

Item 1 - Cover Page

PGIM Real Estate Advisors LLC

655 Broad Street, 14th Floor
Newark, NJ 07102
973-367-5122

www.pgimrealestate.com

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This Brochure provides information about the qualifications and business practices of PGIM Real Estate Advisors LLC (the "Adviser"). The Adviser is a related adviser to PGIM, Inc. Registration of an investment adviser does not imply any level of skill or training.

If you have any questions about the contents of this Brochure, please contact Patrick Caughey, Chief Compliance Officer at 973-367-5122 or by email at patrick.caughey@prudential.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This brochure dated March 26, 2024, updates and replaces our prior annual PGIM Real Estate brochure, which was dated August 11, 2023. There are no material changes to report.

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Item 4 - Advisory Business

The Adviser Generally

PGIM Real Estate Advisors LLC (the "Adviser") is an SEC-registered investment adviser formed as a Delaware limited liability company and established as a related adviser to PGIM Real Estate, which is the real estate investment advisory unit of PGIM, Inc. ("PGIM, Inc."), an SEC-registered investment adviser organized as a New Jersey corporation. The Adviser and PGIM, Inc. are both indirect, wholly owned subsidiaries of Prudential Financial, Inc.

Initially, the Adviser will provide discretionary advice with respect to certain accounts or funds managed by PGIM Real Estate. PGIM Real Estate will engage the Adviser by way of a sub-delegation to provide certain investment advisory services with respect to the origination of loans secured by California real estate and lending activities which are otherwise regulated by the State of California (collectively, the "California Lending Activities"). PGIM Real Estate will rely on such services only with respect to a small subset of its clients.

When we use the terms "we," "us" and "our" in this brochure, we are referring to the Adviser and PGIM Real Estate, collectively. In addition, any references to "our employees" or "our officers" mean officers or employees of the Adviser and PGIM Real Estate, collectively.

PGIM Real Estate has a separate brochure that has been filed with the SEC and provides information about its separate advisory business. Additional information about PGIM Real Estate is available on the SEC's website at www.adviserinfo.sec.gov.

The Adviser was formed in April 2023.

As of March 31, 2024, the Adviser has \$0 in regulatory assets under management.¹

PGIM Real Estate

The Adviser is a related adviser to PGIM Real Estate. PGIM Real Estate is a global real estate investment adviser headquartered in Newark, New Jersey. We have offices across the United States as well as in Amsterdam, Frankfurt, London, Luxembourg, Munich, Milan, Paris, Mexico City, Hong Kong, Seoul, Singapore,

¹ The Adviser provides discretionary investment advice to certain clients of PGIM Real Estate but does not provide ongoing supervisory or management services with respect to any clients.

Shanghai, Sydney and Tokyo. As of December 31, 2023, PGIM Real Estate managed approximately \$89.9 billion in gross assets \$57.3 billion (net) on behalf of more than 900 clients worldwide. Of this net amount, approximately \$56.9 billion is managed on a discretionary basis, and \$0.4 billion (net) is managed on a non-discretionary basis.

The investment strategies that we employ for our clients span private real estate, private real estate debt and publicly traded real estate securities across the risk and return spectrum (from core through core plus and value add to opportunistic) and geographically across the United States, Asia Pacific, Europe and Latin America.

Our investment products generally comprise separately managed accounts and open- and closed-ended commingled private funds and are typically structured as limited partnerships, private REITs, insurance company separate accounts and other tax-efficient vehicles. We also provide discretionary and non-discretionary investment advisory services to affiliated and unaffiliated clients both directly, through express contractual relationships, and indirectly, pursuant to sub-advisory arrangements with affiliated and unaffiliated investment advisers.

In addition to offering investment products and advisory services, we also prepare research, reports, and investment papers dealing with investment matters that are distributed to clients, certain prospective clients and affiliates.

Our business does not include the private commercial real estate finance business carried on by PGIM Real Estate Finance, LLC ("PGIM REF"), which is an affiliate of PGIM but is not a registered investment adviser and does not provide investment advice regarding securities to any PGIM clients. Through an internal arrangement with us, PGIM REF sources and originates commercial real estate loans on behalf of certain accounts managed by us. Several officers of PGIM REF may also be officers of the Adviser and/or PGIM Real Estate and provide services to the Adviser and/or PGIM Real Estate in their capacities as officers of the Adviser and/or PGIM Real Estate that are separate and distinct from the services they provide as officers of PGIM REF.

Certain of PGIM Real Estate's operations are conducted through PGIM Real Estate (UK) Limited, a company incorporated in England (registration number 03205768), and through PGIM Luxembourg S.A., which is organized as a company incorporated in the Grand Duchy of Luxembourg (registered number B28214). The Adviser, PGIM Real Estate (UK) Limited, PGIM Luxembourg S.A. and PGIM, Inc. are all indirect, wholly owned subsidiaries of Prudential Financial, Inc. and are all SEC registered investment advisers.

Item 5 - Fees and Compensation

The Adviser is compensated by PGIM Real Estate on such terms as the parties may agree from time to time.

For further information about the fees that PGIM Real Estate charges its clients as well as the other fees and expenses borne directly or indirectly by such clients, including the client(s) that indirectly benefit from the services furnished by the Adviser to PGIM Real Estate, please refer to PGIM, Inc.'s Form ADV, which is available on the SEC's website at www.adviserinfo.sec.gov.

Item 6 - Performance-Based Fees and Side-By-Side Management

The Adviser will not seek to earn any performance-based fees or compensation.

Allocation of Private Real Estate Investments

Investment opportunities that constitute California Lending Activities will be allocated to certain funds or accounts managed by PGIM Real Estate in reliance on investment advisory services performed by the Adviser. PGIM Real Estate will rely on such services only with respect to a small subset of its clients.

The Adviser will allocate any such investment opportunities among its clients in accordance with the allocation protocols of PGIM Real Estate. These protocols provide that investment opportunities will generally be allocated among clients using rotational investment allocation procedures that are intended to ensure the fair and equitable allocation of investment opportunities among competing client accounts over time.

More details with respect to PGIM Real Estate's allocation protocols are available in PGIM Real Estate's ADV, which is available on the SEC's website at www.adviserinfo.sec.gov.

Item 7 - Types of Clients

Initially, the Adviser will provide advice with respect to certain accounts or funds managed by PGIM Real Estate. PGIM Real Estate will engage the Adviser by way of a sub-delegation to provide certain investment advisory services with respect to the origination of loans secured by California real estate and lending activities which are otherwise regulated by the State of California. PGIM Real Estate will rely on such services only with respect to a small subset of its clients. Additional information on

the types of clients of PGIM Real Estate and the associated account or investment minimum amounts is available in PGIM Real Estate's ADV, which is available on the SEC's website at www.adviserinfo.sec.gov.

Item 8 - Methods of Analysis, Investment Strategies and Risks of Investing/Loss

Methods of Analysis and Investment Strategies

PGIM Real Estate offers its global client base a broad range of real estate equity, debt and securities investment strategies that span the capital stack and risk spectrum. The Adviser will support PGIM Real Estate's business by providing investment advisory services with respect to California Lending Activities. PGIM Real Estate will rely on such services only with respect to a small subset of its clients.

