

NEWS RELEASE

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*- Noah Levy,
Head of Senior Housing,
PGIM Real Estate*



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PGIM Real Estate and Kisco Senior Living joint venture acquire Bay Area senior living community

WALNUT CREEK, Calif., June 1, 2017 – PGIM Real Estate and Kisco Senior Living have formed a joint venture to acquire and operate Byron Park, a 187-unit independent and assisted living community in Walnut Creek, Calif. PGIM Real Estate, acting on behalf of institutional investors, is the real estate investment business of PGIM, the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

Byron Park is PGIM Real Estate’s third joint venture partnership with Kisco Senior Living, which will continue to operate and manage the community. Kisco has owned and operated Byron Park since 2012 as part of a joint venture with an investment partner that sold its stake as part of the transaction.

Byron Park sits on a 7.3-acre site 20 miles east of San Francisco with 187 independent and assisted living residences and an array of community amenities, including an all-day restaurant-style dining center, courtyard featuring multiple sitting areas, shaded patio, greenhouse, heated swimming pool and spa, state-of-the-art wellness program, and library, among other services. Kisco also completed a \$5 million renovation to the common areas and grounds in 2016.

“We are pleased to add Byron Park, a premier independent and assisted living community in one of the Bay Area’s most desirable locations, to our portfolio,” said Noah Levy, head of PGIM Real Estate’s senior housing business. “We look forward to building on our successful partnership track record with Kisco to provide a high-quality lifestyle for existing and prospective residents, and to provide our investors with a stable, income-producing asset with upside potential through continued unit enhancements and anticipated expansion plans.”

The new joint venture will maintain Byron Park’s strategic relationship with the Rossmoor community, a nationally recognized, age-55-and-over active senior adult community. Rossmoor is located approximately one mile south of Byron Park and the partnership includes the co-sponsorship of events with residents in both communities.

In addition to renovating existing apartments, PGIM Real Estate and Kisco intend to expand Byron Park’s service offerings with the construction of a two-story building, which will feature 40 residences of purpose-built assisted living and memory care, on the adjoining 1.22 acres. The new building will include an activity room, dining room, kitchen, wellness center and courtyard. The expansion building is fully entitled and is expected to break ground in mid-2018.



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“We are pleased to expand our partnership with PGIM Real Estate, and we appreciate their commitment to continue making capital investments to enhance Byron Park, including the planned expansion building,” said Kisco’s founder and CEO Andy Kohlberg.

Investing in the sector since 1998, PGIM Real Estate has helped to pioneer the dedicated senior housing investment strategy. PGIM Real Estate’s Senior Housing Partners (SHP) team has invested approximately \$3.9 billion in gross assets in the senior housing sector, involving more than 150 properties and over 17,000 units throughout the United States.

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.

About PGIM

With 14 consecutive years of positive third-party institutional net flows, [PGIM](#), the global asset management businesses of [Prudential Financial, Inc. \(NYSE: PRU\)](#), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of 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. For more information about Prudential, please visit news.prudential.com.

About Kisco Senior Living

Kisco Senior Living communities offer independent lifestyle options for seniors, as well as licensed assisted living and memory care in some locations. Family-owned Kisco Senior Living, based in Carlsbad, California, owns and operates 22 senior living communities in seven states. With an award-winning approach to senior lifestyles and wellness, Kisco creates communities where residents and associates share passions, live and work in balance and build a legacy. Kisco is an International Council of Active Aging (ICAA) member and is an ICAA Champion Organization, recognition that is part of ICAA’s Changing the Way We Age® campaign to shift the way society perceives aging. For over 25 years, Kisco’s guiding principles of integrity, dignity and compassion have balanced the interests of residents, associates and business partners. Visit www.kiscoseniorliving.com for more on the company.



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