

NEWS RELEASE

“The acquisition provides an opportunity to create value for our investors by capturing reversionary potential and repositioning the asset...”

*– Jocelyn de Verdelon,
Head of France,
PGIM Real Estate*

PGIM Real Estate acquires 42-44 rue de Paradis office in Paris

PARIS, Mar. 30, 2017 – PGIM Real Estate has acquired a 6,000-square-meter office building located at 42-44 rue de Paradis on behalf of investors in a discretionary pan-European core-plus real estate fund. PGIM Real Estate is the real estate investment business of PGIM, the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

The transaction follows the fund’s recent acquisitions of a portfolio of 27 supermarkets in Germany and a retail asset in Hamburg’s city centre, and was made through an OPCI (“Organisme de Placement Collectif en Immobilier”), a French tax-translucent SPV dedicated to the investments of the fund in France.

The office is located at the eastern edge of the central business district and is within 500 meters of Gare du Nord and Gare de l’Est, offering direct transportation links to many of Europe’s largest cities. The area also attracts small to medium-sized firms, particularly in the technology sector.

Built in 1886, and most recently refurbished between 1982 and 1986, the building will be repositioned to meet the tailored needs of the area’s fast-growing technology firms through a progressive capital expenditure program designed to improve the quality of the asset, and provide services in line with the tenants’ expectations.

“This transaction reflects PGIM Real Estate’s ability to leverage our on-the-ground presence and our strong local knowledge and relationships to successfully acquire attractive off-market assets,” said Jocelyn de Verdelon, head of France, Spain & Portugal for PGIM Real Estate. “In addition, the acquisition provides an opportunity to create value for our investors by capturing reversionary potential and repositioning the asset to attract new and diverse office and retail tenants.”

Wargny Katz & Associés, De Pardieu Brocas Maffei, Strategies & Corp, and Swiss Life REIM (France) advised PGIM Real Estate. The transaction was financed by BNP Paribas, which was advised by Cheuvreux and Mayer Brown.

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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. (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 Prudential Financial, Inc.

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 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.

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



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