Private Real Estate Equity and Debt Investments

Our research-driven investment analysis for private real estate equity and debt investments is informed by our Investment Research Team, which, together with our senior leaders, develops our firm's overall investment outlook. The Investment Research Team then works closely with the Portfolio Management Teams in an ongoing and cooperative fashion, developing portfolio strategy, investment underwriting, sector and market targets, real estate cycle, hold/sell analysis and market analysis in support of the investment program for a client.

Private real estate equity and debt investments span the risk spectrum from core through core plus and value add to opportunistic. The Adviser's services will focus on "core" real estate debt having applicable nexus to the State of California. The key characteristics of "core" real estate debt is set out below.

Core

Core investment strategies generally target the major property types (office, logistics, storage, and multi-family) in major markets to provide investors with returns driven primarily by stabilized income generally due to high tenant occupancy, strong tenant quality, low tenant rollover, and limited immediate capital needs.

Core real estate debt strategies target investments in loans secured by properties that offer stabilized income with conservative credit profiles in terms of property location, relatively low loan-to-value ratios, relatively high debt service coverage ratios, and sponsor quality and strength.

Risks of Investing and Loss

Set forth below are some of the primary risks that we believe are representative of those involved in commercial real estate debt or of engaging the Adviser to manage or advise on those investments. It is impossible to identify all of the risks associated with investing and the particular risks applicable to an investment will depend on the nature of the client, its investment strategy and the types of investments held. While we seek to manage accounts so that the risks are appropriate to the strategy, it is impossible or not desirable to fully mitigate risks. Any investor contemplating direct or indirect investment **in** real estate debt must recognize that such investments are not guaranteed and involve potentially significant risk of loss, which the investor must be prepared to bear. An investor **in** a particular investment or portfolio of investments may not achieve its investment objective or even receive any return on its investment. Performance may be volatile, and an investor may lose their entire investment. Past performance and activities provide no assurance of future results. In addition, fees and expenses may reduce investment returns.

Value of Real Estate Investments Generally

The value of commercial real estate and agricultural real estate can be calculated several ways: discounted projected cash flows, net income divided by a cap rate, and price per square foot or unit as compared to similar properties **in** the same market. Assumptions used to calculate values are somewhat subjective and can evolve over the life of the ownership of an asset, due to changes in the market or in the individual asset. The value of an individual property may be positively or adversely affected by any number of applicable factors, including, without limitation:

- the age, design and construction quality of the property;
- perceptions regarding the safety, convenience and attractiveness of the property;
- the proximity and attractiveness of competing properties;
- the adequacy and effectiveness of the property's operations, management and maintenance;
- increases in operating expenses at the property and in relation to competing properties;
- an increase in the capital expenditures needed to maintain the property or make improvements;
- costs associated with environmental liabilities or other legal liabilities;

- the dependence upon a single tenant, or a concentration of tenants in a particular business or industry;
- a decline in the financial condition of a major tenant;
- an increase **in** vacancy rates;
- a decline **in** rental rates as leases are renewed or entered with new tenants; and
- development or construction risk such as entitlements or other approvals to build not being obtained or not being obtained in a timely manner, or the development or construction not being completed on time, within budget, or in accordance with plans and specifications, and the availability of financing on favorable terms.

Other more general factors that can adversely impact the value of a real estate investment include:

- national, regional or local economic conditions;
- local real estate conditions (such as an oversupply of competing properties, rental space or multifamily housing and tenant demand);
- demographic factors;
- technology;
- decreases in consumer confidence;
- changes in prices for key commodities or products;
- changes in consumer tastes and preferences, including the effects of adverse publicity;
- retroactive changes in building codes, or other changes in governmental regulations, fiscal policy, zoning or tax laws;
- force majeure acts, terrorist events, natural disasters, climate change, public health emergencies, including existing or new epidemic diseases, and other factors which are beyond our reasonable control; and
- cyber-attacks including, for example, malware, ransomware or theft of sensitive data.

The volatility of the net operating income of a property will be influenced by many of the foregoing factors, as well as by:

- the property's resiliency to technological, environmental, social and governance factors;
- the length of tenant leases;
- the creditworthiness of tenants;
- the level of tenant defaults;
- rent control laws, affordable housing mandates or other laws impacting operating costs;
- the number and diversification of tenants;
- the availability of trained labor necessary for tenant operations;
- the availability of financing;
- changes in interest rate levels;
- the rate at which new rentals occur;
- the property's operating leverage;
- the ratio of fixed operating expenses to those that vary with revenues; and
- the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the relevant real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of a property with short-term revenue sources (such as a hotel or other property with short-term or month-to-month leases) and may lead to higher rates of delinquency or defaults under mortgage loans secured by such a property.

Newly constructed or recently opened properties have a limited operating history. There can be no assurance that a property, whether newly constructed or recently opened or otherwise, will perform as anticipated.

Real Estate Debt Investments Generally

- Net Operating Income

Commercial real estate loans and agricultural loans are typically secured by or supported by the cash flows from the underlying collateral property. As there is generally very limited recourse against the borrower's or sponsor's assets other than the underlying collateral, the ability of a borrower to satisfy

the debt service on a loan typically is dependent primarily upon the successful operation of the related income-producing property. If the net operating income of the related property dips or fails to reach expected levels, the borrower's ability to satisfy the debt service on the loan may be impaired and the value of the property will likely decline, which will negatively affect the borrower's ability to refinance the loan or generate sufficient proceeds from the liquidation of the property to be able to repay the loan. If the loan is intended to pay for the costs of developing and constructing projects on real property (i.e., a construction loan) and therefore either does not yet generate cash flow or generates income insufficient to cover debt service, the risk of borrower default could be heightened.

- Valuation of underlying collateral

In addition, there is a risk of loss of investment principal to the extent of any deficiency between the underwritten value and actual value of the collateral securing or supporting the real estate debt investment since, in the event of a liquidation of the collateral, the proceeds would be insufficient to cover the outstanding principal balance of the real estate debt investment. Therefore, a commercial real estate loan with a higher loan-to-value (LTV) ratio, meaning the ratio that the size of the investment bears to the value of the collateral securing or supporting such investment, will carry a higher risk of loss.

- Commercial mortgage loans and agricultural loans

The risk of loss on an investment in a commercial mortgage loan or agricultural loan will be largely dictated by whether the borrower is delinquent in its payment obligations or otherwise defaults on the loan and the severity of losses incurred as a result of the same. Factors influencing defaults and the resulting severity of losses include a broad range of factors, including (i) economic and real estate market conditions and their corresponding effects on property values, (ii) the terms and structure of the loan itself, and (iii) the lender's ability to realize upon the real property collateral securing the loan. In addition, agricultural loans are further exposed to unique risks such as weather and technology. The performance of any given commercial mortgage loan or agricultural loan will be materially affected by the ability of the underlying property to attract and retain tenants and the ability of tenants to make their lease payments. The Adviser's failure to properly underwrite the value of the underlying real property when making loans will impact the likelihood of a loan default and loss on investment.

- "Balloon" payment risk

Commercial real estate loans and agricultural loans are generally not fully amortizing and therefore may have a significant principal balance or "balloon" payment due on maturity. Such loans involve a greater risk to a lender than fully amortizing loans because the ability of a borrower to make a balloon payment typically will depend upon its ability either to fully refinance the loan or to sell the property securing the loan at a price sufficient to permit the borrower to make the balloon payment. The ability of a borrower to accomplish a refinancing or sale will be affected by a number of factors, including the value of the property, interest rates, the availability of replacement financing at the time of sale or refinancing, the borrower's equity in the property, the financial condition and operating history of the property and the borrower, tax laws, prevailing economic conditions and the availability of credit for loans secured by the specific type of property.

