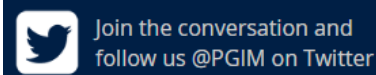


NEWS RELEASE

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Steve Bailey
Managing Director,
PGIM

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PGIM provides \$33 million loan for Graceland Retail Center in Ohio

Columbus, OH, August 21, 2017 – PGIM has provided a \$33 million loan for the Graceland Retail Center in Columbus, Ohio, on behalf of institutional investors. PGIM, the global asset management businesses of Prudential Financial, Inc. (NYSE: PRU), has more than \$1 trillion in assets under management and is a top 10 global money manager.

The two-year bridge loan includes three, one-year extension options, and a future funding facility for capital improvements. The property securing the loan comprises more than 320,000 square-foot with anchor tenants including Kroger, LA Fitness and Michaels, and a corporate-owned Target, developed by the sponsor in 2005, shadow-anchors the property.

“The strong, local sponsorship, strength of tenancy and location of the property made this an attractive financing opportunity that meets our investors’ objectives for an income-driven return profile over the life of the loan,” said Steve Bailey, managing director and portfolio manager for PGIM’s real estate debt strategies.

Graceland Retail Center is located nine miles north of the Columbus central business district. The property is conveniently located between two established northern Columbus communities, Worthington and Clintonville.

“This loan on a grocery-anchored retail center will help the sponsor make improvements at the property to achieve its business plans,” said Marcia Diaz, global head of originations at PGIM Real Estate Finance. “This financing represents the first of many we would like to realize in the core-plus space. Our expansion will continue through identifying both stabilized and transitional properties that meet our financing criteria.”

Christy Lockridge and Craig Foreman, based in Chicago, led the transaction on behalf of PGIM.

PGIM is the largest institutional real estate investment manager in the world*, with more than \$150 billion in combined gross assets under management and administration across real estate equity, debt and securities as of June 30, 2017. Through its PGIM Real Estate Finance and PGIM Real Estate businesses, PGIM's real estate debt strategies leverage a 140-year history of real estate finance and a 45-year legacy of investing in commercial real estate on behalf of institutional investors.

About PGIM

With 14 consecutive years of positive third-party institutional net flows, [PGIM](#), the global asset management businesses of [Prudential Financial, Inc. \(NYSE: PRU\)](#), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of June 30, 2017. 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 fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and commercial mortgages. Its businesses have offices in 16 countries across five continents. Prudential's additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about PGIM, please visit [pgim.com](#). For more information about Prudential, please visit [news.prudential.com](#).

About PGIM Real Estate Finance

[PGIM Real Estate Finance](#), the commercial mortgage business of PGIM, the trillion-dollar global investment management business of Prudential Financial, Inc. (NYSE: PRU), is an international full-service, commercial and multifamily mortgage finance business with \$88.9 billion in assets under management and administration as of June 30, 2017. Leveraging a 140-year history of real estate finance, the company offers one of the most comprehensive lines of real estate finance products and originates loans for Fannie Mae DUS®, Freddie Mac and specialized affordable housing programs; FHA; Prudential's general account; and other institutional investors. For more information, please visit [pgimref.com](#).

About PGIM Real Estate

[PGIM Real Estate](#) is the real estate investment business of PGIM, the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU). Redefining the real estate investing landscape since 1970, PGIM Real Estate has professionals in 18 cities in the Americas, Europe and Asia Pacific with deep local knowledge and expertise, and gross assets under management of \$67.3 billion (\$49.0 billion net) as of June 30, 2017. PGIM Real Estate's tenured team offers to its global client base a broad range of real estate equity, debt and securities investment strategies that span to risk/return spectrum. For more information, visit [pgimrealestate.com](#).



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**Pensions & Investments*, Global Real Estate Manager Survey, October 2016