

NEWS RELEASE



PGIM Real Estate provides \$356M loan for 10-property industrial acquisition

MADISON, N.J., Dec. 3, 2020 – PGIM Real Estate has provided a \$356 million loan to Stockbridge Capital Group for the acquisition of a diversified 10-property industrial portfolio. [PGIM Real Estate](#) is the real estate investment and financing business of PGIM, the \$1.4 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

“We were thrilled to have the opportunity to work with Stockbridge, an existing PGIM Real Estate client, to aid in the success of this transaction,” said Natalia Todorov, executive director at PGIM Real Estate who led the transaction on the firm’s behalf in addition to Elizabeth Velazquez, executive director, Originations. “The strength of the sponsorship and the quality of the assets—as well as rapidly-growing demand across the U.S. logistics market—all support a favorable long-term outlook for this portfolio.”

The Stockbridge transaction team was led by Kristin Renaudin, chief financial officer, and Nicole Stagnaro, managing director and head of Opportunistic and Platform Transactions.

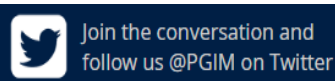
The recently constructed properties are 100% leased, with significant investment-grade tenancy and a long-term weighted average lease term. The properties feature modern specifications, including 36+ foot average clear heights, limited office build-out, and ample parking, in locations that provide good access to their respective area populations.

“The pandemic has only accelerated the continued rise of e-commerce and distribution demand across the United States,” said Bryan McDonnell, PGIM Real Estate’s head of U.S. debt and chair of global debt for PGIM Real Estate. “To that end, these assets are mission-critical to their supply chains—strategically located in close proximity to large population centers and labor pools and provide best-in-class physical attributes. Additionally, the investment-grade tenancy further positions this portfolio for success while mitigating any short-term risks.”

[About PGIM Real Estate](#)

As one of the largest real estate managers in the world with \$182.5 billion in gross assets under management and administration,¹ PGIM Real Estate strives to deliver

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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 \$1.4 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 \$1.4 trillion in assets under management as of Sept. 30, 2020. 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.

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¹ As of Sept. 30, 2020, net AUM is \$121.3 billion and AUA is \$40.4 billion.

² Includes legacy lending through PGIM's parent company, PFI.

³ PFI is the 10th largest investment manager (out of 527 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on June 1, 2020. This ranking represents global assets under management by PFI as of March 31, 2020.



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