- Non-recourse lending

Commercial real estate loans and agricultural loans generally are non-recourse to borrowers. In the event of foreclosure (or exercise of remedies) on an investment, the value at that time of the collateral securing or supporting the loan may be less than the principal amount outstanding on the loan and the accrued but unpaid interest thereon. Although recourse in the U.S. is typically allowed against a borrower affiliate guarantor with respect to certain actual losses and, in some cases, the entirety of the outstanding obligations to the lender, the terms and scope of such recourse guaranties are subject to substantial commercial negotiation and can be practically difficult to enforce in a court of law.

- Limitations on remedies

Although the provider of commercial real estate loans or agricultural loans will have certain remedies upon a borrower default, including foreclosing on the underlying property, certain contractual requirements, legal requirements and borrower defenses may limit the ability of the lender to effectively exercise such remedies. The laws with respect to the rights of debtors and creditors in certain jurisdictions in which an account may invest may not be comprehensive or well-developed, and the procedures for the judicial or non-judicial enforcement of such rights may be of limited effectiveness resulting in the potential for losses on defaulted loans. If the lender acquires title to an asset through foreclosure, it may be subject to the burdens of ownership of real property, which include paying expenses and taxes, maintaining the asset, and ultimately disposing of the asset. No assurance can be given that there will be a ready market for the sale of any real property acquired by a lender pursuant to a foreclosure or, if the

property can be sold, that any such sale will be made at a price sufficient to cover all of the borrower's obligations to the lender under the defaulted loan.

- Interest Rates

The level and volatility of short-term and long-term interest rates significantly affect the lending industry. For example, a decline in interest rates may require a lender to make loans at lower interest rates or may hinder a lender's ability to find investments at acceptable pricing levels. A rise in interest rates could affect a lender's cost of drawing on a line of credit and cause the value of its existing loan portfolio to decline. Increased interest rates may also harm a borrower's ability to make its payments and to refinance a loan at maturity. Volatility in interest rates could harm a lender's ability to achieve its profitability objectives or cause it to achieve less favorable results than other investments. Interest rates are influenced by a number of factors that are beyond a lender's control and are difficult to predict.

- Prepayments

Commercial real estate loans and agricultural loans may be subject to prepayment. If prevailing interest rates for similar loans fall below the interest rates on such loans, borrower prepayments would generally be expected to increase. Certain loans may have lockout periods during which prepayment is prohibited or require prepayment premiums to be paid as a condition to prepayment, while other loans may be subject to other prepayment requirements, including payment of minimum interest. There can, however, be no assurance that any such features will preclude a prepayment from occurring or that the lender will be able to enforce its prepayment rights in all circumstances.

- Lender liability

A number of judicial decisions in the United States have upheld the right of borrowers to sue lenders on the basis of various legal theories founded upon the premise that a lender has violated an implied or contractual duty of good faith and fair dealing or has assumed a degree of control over the borrower resulting in a fiduciary duty being owed to the borrower, its creditors or its shareholders. Any such lawsuits could result in financial losses, increased costs or the subordination or invalidation of the loan made by the lender.

- Borrower insolvency

Although borrowers are typically required to satisfy certain lender requirements designed to isolate the borrower from the credit risk of its

owners, if a borrower is nevertheless the subject of a bankruptcy or other insolvency proceeding under the laws applicable to a borrower (including non-U.S. law in the case of a non-U.S. borrower), payments to the lender may be delayed or diminished as a result of the exercise of various powers of a bankruptcy court including the following: (i) an "automatic stay," under which the lender will not be able to institute proceedings or otherwise enforce its rights against the borrower without permission from the court; (ii) conversion by the bankruptcy court of the loan into more junior debt or into an equity obligation of the borrower thereof or obligor thereon; (iii) modification of the terms of the loan by the bankruptcy court, including reduction or delay of the interest or principal payments thereon; and (iv) grant of a priority lien to a new money lender to the borrower of, or obligor on, the loan.

- Fraudulent conveyance and preference

If a court in a lawsuit brought by a creditor or representative of creditors of a borrower, such as a trustee in bankruptcy, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by a loan and granting a security interest over its assets to secure such loan, and, after giving effect to such indebtedness, the borrower: (a) was insolvent; (b) was engaged in a business for which the remaining assets of such borrower constituted unreasonably small capital; or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness as a fraudulent conveyance (or similar concept under the laws of a non-U.S. jurisdiction in the case of a non-U.S. borrower), subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower in satisfaction of such indebtedness. Similarly, in the event of the insolvency of a borrower, payments made on a loan could be subject to avoidance by a bankruptcy court as a "preference" (or similar concept under the laws of a non-U.S. jurisdiction in the case of a non-U.S. borrower) if made within a certain period of time (which may be as long as one year and one day) before insolvency.

- No Independent Credit Ratings

Credit ratings are typically not assigned to private commercial real estate loans or agricultural loans by an independent rating agency. We may assign internally determined credit ratings, which track the letter rating scale utilized by one or more independent rating agencies, to some but not all loans to reflect a view of the credit quality of the loan. To the extent we

assign a rating to a loan, such ratings are in all cases, however, internally determined and will not have been approved by any independent rating agency. Furthermore, any credit ratings provided are not a guarantee of quality. While credit ratings attempt to evaluate the safety of principal and interest payments, they do not evaluate the risks of fluctuations in market value and may not fully reflect the true risks of an investment. We may fail to make timely changes in its internally assigned credit ratings necessary for the ratings to give an accurate view of the credit quality of a loan, including in response to events subsequent to the closing of a loan. Therefore, the actual financial condition of the borrower, the property securing the loan, tenants or the relevant market in which the collateral property is located may be better or worse than its ratings indicate. Any credit ratings assigned to investments by us necessarily rely in part on subjective inputs. Although certain models currently used by us in determining internal credit ratings for certain commercial mortgages are licensed from an independent rating agency, no independent rating agency has any role in approving any of the credit ratings assigned by us and PGIM may cease using such models in its discretion.

- **Fraud, Illegal Conduct, Misrepresentation or Omission**

The value of any investment in a commercial real estate loan or agricultural loan may be affected by fraud, illegal conduct or a material misrepresentation (or material omission of information otherwise necessary to make a representation true) on the part of the borrower, by parties related to the borrower or by other parties related to the loan (e.g., tenants). Such fraud, illegal conduct, misrepresentation or omission may adversely affect the value of the real property collateral securing the loan and the borrower's ability to satisfy its obligations under the loan. A lender's best, and in certain cases only, recourse in such a situation may be to seek recourse against a borrower affiliate guarantor which can be challenging (see discussion of "Non-recourse lending" above).

General Market Risk and Risks Related to General Economic Conditions

Real estate prices and revenues and the financial performance of an investment may be adversely affected by general local, national and international economic conditions and factors, by conditions within one or more real estate markets or by other factors such as natural disasters, terrorism, acts of war, and uninsurable losses. Interconnectivity of global markets and economies increases the likelihood that events in one market or economy may adversely impact other markets or economies.

