PGIM Real Estate Finance provides $275 million for Trinity Place apartment complex refinancing in San Francisco

SAN FRANCISCO, Nov. 13, 2017 – PGIM Real Estate Finance has provided two new loans totaling $275 million to refinance Trinity Place Phases 1 and 3 in downtown San Francisco. PGIM Real Estate Finance is the commercial mortgage finance business of PGIM, the $1 trillion global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

The 10-year refinancing loans, when combined with an already in-place $73 million loan on Trinity Place Phase 2, bring PGIM Real Estate Finance’s total exposure to Trinity Place to $348 million.

Trinity Place is in San Francisco’s Mid-Market neighborhood, near Twitter, Uber, other vibrant South of Market tech centers. The location provides easy transportation access to tech shuttles, Muni, BART, and the US-101 and 280 highways, and nearby attractions include Union Square, the San Francisco Westfield Centre, Orpheum Theatre, and City Hall.

“Trinity Place is an iconic class A apartment community for San Francisco,” said Jaime Zadra, Principal and the transaction lead for PGIM Real Estate Finance. “Its location near downtown San Francisco, proximity to transportation systems, and new construction make it especially appealing to tenants. These features, combined with the strong sponsorship, made this an attractive financing for us.”

Trinity Place Phases 1, 2 and 3 were completed in 2009, 2013 and 2017, respectively. The first three phases feature a one-acre piazza with a 92-foot stainless steel sculpture, Venus, several stone art pieces, a walking path and a seating area. The sponsor plans to start construction on Phase 4 this year, with an estimated completion date in early 2021.

Phase 1 is a 440-unit, class A, 24-story apartment building with unit amenities such as wood-style flooring, white appliances and granite countertops. Phase 2 is a 418-unit, class A, 22-story apartment building with unit finishes including wood-style flooring, black granite countertops, white finish appliances, and wood cabinetry. Phase 3 is a 540-unit, class A, 19-story apartment building with unit amenities including modern European appliances, high-end Caesar-stone counters, large bathrooms with walk-in showers, walk-in closets, and hardwood-style plank flooring. Community amenities in each building include an exercise room, residents lounge, bicycle storage, mailroom, one laundry room on each floor, and 24-hour doorman. Phase 3 also offers a sky lounge with a roof deck. An 871-stall parking garage serves residents of all three phases as well as daily and nightly parkers.
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
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 September 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.

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