

CASE STUDY

---

# 315 Hudson St. (Manhattan)

## EFFICIENCY



### EFFICIENCY UPGRADES

In 2019, PGIM Real Estate provided a \$200 million refinancing loan to Jack Resnick & Sons for 315 Hudson St. in Manhattan.

The 10 year, fixed rate loan will be used to refinance existing debt and fund the remaining costs of a renovation program that will be completed in 2019. The entire property is being redeveloped into a state of the art Class A office building to meet the needs of today's and tomorrow's office tenant.

The renovations include an expanded lobby, new mechanical systems, emergency generator, and new windows that will complement tenant amenities that include bike storage, showers & lockers, and a 10,000 square foot landscaped green roof. Located at the epicenter of New York City's dynamic creative industry in Hudson Square, steps from Soho, TriBeCa, and the recently-opened Hudson River Park, 315 Hudson offers proximity to an eclectic mix of restaurants, boutique hotels and shopping, as well as the Hudson River waterfront. This property is LEED EB:OM Certified with the U.S. Green Building Council.



# Important Information

**For Professional Investors only. All investments involve risk, including the possible loss of capital.**

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. Registration as a registered investment adviser does not imply a certain level or skill or training. PGIM, their respective logos as well as the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. PFI 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. In the United Kingdom and various other jurisdictions in Europe, certain investment activities are carried out by representatives of PGIM Limited, which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (registration number 193418). PGIM Real Estate, which is affiliated to PGIM Limited, is the real estate investment management business of PGIM, Inc. the principal asset management business of Prudential Financial, Inc. ('PFI') of the United States. PGIM Limited is registered in England No. 3809039 VAT no. 447 1835 36, Registered Office, Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR. This material is distributed by PGIM Real Estate Luxembourg S.A., a regulated entity by the Commission de Surveillance du Secteur Financier (CSSF). In Germany, this material is distributed by PGIM Real Estate Germany AG, a regulated entity by the Bundesanstalt für Finanzdienstleistungen (BaFin). The information provided in the document is presented by PGIM (Singapore) Pte. Ltd.), a Singapore investment manager that is registered with, and licensed by the Monetary Authority of Singapore. In Hong Kong, information is provided by PGIM (Hong Kong) Limited, a regulated entity with the Securities & Futures Commission in Hong Kong to professional investors as defined in Section 1 of Part 1 of Schedule 1 (paragraph (a) to (i) of the Securities and Futures Ordinance (Cap.571). In Australia, information is issued by PGIM (Australia) Pty Ltd ("PGIM Australia") for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). PGIM Australia is a representative of PGIM Limited, which is exempt from the requirement to hold an Australian Financial Services License under the Australian Corporations Act 2001 in respect of financial services. PGIM Limited is exempt by virtue of its regulation by the Financial Conduct Authority under the laws of the United Kingdom and the application of ASIC Class Order 03/1099. The laws of the United Kingdom differ from Australian laws.

**This report is for informational or educational purposes only. The information presented in this report is not intended as investment advice and is not a recommendation about managing or investing assets. In providing these materials, PGIM is not acting as your fiduciary.**

Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of the contents hereof, without prior consent of PGIM Real Estate is prohibited. Certain information contained herein has been obtained from sources that PGIM Real Estate believes to be reliable as of the date presented; however, PGIM Real Estate cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM Real Estate has no obligation to update any or all of such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services and should not be used as the basis for any investment decision. Past performance is no guarantee or reliable indicator of future results. No liability whatsoever is accepted for any loss (whether direct, indirect, or consequential) that may arise from any use of the information contained in or derived from this report. PGIM Real Estate and its affiliates may make investment decisions that are inconsistent with the recommendations or views expressed herein, including for proprietary accounts of PGIM Real Estate or its affiliates.

© 2020 PFI and its related entities.