Reliance on PGIM Professionals

The success of investments may depend, in substantial part, upon the skill and expertise of certain of our professionals. The death, disability or departure of a key professional may adversely affect the performance of investments that we manage or advise on. In addition, certain associates may have greater demands on their time, especially at senior levels, and therefore may not be able to spend as much time focusing on the specific portfolios they are responsible for.

Competitive Markets

Competition for investment opportunities can be high, and such competition may limit the ability to acquire desirable target assets, affect the underwriting or pricing of assets or adversely impact investment returns.

Portfolio Concentrations

A real estate investment portfolio that is concentrated in a particular country, region, market, industry sector or asset class could be more susceptible to loss due to adverse occurrences in the relevant country, region, market, industry sector or asset class than a more diversified real estate investment portfolio. For example, properties located **in** California may be more susceptible to certain hazards such as earthquakes, drought or widespread fires than properties **in** other parts of the country, and properties located in certain coastal states may be more susceptible to hurricanes than properties in other parts of the country.

Operational Processes

Portfolios can suffer losses arising from shortcomings or failures in operational processes, procedures, or systems.

Valuation

Valuation of real estate and real estate debt is subject to numerous assumptions and is not a precise measure of realizable value. The value of a portfolio as of a particular date may be materially greater than or less than the value that would be determined if a portfolio's investments were to be liquidated as of such date. Volatile market conditions or illiquidity of real estate investments could result in liquidation values that are materially less than the values of such assets as reflected in a portfolio.

Interest Rates

To the extent that floating-rate financing is employed in debt financing, changes in interest rates, particularly short-term interest rates, may immediately and significantly decrease the results of property operations and cash flows and the market value of relevant investments. If fixed-rate financing is employed and interest rates subsequently decline, this may result in the borrower paying interest

rates at above-market rates for significant period of time.

Rate of Inflation

Inflation and heightened interest rates have had, and could continue to have, negative effects on the global and United States economies. In an effort to curb recent inflation, the United States Federal Reserve Board in March 2022 began increasing the federal borrowing rate. This led to drastic increases in interest rates. While increases in the federal borrowing rate have recently slowed, it is uncertain what future government efforts could be undertaken to curb inflation. Further, reversals of any such measures, particularly if not gradually effected, could lead to volatility in the financial markets. Thus, inflation could negatively affect the performance of our funds and their investments.

Recent European Events

Recently in Europe, many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. Further, related to the banking issues discussed herein, global markets are being adversely impacted by financial uncertainties surrounding at least one major European banking institution. Responses to these financial problems by European governments, central banks and others, including austerity measures and reforms, might not be effective in addressing these issues.

Financial Institution Risk

Real estate investments and financial markets generally are subject to the risk that a U.S. bank or other financial institution (each, a “Financial Institution”) experiences insolvency, closure, seizure, receivership or other financial distress or difficulty. For example, two regional banks were placed in receivership under the Federal Deposit Insurance Corporation (the “FDIC”) in March 2023. Such events can be caused by a variety of factors, such as eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences any such an event, we or the accounts we manage may be unable to access deposits, borrowing facilities or other services. Such events can have adverse effects on our ability to manage the accounts and their investments, and on a fund’s ability to maintain operations, which could result in operational burdens, significant losses, and unconsummated investment

acquisitions, dispositions and transaction closings. While assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the FDIC (in the case of banks), amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While governmental intervention can result in additional protections for depositors and counterparties in connection with such events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays, or negative impact on banking or brokerage conditions, or financial markets.

Risks Related to Regulation

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. The laws and regulations impacting our business change from time to time; currently, we are operating in an environment of significant global regulatory reform in which such changes are frequent. New or revised laws and regulations could adversely impact an account's abilities to pursue applicable investment strategies, and could increase the costs of investing. Further, such legal and regulatory changes could increase compliance costs. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Technology and Cyber Security

Investment advisers, including us, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we, our affiliates, our third-party service providers, and their affiliates and service providers, and the systems we use are, under some circumstances, subject to a variety of cybersecurity-related risks, including ransomware and other cyber or data extortion risks, and exposed to incidents or similar events that lead to the inadvertent disclosure of confidential personal, proprietary, or other non-public data to unintended parties, or are subject to the intentional misappropriation, misuse, disclosure, encryption, threat to disclose, or destruction of such data by unauthorized parties or malicious actors mounting an attack on computer systems. We are also subject to disruptions to business operations and continuity risks, including system and supply chain failures, denial of service attacks, and ransomware and other destructive cyber- attacks. Various actors,

such as for-profit criminal hackers and nation-state sponsored or affiliated actors, engage in cyberattacks against the financial services sector. We could experience cybersecurity attacks from numerous sources. These attacks would likely be aimed at our computers, systems, networks, and cloud operations.

We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical, administrative, and physical safeguards intended to protect the integrity, availability and confidentiality of the data we have and the systems that store it. We take other commercially reasonable precautions to limit the potential for cybersecurity incidents or similar events, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents occur, and in some circumstances could result in unauthorized access to or acquisition of sensitive information about us or our clients or financial loss. In addition, such incidents could cause damage to client accounts, data or systems or affect account management.

Furthermore, our systems could fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, litigation, or the inability to transact business.

Data Source Risk

We use a variety of proprietary and non-proprietary data to evaluate real estate and formulate investment advice. If a data source is incorrect or unexpectedly becomes unavailable or unreliable, client assets may be negatively impacted. We also subscribe to external data sources for various purposes and functions, including in making investment decisions. While we believe those third-party data sources to be generally reliable, we do not guarantee that the data received will be accurate or complete and is not responsible for errors by these sources. See also discussion below regarding artificial intelligence.

Environmental Risks

Investments in real estate may be subject to liability under environmental statutes, rules and regulations. The cost of investigation, remediation, management or removal of hazardous or toxic substances is potentially substantial and could adversely affect the ability to sell or lease such property or obtain financing. In addition, the account may be subject to substantial risk of loss from environmental

claims arising with respect to real estate acquired with environmental problems, and the loss may exceed the value of the investment. Changes in environmental laws or the environmental condition of the property may create liabilities that did not exist at the time of acquisition and could not have been foreseen. In addition, real estate investments may be subject to natural disasters such as earthquakes, fire, windstorms, flood and man-made disasters such as terrorism or acts of war.

Environmental, Social and Governance Risks

The global regulatory environment applicable to ESG strategies is evolving and will lead to increased complexity and potentially conflicting regulatory regimes applying to us and the accounts (including funds) we manage. Further, certain ESG-related regulations (including the European Union's Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector), contain elements of subjectivity, which could lead to our regulatory and legal interpretation differing from that of others and could also result in the regulatory reclassification of products that we manage, changes to our account-level disclosures and changes to our internal policies, procedures and processes. Compliance with ESG-related regulations could lead to increased costs for relevant accounts.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by us, or any judgment exercised by us will reflect the beliefs or values of any particular client, and our proprietary internal ESG impact rating of a particular investment could differ from the view of others. An account's ESG strategy, which may select or exclude investments for reasons other than financial risk/return considerations (where consistent with applicable law or regulation), could have lower returns than accounts whose investment criteria are solely focused on seeking the highest risk-adjusted returns. The application of this strategy may affect the account's exposure to certain sectors or types of investments, which could negatively impact the account's performance. In evaluating an investment or in assigning an internal ESG impact rating to an investment, we are sometimes dependent upon information and data obtained through third-party reporting that may be incomplete, inaccurate or unavailable, which could impact or impair our ability to assess an issuer's business practices with respect to ESG practices. Additionally, a client could disagree with the classification of an issuer by our data provider.

