

NEWS RELEASE



Delano Apartments

PGIM Real Estate provides \$50M loan for Mesa, Arizona apartment community

MESA, A.Z., Oct. 28, 2021 – PGIM Real Estate has provided a \$49.93 million acquisition loan facility on behalf of its U.S. core-plus strategy to Western Wealth Capital for the acquisition and renovation of Delano Apartments, a 265-unit single-story garden-style apartment community located in Mesa, Arizona. [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](#)).

Western Wealth Capital will manage the property and complete renovations. A portion of the loan proceeds will be available to fund renovation capex work. The acquisition is Western Wealth Capital’s 108th multifamily real estate acquisition and 73rd multifamily acquisition in the Phoenix market.

“Western Wealth Capital has a strong reputation and deep experience in the greater Phoenix multifamily housing market,” said Trent Brown, executive director at PGIM Real Estate who led the origination of the loan on the firm’s behalf. “We were able to provide them with a loan facility on attractive terms to help them acquire the property and complete renovations aimed at improvements that will benefit tenants and add value to their investment.”

Delano Apartments was built in 1980 and consists of one and two-bedroom floorplans. Conveniently located a short distance from various retail amenities, the property features a state-of-the-art business center, fitness center, resort-style swimming pool and lounge, and private dog park.

Western Wealth Capital, headquartered in Vancouver, British Columbia, Canada, is the second-largest multifamily landlord in the Greater Phoenix area. The firm is responsible for more than \$3 billion in real estate transactions and operates more than 100 multi-family properties.

The financing was arranged by Anthony Valenzuela from CBRE Capital Markets in Phoenix.

ABOUT PGIM REAL ESTATE

As one of the largest real estate managers in the world with \$194.5 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

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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 June 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 June 30, 2021, net AUM is \$126 billion and AUA is \$43.3 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 527 firms surveyed) in terms of global AUM based on Pensions & Investments' Top Money Managers list published on June 1, 2020. This ranking represents assets managed by PFI as of March 31, 2020.

THE PURSUIT OF OUTPERFORMANCE

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