

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>PRUDENTIAL INSURANCE CO OF AMERICA</u> (Last) (First) (Middle) <u>751 BROAD STREET</u> (Street) <u>NEWARK</u> <u>NJ</u> <u>07102</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PGIM Private Real Estate Fund, Inc.</u> [NONE] 3. Date of Earliest Transaction (Month/Day/Year) <u>03/12/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below) X Form filed by More than One Reporting Person 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class I Common Stock, par value \$0.001 per share	03/12/2025		P		87,047.354	A	\$28.72	87,047.354	I	See Footnote ⁽¹⁾
Class I Common Stock, par value \$0.001 per share								5,822,247.507 ⁽²⁾	I	See Footnote ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>PRUDENTIAL INSURANCE CO OF AMERICA</u> (Last) (First) (Middle) <u>751 BROAD STREET</u> (Street) <u>NEWARK</u> <u>NJ</u> <u>07102</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>PRUDENTIAL FINANCIAL INC</u> (Last) (First) (Middle) <u>751 BROAD STREET</u> (Street) <u>NEWARK</u> <u>NJ</u> <u>07102</u> (City) (State) (Zip)
1. Name and Address of Reporting Person*

PRUCO LIFE INSURANCE CO

(Last) (First) (Middle)

213 WASHINGTON STREET

(Street)

NEWARK

NJ

07102

(City)

(State)

(Zip)

Explanation of Responses:

1. Reflects securities directly held by The Prudential Insurance Company of America, which is a wholly owned subsidiary of Prudential Financial, Inc.
2. Includes shares issued pursuant to the Issuer's dividend reinvestment plan.
3. Reflects securities directly held by Pruco Life Insurance Company, which is a wholly owned subsidiary of The Prudential Insurance Company of America, which in turn is a wholly owned subsidiary of Prudential Financial, Inc.

The Prudential Insurance Company
of America, By: /s/ Andrew
French, Name: Andrew French, 03/14/2025
Title: Attorney-in-Fact
Prudential Financial, Inc., By: /s/
Andrew French, Name: Andrew
French, Title: Second Vice 03/14/2025
President
Pruco Life Insurance Company,
By: /s/ Andrew French, Name:
Andrew French, Title: Attorney-in- 03/14/2025
Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.