Socially responsible norms differ by region, and an issuer's ESG practices or our assessment of an investment's ESG practices may change over time. Accordingly, it is possible that we would have assigned a different ESG impact rating to an investment had we had access to additional or more accurate information. If the addition of a new screen or an update to the existing list of ineligible or prohibited investments from a third-party agent or a change to an internal ESG impact rating

(in each case where applicable to a client account) causes an investment held by a client account to not comply with the ESG constraints or considerations applicable to the client account, we may be required to sell the investment at a disadvantageous price or time, causing the client account to incur losses that would not otherwise be realized in the absence of such ESG constraints or considerations. The screens or constraints related to certain ESG strategies could result in an account passing on opportunities to make certain investments when it might otherwise be advantageous to do so. Successful application of an account's ESG strategy will depend on our skill in identifying and analyzing material ESG issues and there can be no assurance that the strategy or techniques employed will be successful.

In the case of debt assets, while the assets may be monitored and reviewed to help us monitor changes to the ESG risk profile of the investment as they are presented, there is no assurance that a property's decline in competitiveness or value due to an ESG risk occurring, including a climate-related change in applicable law, will afford a lender any particular rights or remedies under the terms of the applicable loan documents or that we will elect to pursue any particular right or remedy as a result thereof. We may, however, seek to discuss findings with the applicable borrower subject always to the terms of the governing loan documents, applicable law and our overall assessment of a particular investment. Although Our ESG implementation seeks to incorporate the potential impact of ESG related risks, ESG related considerations may or may not be weighted greater than any other aspect of our assessment of a particular investment. In the future, we may seek to adopt specific ESG-related objectives into a client's investment criteria, but even if we do so, we would generally not expect a fund or account to have any greater ability to dictate the operation of any property. As such, there can be no assurance that such objectives result in better investment decisions or performance or otherwise satisfy any one investor's ESG expectations.

Sustainability Risk

Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a negative material impact on the value of investments. Sustainability risk can represent a risk on its own, and can contribute significantly to other risks, such as market risks, liquidity risks or operational risks. For example, climate change could lead to increasing intensity and instances of severe weather, leaving real estate owners vulnerable to financial hardships such as work stoppages, decreases in revenues and increased insurance premiums. Further, if property owners underestimate or fail to adequately assess sustainability risks, negative impacts of sustainability-related events on their business would be heightened. For example, with regards to an environmental event or condition, real estate could be severely

damaged or destroyed by physical climate risks, including climate change that could materialize as either singular extreme weather events (for example floods, storms and wildfires) or through long-term impacts of climatic conditions (such as precipitation frequency, weather instability and rise of sea levels).

Furthermore, transition risks can affect real estate assets through the adjustment to a low carbon economy. Political decisions could for example increase energy prices or lead to higher investment costs due to necessary refurbishments of real estate to meet enhanced energy efficiency requirements (caused by local, national, regional or global legislation). Transition risks could also lead to a reduction in demand for energy inefficient real estate.

Sanctions and Related Considerations

Economic sanction laws in the United States and other jurisdictions prohibit us, our personnel and accounts we manage from dealing or transacting with certain countries, organizations, companies, issuers, individuals and investments. Economic sanctions, and other similar and related laws and regulations, could make it difficult for an account to pursue certain investment opportunities and for portfolio investments to obtain or retain certain business, which could adversely impact an account, cause increased volatility and illiquidity and impact the accuracy of valuations.

In the United States ("U.S."), the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions with, and the provision of services to, certain non-U.S. countries, territories, individuals and entities. U.S. and non-U.S. sanctions applicable to our business could significantly restrict or completely prohibit investment activities in certain jurisdictions, and violation of any such laws or regulations, may result in significant legal and monetary penalties, as well as reputational damage. OFAC and non-U.S. sanctions programs change frequently, which may make it more difficult for us, our affiliates or our clients to ensure compliance. Moreover, OFAC enforcement is increasing, which may increase the risk that we, our affiliates or our clients become the subject of such actual or threatened enforcement.

In February 2022, Russian troops invaded Ukraine, and the two countries remain engaged in a full-scale military conflict. Shortly after the invasion, the U.S., Canada and the European Union, among other jurisdictions and regulatory bodies, imposed economic sanctions related to this conflict, many of which remain in effect. Among other things, these sanctions consist of prohibiting certain securities trades, asset freezes and prohibition of certain business. Such sanctions could impair our ability

to buy, sell, hold, receive or deliver impacted holdings, and could impact our relationship with, and/or business operations of, third parties with whom we conduct business and/or have invested client assets. Further, since October 7, 2023, Hamas, a Palestinian group which has ruled the Gaza Strip since 2007, has been engaged in ongoing military conflict with Israel. The Hamas-Israel Conflict has increased the threat of full-scale war, cyberattacks and further regional or global conflicts. It has also caused significant disruptions to the global financial system and international trade. There is no guarantee that any steps taken by us to mitigate any adverse impact of these military conflicts or related sanctions will be successful, and your account could be impacted by, among other things, significantly decreased valuations, creditor default and illiquidity. It is impossible to predict the length, severity, and outcome of these conflicts.

Epidemics and Public Health Emergencies

Occurrences of epidemics and pandemics, depending on their scale, may cause different degrees of damage to national and local economies that could affect the value of real estate investments. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect real estate valuations, investments, and account performance.

There can be no certainty as to how long those effects will continue, particularly as markets grapple with unintended consequences of fiscal and monetary policies designed to curb any related economic impact (such as inflation). These economic disruptions could negatively impacted the value and performance of investments in funds and accounts, and there is no way to predict the extent of any such future consequences for clients.

Uninsured Loss

Certain types and magnitudes of potential losses at real estate investments are not insured because it is not economically feasible to insure against such losses or are subject to certain insurance limitations, including large deductibles or co-payments. Should an uninsured loss or a loss in excess of limits occur, the portfolio could lose its capital invested in such investments as well as future revenue, while remaining liable for any debt or other financial obligations related to such investments.

Illiquid Investment Risks

Real estate loans are relatively illiquid. The ability to dispose of real estate assets in a timely or favorable manner is subject to many factors beyond our control, including, but not limited to, general economic conditions, supply and demand, the availability of capital (whether from lenders or investors) and interest rates.

Artificial Intelligence

Recent technological advances in artificial intelligence (“AI”), generative AI, and machine-learning technology pose certain risks to us and the accounts we manage. Currently, we do not use AI, generative AI, or machine-learning technologies, but could elect to use such technologies in the future. Although we do not currently use such technologies, consultants, service providers, or other persons associated with us could use such tools, or could misuse them. To the extent our investment management services are informed by data provided by third parties who use AI, there is a risk that such data could be flawed. We cannot predict uses of AI, generative AI, and machine-learning technology in the future by itself or third parties. Risks associated with these technologies are increased by their relative newness and the speed at which they are being adopted. Risks associated with AI, generative AI, and machine-learning technology include cyber security threats, as such technologies (even if not used by us) could be used to create sophisticated phishing attacks or to bypass security measures, increasing the risk of cyberattacks and data breaches. Similarly, these technologies could be used to create forged documents or to impersonate individuals, which could impact our operations and potentially impact client accounts.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that would be material to an evaluation of us or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

As an indirect wholly owned subsidiary of Prudential Financial, Inc., we are part of a diversified, global financial services organization. We are affiliated with many types of financial service providers, including broker-dealers, insurance companies and other investment advisers. Our officers and employees are officers of some of these affiliates. As noted in Item 4 above, the Adviser initially will only provide advice to PGIM Real Estate with respect to certain accounts or funds managed by PGIM Real Estate.

