from a mixed-use deal with office and retail in Chicago to multifamily deals in Atlanta and Florida.

“This financing is reflective of PGIM’s positive outlook for the multifamily and mixed-use sectors,” said Trace Wilson, executive director and loan originator with PGIM Real Estate. “We ended the year with strong loan activity, which demonstrates our success for meeting borrower demand for bridge financing, and we look forward to carrying this momentum into the year ahead.”

Transactions include:

- **Fulton Market** – \$101 million in floating rate bridge financing to Asana Partners for the acquisition and lease-up of a four-property, 168,206-square-foot retail and office portfolio, comprising 18 tenants located in the Fulton Market neighborhood of Chicago.
- **Berkshires at Lenox Park** – A \$73.505 million floating rate bridge loan to CARROLL for the acquisition and renovation of Berkshires at Lenox Park, a 375-unit, 1990 vintage garden-style apartment community located in Brookhaven, Georgia. The loan included future advances to fund 100% of the sponsor’s renovation strategy, which includes interior, exterior, and common area upgrades.
- **Lakes at Margate** – A \$48.2 million floating rate bridge loan to CARROLL for the acquisition and renovation of Lakes of Margate, a 280-unit, 1986 vintage garden-style apartment community located in Broward County, Florida. The loan included future advances to fund 70% of the sponsor’s planned renovations and capital expenditures.

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ABOUT PGIM REAL ESTATE

As one of the largest real estate managers in the world with US\$209 billion in gross assets under management and administration,¹ PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.5 trillion global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive 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 deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit pgimrealestate.com.

ABOUT PGIM

PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), ranks among the top 10 largest asset managers in the world³ with more than \$1.5 trillion in assets under management as of Dec. 31, 2021. With offices in 17 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 December 31, 2021, net AUM is \$137.9 billion and AUA is \$45.9 billion.

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

³ PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest investment manager (out of 477 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents global assets under management by PFI as of Dec. 31, 2020.

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