

NEWS RELEASE



*The Arbors of Las
Colinas*



The Bella

PGIM Real Estate arranges \$75M in Freddie Mac loans for two apartment community acquisitions

LOS ANGELES, Jan. 26, 2021 – PGIM Real Estate has arranged a total of \$75 million in Freddie Mac loans on behalf of TruAmerica Multifamily for its acquisition of two apartment communities in the U.S. [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](#)).

Both transactions were led by the PGIM Real Estate team of Jaime Zadra, managing director, Robert Younkin and Garrett Meyers, executive directors, and Nikki Mooney, senior investment analyst.

In the first transaction, PGIM Real Estate arranged a \$45.9 million floating rate Freddie Mac loan secured by The Arbors of Las Colinas, a 408-unit apartment community in Irving, Texas. The acquisition marks the sponsor's first investment in the state. TruAmerica plans to renovate the apartments to modernize the property and accommodate market demand in the area. The property is well located and offers proximity to a wide variety of amenities.

"We were thrilled to have the opportunity to partner with Freddie Mac and TruAmerica, a leading multifamily investment firm with a national footprint, to execute these two transactions that allowed the sponsor to expand its presence in key U.S. multifamily markets with strong fundamentals," said Zadra.

Younkin added, "Despite the COVID-19 pandemic, both properties and their surrounding markets have continued to perform well, given their optimal locations and the amenities that they offer residents."

In the second transaction, PGIM Real Estate arranged a \$29.1 million Freddie Mac loan secured by The Bella, a 200-unit apartment community located in Phoenix, Arizona. The property is well located and has maintained occupancy above 95% over the past year. TruAmerica also plans to upgrade The Bella's apartments to modernize the units and accommodate local demand.

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Real Estate:**
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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 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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