Our Broker-Dealer Affiliations

Certain of our management persons and other employees are registered with the Financial Industry Regulatory Association (FINRA) as representatives and principals of Prudential Investment Management Services, LLC (“PIMS”), our affiliate and a SEC-registered broker-dealer. These employees may engage in marketing efforts in such capacities related to the commingled vehicles that we offer and may receive transaction-based compensation for such efforts or where permitted by law,

compensation, in the form of bonuses and long-term compensation that may be based directly or indirectly on the additional revenues generated from new or existing relationships.

PIMS provides broker-dealer services for PGIM Real Estate and distribution services for certain PGIM Real Estate products. We do not use PIMS as a broker for securities trading activity on behalf of our client accounts.

Our Investment Adviser Affiliations

From time to time, we may provide or receive investment advisory and ancillary services from PGIM Real Estate or other affiliated investment advisors. We also have service agreements with some of these affiliates under which we may perform or receive services such as assistance with marketing and management of funds we manage or advise.

Our Insurance Company Affiliations

PGIM Real Estate provides investment advisory services to our affiliated insurance companies, in connection with the investment of their general and separate accounts. Certain of these separate accounts are investment options under the Prudential Employee Savings Plan. In addition, PGIM Real Estate provides management services with respect to assets of certain benefit and welfare plans sponsored by an affiliated insurance company.

Our Commodity and Derivatives Trading Activities

PGIM, Inc. is registered as a commodity trading advisor and a commodity pool operator, and certain of our management persons are our associated persons when we act in those capacities. Notwithstanding such registration, PGIM relies on exemptions from registration as a commodity pool operator with respect to certain accounts and pools.

Our Participating Affiliates Relationships

Within the guidance set forth under applicable law, relevant no-action letter(s) and related SEC guidance, SEC-registered investment advisers are permitted to access, under prescribed conditions, the services of unregistered affiliates ("Participating Affiliates"). We have arrangements whereby the following Participating Affiliates provide services to us in connection with our management and marketing of certain funds and client investments.

- PLA Services Manager Mexico, LLC
- PGIM (Singapore) Pte. Ltd
- PGIM Real Estate Germany, AG

- PGIM Australia Pty, Ltd.

Potential Conflicts Relating to Our Relationships with Affiliates

From time to time, various potential and actual conflicts of interest arise from the overall investment activities of PGIM Real Estate, including the activities between us and our affiliates as described further in Item 11. While we have adopted and follow numerous standards, policies and procedures designed to ensure that clients are not harmed by potential or actual conflicts of interests, all as further described in this brochure, we cannot guarantee that such standards, policies and procedures will detect and ensure avoidance, disclosure or mitigation of each and every situation in which a conflict may arise.

Item 11 - Code of Ethics

A. Code of Ethics

We maintain a code of ethics as required by applicable SEC rules. Our code of ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, the code of ethics requires employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. The code of ethics incorporates Prudential's information barrier and personal securities trading policies that are described in greater detail below. Our employees are required to report any violation of the code of ethics promptly to our Chief Compliance Officer. We will provide a copy of our code of ethics to clients or prospective clients upon request.

B. Internal Standards and Policies

Information Barrier Standards

Prudential's information barrier standards are designed to prevent the communication of material, non-public information across the various PGIM asset management investment sectors. They also restrict physical access to an investment sector's offices by employees of a different investment sector. We maintain a restricted list of issuers about which we have material, non-public information, and our policies prohibit us from trading, either for client or personal accounts, in the securities of such issuers.

In some instances where we deem it appropriate, we may create an "isolated information barrier" around a small number of employees who may come into possession of material, non-public information about an issuer, so that their knowledge is not attributed to other employees.

Personal Securities Trading Standards

We maintain personal securities trading standards that govern the trading activities of our employees as well as their household members and dependents. Subject to certain limited exceptions, employees are required by those standards to:

- report personal securities transactions to our corporate compliance unit;
- pre-clear personal securities transactions;
- maintain brokerage accounts only with certain approved brokers that report transaction information to our corporate compliance unit; and
- annually report securities holdings to our corporate compliance unit.

Our access persons (defined as associates who work in or support portfolio management activities, have access to non-public investment advisory client trading information or recommendations or have access to non-public portfolio holdings of mutual funds) and investment personnel (defined as access persons who are public-side portfolio managers, analysts, traders, or certain other individuals as designated by the compliance officer) are subject to additional restrictions under the standards, including the following:

- investment personnel are generally prohibited from purchasing securities in initial public offerings;
- investment personnel are prohibited from trading any security within seven days before or after we trade such security (or an equivalent security) for client accounts (other than in client accounts that replicate a broad-based index);
- investment personnel who invest in proprietary and certain non-proprietary mutual funds must hold such investments for a period of at least 60 days subject to certain exceptions;
- access persons may not knowingly trade any security on the same day that we trade such security (or an equivalent security) for client accounts (other than in client accounts that replicate a broad-based index); and,
- access persons may not write naked call options or buy naked put options on a security held in a client account.

Furthermore, where employees of PGIM or its affiliates can invest in affiliate-advised funds, policies and procedures are in place to ensure that such employees are not given an advantage over non-employee investors.

We evaluate personal trading activity versus firm trading and restricted list content and any matches are investigated by our compliance unit. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate.

All employees receive periodic (no less frequent than annual) training, either web based or otherwise, regarding our personal securities trading and information barrier policies. In addition, employees must annually confirm that they have read and understand our code of ethics, including the personal securities trading and information barrier policies.

Gift & Entertainment Policy

Our employees may occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. Prudential has adopted a gift and entertainment policy to address the related conflicts of interest, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds, with additional procedures in place to ensure compliance with (i) the Employee Retirement Income Security Act ("ERISA") regulations, (ii) the Foreign Corrupt Practices Act ("FCPA"), and (iii) rules related to employees of local, state or federal governments. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

Political Contributions

We have established policies and procedures relating to political contributions that are designed to comply with applicable federal, state and local law. Under these policies and procedures, all employees (including spouses and dependent children) must obtain preapproval before making any political contributions.

C. Conflicts of Interest

Actual and potential conflicts of interest may arise from time to time in connection with the conduct of our business. We have adopted and follow numerous standards, policies and procedures designed to ensure that clients are not harmed by such conflicts. However, we cannot guarantee that such standards, policies and procedures will detect and ensure avoidance, disclosure or mitigation of each and every situation in which a conflict may arise.

We have described below significant actual or potential conflicts of interest that may arise and have organized the discussion under headings for ease of reading only. Conflicts described under one heading could appear or be repeated under one or more other headings below. We do not intend for the headings to limit the applicability of the conflict to matters described under other headings or to other parts of our business.

