

NEWS RELEASE



Elizabeth Velazquez
Executive Director,
PGIM Real Estate

PGIM Real Estate provides \$169.3M across three industrial portfolios in Mexico

SAN FRANCISCO, Dec. 7, 2021 – PGIM Real Estate has provided more than \$169 million in fixed rate financing across three industrial portfolios located in Mexico on behalf of its core lending strategy. The transactions provided \$84.5 million to Corporate Properties of the Americas (CPA) to supplement two existing loans and \$84.79 million to Advance Real Estate to finance the acquisition of eight industrial assets. 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](#)).

Transaction details include:

- **Advance Real Estate** – Nearly \$85 million in fixed rate financing to Advance Real Estate for the acquisition of eight industrial assets located in Tijuana and Ciudad Juarez, Mexico; the portfolio consists of eight warehouse, distribution and light manufacturing properties totaling 1.78 million square feet.
- **CPA Mexico Portfolio** – A \$50 million fixed rate supplemental loan for an industrial portfolio which consists of 39 warehouse, distribution and light manufacturing properties totaling 9 million square feet located in Monterrey, Tijuana, Mexico City, and Guadalajara, Mexico.
- **CPA Bell Portfolio** – A \$34.5 million fixed rate loan for the financing of a five-property industrial portfolio consisting of warehouse, distribution and light manufacturing facilities totaling 660,000 square feet located in Mexico City, Tijuana, and Hermosillo, Mexico.

CPA and Advance Real Estate are two of Mexico’s leading industrial real estate companies. CPA has developed or acquired more than 35 million square feet of industrial space across the country, and the company provides warehouse, distribution, and light manufacturing space solutions to more than 200 multinational and domestic clients.

“This financing is reflective of PGIM’s positive outlook for Mexico’s industrial sector and CPA’s commitment to facilitating the continued growth in manufacturing and distribution,” said Marcelo Duran, CEO, CPA. “Through these deals we’re able to improve our clients’ operations and longer-term development in the region.”

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MEDIA CONTACT

Kristin Meza

+1 973-367-4104

kristin.meza@pgim.com

Advance currently owns over 66 projects consisting of more than 12.5 million square feet in 12 cities in Mexico. Additionally, they own over 20.3 million square feet of land for industrial development.

“The industrial market in Mexico is ripe with opportunity,” said Elizabeth Velazquez, executive director at PGIM Real Estate who led the origination on the firm’s behalf.

“Throughout the pandemic, the industrial sector in Mexico has been far more resilient than other sectors and trading volumes between the United States and Mexico remain significant. As nearshoring demand continues to increase, Mexico’s industrial market will be the primary beneficiary.”

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.

ABOUT PGIM

[PGIM](#), the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), ranks among the top 10 largest asset managers in the world* with \$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. 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, 2020. This ranking represents global assets under management by PFI as of Dec. 31, 2020.

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