

NEWS RELEASE

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*– Sebastiano Ferrante,
Head of Germany and Italy,
PGIM Real Estate*

PGIM Real Estate acquires Magnet Portfolio in Hamburg from Rockspring

London, Apr. 20, 2017 – PGIM Real Estate recently completed an off-market acquisition of the Magnet Portfolio, a Hamburg office portfolio. PGIM Real Estate is the real estate investment business of [PGIM](#), the \$1 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

Rockspring Property Investment Managers LLP sold the portfolio on behalf of TransEuropean V Property Partnership Limited.

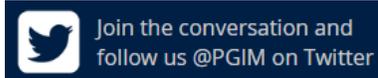
The portfolio comprises three office properties and a development site in the Hamburg Nord business park in Hamburg Langenhorn. The three buildings offer a total of 27,600 square meters of lettable space and were built between 1992 and 1999. The development site is approximately 4,100 square meters.

The portfolio is located five kilometers north of Hamburg Airport, 15 kilometers north of the city center, and near access points to the main traffic arteries. It is within walking distance to both the metro, which offers direct links to Hamburg city center and the airport, and recently completed amenities including a full-range supermarket.

“The combination of a strong cash flow and potential for expansion offered by the Magnet Portfolio makes this an ideal acquisition,” said Sebastiano Ferrante, head of Germany and Italy for PGIM Real Estate. “We believe its current and future rental values will be supported by the asset’s location near Hamburg, with its growing population, rising real incomes and record low unemployment.”

Stuart Reid, a Rockspring partner responsible for Transactions and Asset Management for Germany, Switzerland and Austria, commented, “Following the purchase three years ago, we were able to complete several value-enhancing asset management activities including lease extensions and capex investment, and the Fund has taken the opportunity to exit after completion of its business plan.”

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PGIM Real Estate:
www.pgimrealestate.com](#)



About PGIM Real Estate

PGIM Real Estate is the real estate investment business of PGIM, Inc., the global investment management businesses of Prudential Financial, Inc. (“PFI”) (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 \$66.0 billion (\$47.6 billion net) as of Dec. 31, 2016. PGIM Real Estate’s tenured team offers to its global client base a broad range of real estate investment vehicles that span the risk-return spectrum across core, core plus, value-add, debt, securities, and specialized investment strategies. For more information, visit www.pgimrealestate.com.

About PGIM and PFI

With 14 consecutive years of positive third-party institutional net flows, PGIM, the global asset management businesses of PFI (NYSE: PRU), ranks among the top 10 largest asset managers in the world with more than \$1 trillion in assets under management as of Dec. 31, 2016. 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.

PFI’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 <http://www.pgim.com>. For more information about PFI, please visit www.news.prudential.com.

About Rockspring

Rockspring Property Investment Managers LLP is a professional investment fiduciary specialising in the acquisition and management of commercial property throughout the UK and continental Europe on behalf of major institutional clients - either directly for single-client accounts or through the Group’s series of tax-efficient, co-mingled investment funds. Rockspring is authorised and regulated by the FCA.

Fully independent and 100% owned by its Senior Management and employees, Rockspring is headquartered in London and has a network of offices in Amsterdam, Berlin, Brussels, Madrid, Paris and Warsaw as well as Client Services offices in Seoul and Sydney. Its Executive Committee includes Robert Gilchrist (Chief Executive), Edmund Craston (Managing Director) and Ian Baker (Partner - Finance).

Rockspring was established in 1984 by founder and Non – Executive Chairman, Richard Plummer.

As at September 2016 Rockspring had gross assets of €8.0 billion in funds under management and undrawn commitments. It represents a diverse client base including Rockspring Hanover Property Unit Trust, Rockspring PanEuropean Property Limited

Partnership, Rockspring TransEuropean IV, V and VI, The Rockspring German Retail Box Fund, Rockspring UK Value Funds 1 and 2, and single client mandates. Rockspring's property assets are currently located in the UK and 13 other European countries.

For further information, please visit www.rockspringpim.com.



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