Affiliate Relationships

As part of a global financial services group that includes insurance companies, other investment advisers and broker-dealers, we may face a conflict when a client has a relationship with one of our affiliates or when the advice or management services we provide relate to an entity that has relationships with one or more of our affiliates. Such relationships could affect or influence decisions that we make, including decisions whether or not to take certain actions.

Our relationship with an affiliate may also give rise to legal, regulatory and contractual restrictions on a particular investment activity made on behalf of a client or on the timing of such activity.

We may be prohibited from engaging in transactions with our affiliates even when such transactions could be beneficial for client accounts. Certain transactions with affiliates are permitted in accordance with procedures we have adopted and subject to applicable law.

Certain of our affiliates develop and may publish research that is independent from the research that we develop and publish. We may hold different opinions on the investment merits of a given property, security, issuer or industry such that we may be acquiring or holding an investment for a client when an affiliated entity may be selling or recommending a sale of the same or a similar investment. Conversely, we may be disposing of an investment for a client when an affiliated entity may be acquiring or recommending investment in the same or a similar investment. In addition, an affiliated broker-dealer or investment adviser may be executing transactions in the market in the same publicly traded real estate securities as we are.

Certain of our affiliates (as well as directors or officers of our affiliates) are officers or directors of issuers in which we currently invest in or could invest in the future or engage as a service provider from time to time. Our affiliates may also invest in or engage these issuers as service providers.

Competing Interests

Other than specific contractual restrictions that may exist including as a result of

being required by investors, there are no restrictions on us or our affiliates from forming, sponsoring, owning, managing or advising additional investment vehicles or clients that have overlapping investment objectives or investment criteria. There can be no assurance that we or our affiliates will not devote more time, attention or resources to some of these potentially competing investment vehicles and clients than to others or present an opportunity to some investment vehicles or clients that we do not or cannot present to all. This could have a material adverse effect on an investment vehicle's or client's ability to acquire assets, generate cash flow and income, and make or receive distributions.

Now or in the future, we may engage in marketing or support activities for or on behalf of investments offered by other affiliates. In the event an investor sourced by PGIM enters into an investment relationship with another affiliate, PGIM may be compensated for its efforts either by participating in the fees paid to the other affiliate by the affected investor, or in such other manner as the parties agree.

Outside Business Activities

From time to time, certain of our officers and employees may engage in outside business activities, including outside directorships. Such outside business activities could impact the relevant individual's impartiality in performing their duties as our employee or officer. Furthermore, we could be restricted from acquiring or disposing of investments on behalf of one or more clients if an officer or employee obtains material, non-public information as a result of an outside business activity. To manage these potential conflicts, all outside business activities are subject to prior approval pursuant to our personal conflicts of interest and outside business activities policy and, where appropriate, relevant procedures and controls, such as a requirement for the individual concerned to recuse themselves from participating in the making of certain decisions, are put in place as a condition of the outside business activity being approved.

Investment Consultants

Many of our clients and prospective clients retain investment consultants (including discretionary investment managers and Outsourced Chief Investment Officer providers) to advise them on the selection and review of investment managers (including with respect to the selection of investment funds). We have dealings with these investment consultants in their roles as discretionary managers or non-discretionary advisers to their clients. We also have independent business relationships with them.

We provide investment consultants with information on accounts we manage for their clients (and similarly, we provide information about funds in which such clients are invested), in each case pursuant to authorization from the clients. We

also provide information regarding our investment strategies to investment consultants, who use that information in connection with searches they conduct for their clients. We often respond to requests for proposals in connection with those searches.

We will provide information about our relationship with consultants upon request. In general, we rely on the investment consultant to make the appropriate disclosure to its clients of any conflict that the investment consultant believes to exist due to its business relationships with us.

Client Relationships and Side Agreements

We may agree to provide certain of our clients with a different or greater level of information, reporting, operational support, other resources or overall services than we generally provide to other clients. In doing so, we would not do anything that was inconsistent with the best interests of all our clients and in all events we would only do so in compliance with applicable law.

In addition, we sometimes enter into side agreements with investors in the funds and other investment vehicles that we manage that may include, among other things, supplementary rights, including with regard to matters such as advisory committee membership, access to co-investment opportunities, special investment restrictions, information rights and reporting requirements. We do not enter into side agreements with investors that, in our judgment, would materially adversely affect the interests of other investors in the same fund or investment vehicle, unless otherwise permitted under the relevant legal documents. Any such rights are afforded to investors in compliance with applicable law.

Affiliated Clients

We might have an incentive to provide preferential treatment to an affiliated client or investor as compared to an unaffiliated client or investor. In addition, we and our affiliates may have certain intergroup financial arrangements which may have the effect of giving affiliates that are our clients or investors preferential economic terms as compared to unaffiliated clients or investors.

Furthermore, an affiliated client might have access to information or reports that are not available to equivalent unaffiliated investors. For example, individuals who are responsible for managing Prudential Financial's enterprise investment risk may have access to certain information about our assets under management, including for third parties, that is not typically made available to unaffiliated clients (although this access does not include specific unaffiliated client identifying information or portfolio information for our clients who have asked for confidentiality with respect to sharing of information with our affiliates).

However, we ensure that any such treatment, financial arrangements and information rights, and the manner in which we manage our relationships with affiliated clients are consistent with our ability to act in the best interests of all our clients.

Investment Allocations

We have numerous affiliated and unaffiliated clients who are seeking the same type of investment opportunities resulting in potential conflicts of interest in allocating such investment opportunities. For example, we could have an incentive to favor clients that pay higher fees or generate more income for us than other clients. In some cases, we may provide one or more clients preferred allocation rights with respect to certain types of investment opportunities. To address these conflicts, we have adopted rotational investment allocation procedures as well as supervisory procedures that, combined with disclosure, are intended to ensure the fair allocation of investment opportunities among competing client accounts over time.

Valuation of Investments

Our fees may at times be based on the value of assets under management which include illiquid or difficult to value investments and potentially cash. We seek to address the resulting conflict of interest that we might have in valuing client assets by seeking to ensure that our valuation policies and procedures enable us to value such assets fairly and in a manner that is consistent with the best interests of our clients.

Performance-based Compensation and Co-investment

Our fees and compensation may at times be based on the performance of the investments that we manage for a client, as may the elements of the compensation of certain of our officers and employees. In addition, from time to time, both we and certain of our officers and employees may, or may be required to, co-invest alongside our clients in particular investments.

Both performance-based fees and compensation and co-investments can create an incentive for PGIM or a supervised person to make or recommend investment decisions that are riskier, more speculative or otherwise different than those that would be made or recommended in the absence of such a compensation structure or co-investment.

To manage this, we have policies and procedures designed to ensure that each of our client's investments are managed in a manner that is consistent with our fiduciary obligations, as well as with the client's investment objectives, investment strategies and restrictions. Those procedures include independent internal review of investment decisions.

Transactions between Clients

It may be difficult for us to satisfy our fiduciary duty to both clients in respect of the transfer of an investment between, or joint acquisition of an investment between or by managed accounts. To manage this, we have policies and procedures in place to ensure that there is appropriate disclosure to and, when appropriate, consent from the clients concerned and/or that appropriate independent advice is being provided to both clients.

