

NEWS RELEASE

PGIM Real Estate finances \$85M supplemental loan for Sunbelt industrial portfolio

DALLAS, Nov. 4, 2021 – PGIM Real Estate has provided an \$85 million supplemental loan on behalf of its U.S. core strategy to DRA Advisors for its 140-building industrial portfolio that spans the U.S. Sunbelt region. [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](#)).

PGIM Real Estate provided a 57-month, interest-only, fixed-rate loan for the portfolio supplemental loan to match the maturity of the existing \$450 million loan which PGIM closed in June of 2019. The portfolio includes well-located institutional-quality properties across eight major logistics markets. In total, the portfolio consists of 57 industrial developments with 140 buildings, occupied by over 480 unique tenants.

The portfolio comprises a total of 9,847,000 square feet, with its largest concentrations in the Dallas, Houston and Austin markets. The remaining properties are spread throughout the San Antonio, Atlanta, Memphis, and Tampa and Lakeland, Florida markets.

“As with most industrial properties, we have continued to see strength in property performance over the past several years, which allowed us to accommodate providing additional proceeds to the borrower on the existing portfolio of assets,” said Tom Goodsite, managing director and the transaction lead for PGIM Real Estate.


ABOUT PGIM REAL ESTATE

As one of the largest real estate managers in the world with \$201.3 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](#).

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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 Sept. 30, 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 Sept 30, 2021, net AUM is \$133.9 billion and AUA is \$44.8 billion.

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

³ Prudential Financial, Inc. (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.

THE PURSUIT OF OUTPERFORMANCE

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