

## NEWS RELEASE

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**Alfonso Munk,**  
*Americas chief investment officer for PGIM Real Estate*



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## PGIM Real Estate acquires The Quaye at Palm Beach Gardens

PALM BEACH GARDENS, Fla., August 1, 2017 – [PGIM Real Estate](#) has acquired The Quaye at Palm Beach Gardens, a 340-unit, Class A apartment community in Palm Beach Gardens, Florida, on behalf of institutional investors. PGIM Real Estate is the real estate investment business of [PGIM](#), the global investment management businesses of Prudential Financial, Inc. ([NYSE: PRU](#)).

Built in 2016, The Quaye comprises 30 residential buildings with a mix of townhouse and apartment units. It is located on a 33.93-acre site in northwestern Palm Beach County that includes three lakes, a wooded walking trail and nature preserves. The Quaye is close to several high-end golf communities, restaurants and two large-scale mixed-use developments, as well as Downtown West Palm Beach and Palm Beach International Airport.

“The Quaye is a unique townhome community in an extremely high-barrier-to-entry market,” said Alfonso Munk, Americas chief investment officer at PGIM Real Estate. “The community’s central location in Palm Beach Gardens, combined with its best-in-class amenities and high-end finishes, made The Quaye an ideal long-term investment for our clients.”

Select community amenities include an 11,000-square foot clubhouse; multi-purpose sports court; clubroom with televisions and a demonstration kitchen; Olympic-size resort-style pool with pool kitchen and grills; lakeside gazebo; children’s playground and playroom; and fitness center.

The Quaye is NAHB Gold Certified and was featured in 2016 as “The Best Green Project of the Year” in the *South Florida Business Journal*. Its green features, such as Energy Star appliances, solar-powered roof vents and electronic smart panels with programmable thermostats, result in up to 40 percent lower utility bills when compared to traditional rental properties in the market.

The acquisition of the property was led by Jim Mehalso, Atlanta-based managing director and head of Southeast Transactions at PGIM Real Estate.

[About PGIM Real Estate](#)

[PGIM Real Estate](#) is the real estate investment business of PGIM, the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU). Redefining the real estate investing landscape since 1970, PGIM Real Estate has professionals in 18 cities in the Americas, Europe and Asia Pacific with deep local knowledge and expertise, and gross assets under management of \$65.9 billion (\$47.7 billion net) as of March 31, 2017. PGIM Real Estate's tenured team offers to its global client base a broad range of real estate equity, debt and securities investment strategies that span the risk/return spectrum. For more information, visit [pgimrealestate.com](http://pgimrealestate.com).

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With 14 consecutive years of positive third-party institutional net flows, [PGIM](#), the global asset management businesses of [Prudential Financial, Inc. \(NYSE: PRU\)](#), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of March 31, 2017. PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and commercial mortgages. Its businesses have offices in 16 countries across five continents.

Prudential's additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about PGIM, please visit [pgim.com](http://pgim.com). For more information about Prudential, please visit [news.prudential.com](http://news.prudential.com).



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