

# NEWS RELEASE



**Santa Teresa Apartments**  
San Jose, California

*“Our experience working with Goldrich Kest on previous Fannie Mae transactions gave us a solid foundation on which to build a more flexible financing solution to meet their needs.”*

**Jaime Zadra**  
*Managing Director,  
PGIM Real Estate*

## PGIM Real Estate arranges \$105M Fannie Mae refinance for California multifamily properties

**NEWARK, N.J., Nov. 16, 2021** – PGIM Real Estate has arranged \$105.24 million in Fannie Mae refinance loans on behalf of Goldrich Kest, a privately owned diversified real estate owner and operator, for six multifamily properties located throughout California. [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 15-year fixed-rate, full-term interest-only loans will be used to refinance the apartment communities — including three market-rate properties and three Section 8 Affordable properties — located in five cities with strong demand for multifamily housing: Los Angeles, San Diego, San Jose, Capitola and Baldwin Park. As full-term interest-only loans, the borrower, who is a generational owner, will reduce their monthly payments and lock in attractive interest rates.

“Our experience working with Goldrich Kest on previous Fannie Mae transactions gave us a solid foundation on which to build a financing solution to meet their needs,” said Jaime Zadra, managing director of Originations at PGIM Real Estate, part of the team who originated the loans on the firm’s behalf. “Combining affordable transactions, which meet Fannie Mae’s housing goals, with market-rate transactions resulted in optimal loan terms.”

“This financing is reflective of the Goldrich Kest overall portfolio given our company’s long-term commitment to providing housing options for people of all income levels. We have a longstanding relationship with PGIM Real Estate and Fannie Mae,” said Michael Drandell, CEO of GK Management Co., Inc., on behalf of the borrower. “Through these deals we’re able to fix low interest rates on a long-term basis that will benefit both our tenants and investors in the years ahead.”

### 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,<sup>1</sup> 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,<sup>2</sup> and the deep local expertise of professionals in 32 cities

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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](http://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<sup>3</sup> 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](http://pgim.com).

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<sup>1</sup> As of Sept 30, 2021, net AUM is \$133.9 billion and AUA is \$44.8 billion.

<sup>2</sup> Includes legacy lending through PGIM's parent company, PFI.

<sup>3</sup> 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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