UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 34872 / March 30, 2023

In the Matter of:

PGIM Private Real Estate Fund, Inc.

PGIM, Inc.

PGIM Investments LLC

PGIM Private Credit Fund

PGIM Real Estate U.S. Core Debt Fund, L.P.

PGIM Real Estate U.S. Debt Fund LP

PGIM Real Estate U.S. Impact Value Partners LP

PGIM Retirement Real Estate Fund II LP

PRISA LP

PRISA II LP

PRISA III Fund LP

Senior Housing Partnership Fund VI LP

PGIM Senior Loan Opportunities (Levered) I, L.P.

PGIM Senior Loan Opportunities I, L.P.

PGIM Senior Loan Opportunities (Parallel Fund) I, L.P.

PSLO I US Investors Levered Debt SPV LLC

PGIM US Investors / Non-US Senior Debt Levered I Fund

PGIM US Investors / Non-US Senior Debt Levered I Supplemental Fund

PGIM Senior Loan Opportunities Management Fund I, L.P.

PGIM US Investors / Non-US Senior Debt I Fund

PGIM Senior Debt I Management Fund

PGIM Senior Loan Opportunities I Co-Investment II, L.P.

PGIM Non-US Investors / Non-US Senior Debt I Fund A

PGIM Non-US Investors / US Senior Debt I Fund A

PGIM Senior Loan Opportunities I Co-Investment I, L.P.

PGIM Senior Loan Opportunities (Parallel Fund) II, L.P.

PGIM Non-US Investors / US Senior Debt I Fund

PGIM Non-US Investors / Non-US Senior Debt I Fund

PGIM Private Capital Fund (Ireland) ICAV

Private Placement Trust Investors, LLC

PGIM Global Investors/Global Senior Debt II Fund

PRIVEST

PRIVEST PLUS

PGIM Infrastructure Debt Fund

Gibraltar Universal Life Reinsurance Company

PRUCO Life Insurance Company

PRUCO Life Insurance Company of New Jersey

Prudential Annuities Life Assurance Corporation

Prudential Arizona Reinsurance Captive Company

Prudential Arizona Reinsurance Term Company

Prudential Arizona Reinsurance Universal Company

Prudential Legacy Insurance Company of New Jersey

Prudential Term Reinsurance Company

Prudential Universal Reinsurance Company

Universal Prudential Arizona Reinsurance Company

PAR U Hartford Life & Annuity Comfort Trust

PAR U Hartford Life Insurance Comfort Trust

PICA Hartford Life & Accident Comfort Trust

PICA Hartford Life & Annuity Comfort Trust

PICA Hartford Life Insurance Comfort Trust

PRUCO Reinsurance Ltd.

The Gibraltar Life Insurance Co. Ltd.

The Prudential Life Insurance Company, Ltd.

Gibraltar Reinsurance Company Ltd.

PGIM Warehouse, Inc.

Dryden Arizona Reinsurance Term Company

Lotus Reinsurance Company Ltd.

The Prudential Insurance Company of America

655 Broad Street Newark, NJ 07102

(File No. 812-15325)

ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

PGIM Private Real Estate Fund, Inc., et al. filed an application on April 22, 2022, and amendments to the application on November 1, 2022 and February 3, 2023, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the "Regulated Funds") to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On March 3, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 34845). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by PGIM Private Real Estate Fund, Inc., et al. (File No. 812-15325) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood Assistant Secretary