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PGIM Provides $103M Credit Facility to Alterra IOS Secured By 23 U.S. Assets

The transaction is Alterra's first debt financing with PGIM and reinforces the ongoing institutionalization of the industrial storage sector

BY BRIAN PASCUS MARCH 9, 2026 1:00 PM

ALTERRA IOS'S SCOTT WHITTLE (TOP), COOPER-HOROWITZ'S JUSTIN HOROWITZ, AND CONSTRUCTION EQUIPMENT ON AN OUTDOOR STORAGE LOT.

PHOTOS: COURTESY ALTERRA IOS; BILL DENVER/FOR COMMERCIAL OBSERVER; DAVID GODDARD/GETTY IMAGES

Alterra IOS keeps making moves to bolster its U.S. industrial portfolio.

The firm received a $103 million credit facility Monday secured by 23 industrial outdoor storage (IOS) properties across 18 U.S. markets that will finance future IOS acquisitions, Commercial Observer can first report.

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PGIM's real estate credit arm provided the debt on the deal, while **Justin Horowitz** of **Cooper-Horowitz** arranged the financing.

Scott Whittle, chief financial officer at Alterra, called the deal with PGIM "an important milestone in the continued institutionalization of the IOS sector," in a statement.

"PGIM's partnership underscores growing confidence in IOS as a durable, long-term asset class," Whittle added.

Justin Levitt, managing director and head of the Northeast and Midwest regions for U.S. debt at PGIM, noted in his own statement that the IOS sector is currently benefiting from surging tenant demand and a lack of new supply on the marketplace, patterns which are juicing returns for owners, primarily across vacant or underutilized sites in high-density urban markets ripe for logistics development.

"This transaction underscores our conviction in the sector," he added.

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KEYWORDS: Justin Horowitz, Justin Levitt, Scott Whittle, Alterra IOS, Cooper Horowitz, PGIM

People in this story

Justin Horowitz

Mortgage Broker, Cooper Horowitz

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