



PGIM Real Estate raises nearly \$1 billion for Senior Housing Partners VI



MADISON, N.J., Feb. 20, 2020 – PGIM Real Estate has completed its capital raise for Senior Housing Partners VI (SHP VI), with a total of \$996 million in commitments, primarily from institutional investors. [PGIM Real Estate](#) is the real estate investment business of PGIM, the \$1.3 trillion global investment management businesses of Prudential Financial, Inc. ([NYSE: PRU](#)).

SHP VI is the latest in PGIM Real Estate’s series of dedicated closed-end funds designed to capitalize on investment opportunities in the senior housing sector, which continues to benefit from powerful demographic trends.

The SHP VI capital raise—the largest to date of the fund series—exceeded its \$750 million target and included \$570 million from existing institutional clients, in addition to \$426 million from new institutional and high-net-worth investors. PGIM Real Estate partnered with affiliate PGIM Investments to offer SHP VI to high-net-worth investors.

“The strength of commitment to SHP VI is a testament to the market’s increasing recognition of the compelling demographic trends that are driving demand for senior housing across the U.S.,” said Steve Blazejewski, Senior Portfolio Manager for PGIM Real Estate’s SHP strategies. “As the sector continues to mature and interest in the property type broadens, PGIM Real Estate’s longstanding senior housing platform, track record and industry relationships provide investors access to a unique set of opportunities. Our consistent investment strategy and proven ability to deliver attractive returns driven by solid income have enabled us to earn the trust of new and existing investors and we look forward to meeting their objectives.”

PGIM Real Estate has been investing in the senior housing sector through its SHP series since 1998. Consistent with prior SHP funds, SHP VI will invest in the independent, assisted living and memory care segments of the seniors housing sector. The fund will employ a flexible investment strategy targeting direct acquisitions, developments, pre-sales and other opportunities.

“PGIM Real Estate was a pioneer in the senior housing sector and we’ve helped to shape the creation and evolution of the dedicated senior housing investment strategy

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over the past two decades,” said Cathy Marcus, Global Chief Operating Officer and Head of the United States for PGIM Real Estate.

Previous PGIM Real Estate SHP funds include: SHP I, which closed in 1998 with approximately \$183 million in commitments; SHP II, which closed in 2001 with approximately \$94 million in commitments; SHP III, which closed in 2006 with approximately \$371 million in commitments; SHP IV, which closed in 2012 with approximately \$569 million in commitments; and SHP V, which closed in 2015 with approximately \$629 million in commitments.

About PGIM Real Estate

PGIM, the global investment management business of Prudential Financial, Inc. (NYSE: PRU), is one of largest real estate investment managers in the world, with more than \$179.2 billion¹ in gross real estate assets under management and administration, as of December 31, 2020. Through its PGIM Real Estate and PGIM Real Estate Finance businesses, PGIM leverages a 140-year history of real estate lending on behalf of institutional and middle-market borrowers², a 49-year legacy of investing in commercial real estate on behalf of institutional investors, and the deep local knowledge and expertise of professionals in 31 cities around the world.

PGIM Real Estate, the real estate investment management business of PGIM, has been redefining the real estate investing landscape since 1970. Combining insights into macroeconomic trends and global real estate markets with excellence of execution and risk management, PGIM Real Estate’s tenured team offers to its global clients a broad range of real estate equity, debt, and securities investment strategies that span the risk-return spectrum and geographies. For more information, visit www.pgimrealestate.com.

About PGIM and Prudential Financial, Inc.

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 \$1.3 trillion in assets under management as of Dec. 31, 2019. With offices in 16 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.

Prudential’s additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about Prudential, please visit news.prudential.com.

Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

¹ AUA equals \$37.1 billion

² Includes legacy lending through PGIM’s parent company, Prudential Financial, Inc.

³ As ranked in Pensions & Investments’ Top Money Managers list, 27 May 2019; based on PFI total worldwide institutional assets under management as of 31 Dec. 2018. Assets under management (AUM) are based on company estimates and are subject to change.



MEDIA CONTACT: Caroline Bligh
973-802-6837
caroline.bligh@pgim.com

PGIM is the primary asset management business of Prudential Financial, Inc. (PFI). PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc., a registered investment advisor. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

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