

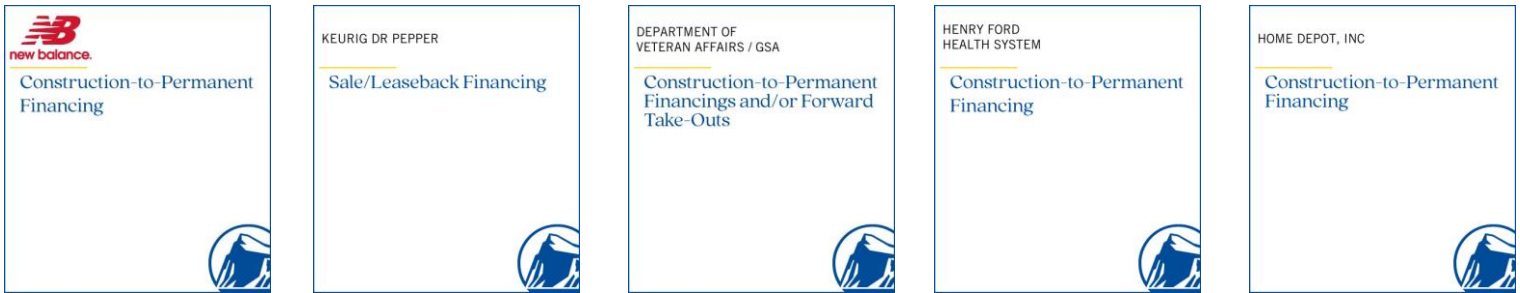


Credit Tenant Lease (CTL) Financing

Leading capital provider for CTL financings

For nearly twenty years, we have been providing customized, long-term, fixed-rate lease financing alternatives at competitive rates for tenants and owners around the globe. Our partners use funds for sale & leaseback opportunities, capital leases, acquisitions, and construction-to-permanent financing for corporate and government credit tenants.

Representative Existing Relationships



Structural characteristics

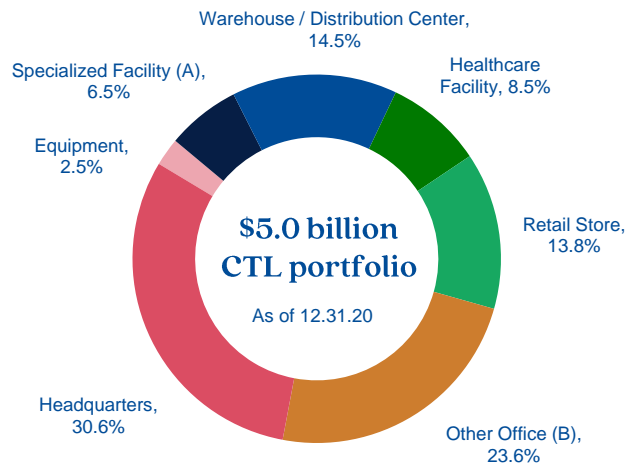
- Investment grade long-term, fixed-rate debt
- Typical size of \$25 - \$100+ million
- Typical uses include:
 - Financing operationally essential assets across all property types and geographies
 - Providing construction-to-permanent financing for build-to-suit assets
 - Facilitating sale / leasebacks, property acquisitions
- Maturities of up to 20+ years with custom amortization schedules
- Below investment grade on a case-by-case basis

Structural benefits

- Ability to provide capital and structure complex transactions for corporate and government credit tenants
- Higher proceeds with up to 100% loan-to-value and 1.0x debt service coverage for bondable & triple-net leases
- One-stop-shop capability for construction-to-permanent financing
- No requirement for ratings
- Quick and efficient execution
- No fees

Benefits of partnering with us

- Prudential Private Capital, the private debt investment arm of PGIM, partners with more than 1,000 of our portfolio companies globally to provide valuable insights, guidance, and customized capital solutions
- We follow a “buy and hold” investment philosophy
- We manage a \$100 billion portfolio of debt and equity investments, of which \$5.0 billion is in CTL investments (as of 12.31.20)



(A) “Specialized Facility” includes data centers
 (B) “Other Office” includes government properties