Affiliate or Investor Financings

From time to time, one of our affiliates or managed accounts may provide financing to a client that we manage or advise or an investor in an investment fund that we manage or advise may provide financing to that fund or an underlying investment entity that it owns. Such financing transactions may be secured or unsecured and may take various forms including, without limitation, loans, mortgage loans, revolving credit facilities, privately placed debt, subscription-secured facilities, suretyship arrangements, letters of credit and interest hedging arrangements.

To manage the related conflicts, we seek to ensure that such financings are on market terms, and rely both on appropriate disclosure to the client(s) concerned and that that appropriate independent advice is provided to the client or investment fund concerned. In the event of a default by the borrower under any such financing transaction or any other dispute arising between the lender or borrower, we would again seek to ensure that there was appropriate independent advice to the borrower.

Service Providers

We may have incentives to hire an affiliate, an affiliate of a client or a service provider who has provided something of value to us or to one of our affiliates, in each case to provide services to a client and regardless of whether an unaffiliated service provider could provide the same service to the same standard or at a lower cost. To manage this conflict, we seek to ensure that there is appropriate disclosure in writing to the relevant client(s) and underlying investors and take reasonable steps to consider whether the fees and other amounts to be paid to the affiliated service provider, and the affiliate's capabilities as well as the other terms on which it is engaged, are comparable to those generally available in the market.

PGIM may retain third party service providers to provide various services both for ourselves as well as for investment funds and clients that we manage or advise. A service provider, or its affiliate, may provide services to one or more of our clients while also providing services to PGIM itself, other clients of PGIM, other PGIM businesses, other PGIM-advised funds or affiliates of PGIM, and may negotiate rates

in the context of the overall relationship or may charge different rates or have different arrangements for specific types of services. PGIM may benefit to a greater degree from such service provider agreements than our funds or other clients with respect to certain types of services that are offered to the funds or other clients. There is no assurance that we will be able to obtain or apply, in all instances, advantageous fee rates (1) from a given service provider negotiated with respect to services provided to us or our funds or other clients; (2) that were negotiated by other PGIM businesses, other PGIM-advised funds or affiliates of PGIM based on their relationship with the service provider, or that we will be aware of certain negotiated fee rates.

Item 12 - Brokerage Practices

The Adviser does not have the authority or the responsibility with respect to any transactions that require the use of brokers and, therefore, does not have the authority or responsibility with respect to the selection of brokers for the execution of any of the securities transactions by the clients of PGIM, Inc.

For further information about the brokerage practices of PGIM, Inc., please refer to PGIM, Inc.'s Form ADV, which is available on the SEC's website at www.adviserinfo.sec.gov.

Item 13 - Review of Accounts

PGIM Real Estate will have overall responsibility for the periodic review of its accounts. The Adviser may be engaged by PGIM Real Estate to provide related services with respect to the review of the portfolio of loans held by funds or accounts managed by PGIM Real Estate to the extent activities concerning the management or servicing of such loans constitute California Lending Activities. Additional information on the review of accounts by PGIM Real Estate is available in PGIM Real Estate's ADV, which is available on the SEC's website at www.adviserinfo.sec.gov.

Investor and Client Reporting

Responsibility for all investor reporting will remain with PGIM Real Estate.

Investor and Client Meetings

Responsibility for all meetings with clients, including underlying investors in investment funds and vehicles that we manage or advise, will remain with PGIM

Real Estate. The frequency of meetings is at the client's discretion, although we encourage face-to-face meetings at least once each year. Meetings are tailored to the client's needs and typically include a review of the economic outlook, a review of portfolio performance and an overview of future investment objectives. Generally, client meetings are attended by a member of the fund's management team and a designated marketing and client service representative.

Item 14 - Client Referrals and Other Compensation

PGIM Real Estate may utilize affiliated or unaffiliated entities to facilitate the marketing and distribution of certain funds or products in certain jurisdictions. To the extent additional clients directly engage PGIM Real Estate to perform investment management services with respect to investments that constitute California Lending Activities, the number of clients for whom the Adviser will be indirectly performing investment advisory services will increase even though the Adviser will not itself enter into any direct contractual arrangements with PGIM Real Estate clients or directly engage any entities to solicit any clients or investors.

Item 15 - Custody

We do not have direct custody of client funds or securities. However, PGIM Real Estate may be deemed to have "custody" (as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940) as a result of either PGIM Real Estate or one of its affiliates acting as a general partner of a fund or as a result of limited discretion which authorizes the withdrawal of funds or reduction of units for purposes of collecting advisory fees. Client assets are generally held in custodial accounts with banks, broker-dealers or other qualified custodians retained by our clients under arrangements negotiated by them.

With respect to certain clients, such clients will receive accounts statements from their custodians no less frequently than quarterly and should carefully review those statements. PGIM Real Estate also issues account statements for the value of the units of the overall investment client's assets and any cash positions. We urge each investor to periodically compare the account statements received from the qualified custodian with those they receive from PGIM Real Estate.

With respect to certain clients that are private funds managed by PGIM Real Estate, such funds are subject to an annual independent audit and the audited financial statements are distributed to investors within 120 days of the end of the applicable funds' fiscal year.

A client's custody agreement with its custodian may contain authorizations with respect to the transfer of client funds or securities broader than those in the client's written investment management agreement with PGIM Real Estate. In those circumstances, PGIM Real Estate's authority is limited to the authority set forth in the client's written investment management agreement with PGIM Real Estate regardless of any broader authorization in the client's custody agreement with its qualified custodian. The qualified custodian's monitoring, if any, of the client's account is governed by the client's relationship with its custodian.

PGIM Real Estate has engaged an affiliated servicing business, PGIM Real Estate Loan Services ("PRELS") to provide loan servicing and administration services to the loan portfolios of certain clients of PGIM Real Estate. In all instances in which PRELS provides such services, bank accounts are established with an unaffiliated bank for purposes of collection and disbursement of funds relating to the client's investments. As a result of PRELS' authority to receive and disburse funds or for other reasons, PGIM Real Estate could be deemed to have custody over the accounts holding such funds. To the extent such deemed custody applies, the vehicle holding loans that are serviced by PRELS is subject to an annual audit in accordance with GAAP and its financial statements are delivered to applicable investors within 120 days following such vehicle's fiscal year end. Investors who fail to timely receive their financial statements promptly, or who have any questions about those financial statements, should contact PGIM Real Estate.

Item 16 - Investment Discretion

Where we have discretionary authority from a client, we generally receive such authority at the outset of our relationship with that client in respect of the relevant investments. Such authority permits us to select the type and amount of the investments to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client.

When selecting investments and determining appropriate investment amounts, we observe the investment policies, limitations and restrictions established by the relevant accounts and clients. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

A client's investment guidelines and restrictions must be provided to us in writing as part of its investment advisory agreement.

Item 17 - Voting Client Securities

The Adviser will not have any authority to vote securities held in any PGIM client's account. To the extent PGIM Real Estate will have such authority, investors should review PGIM Real Estate's ADV, which is available on the SEC's website at www.adviserinfo.sec.gov.

Item 18 - Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our client.

For Clients Subject to ERISA

This brochure is being provided for informational purposes. In providing this brochure, the Adviser (i) is not acting as your fiduciary as defined by the Department of Labor and is not giving advice in a fiduciary capacity and (ii) is not undertaking to provide impartial investment advice as the Adviser will receive compensation for its investment management services.