

NEWS RELEASE

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*– Benett Theseira,
Head of Asia Pacific,
PGIM Real Estate*

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PGIM Real Estate completes the acquisition of T Tower in Seoul

SEOUL, Mar. 8, 2017 – PGIM Real Estate has recently completed the acquisition of the prime T Tower office building in Seoul’s central business district. PGIM Real Estate is the real estate investment business of PGIM, the trillion-dollar global investment management business of Prudential Financial, Inc. (NYSE: PRU).

PGIM Real Estate acted on behalf of institutional investors in the acquisition, which was done in a joint venture with IGIS Asset Management (IGIS), the largest real estate asset management company in Korea. IGIS assisted PGIM Real Estate with the transaction and will be responsible for managing and leasing the property.

“The acquisition of a high-quality office asset like T Tower provides our investors with an excellent potential to capitalize on Seoul’s mid-term office market recovery, while benefitting from an active leasing strategy,” said Benett Theseira, head of Asia Pacific for PGIM Real Estate. “Our on-the-ground capabilities and local relationships enabled us to broaden our market reach in the Asia Pacific region by executing this transaction quickly to meet the seller’s needs.”

The acquisition expands PGIM Real Estate’s footprint in the region, where it manages a portfolio of over \$7 billion across Asia Pacific, and marks PGIM Real Estate’s return as an active investor to the Seoul market, where they have invested in more than nine transactions since 2001. It also follows several regional investments in 2016, including, Wentworth Point in Sydney; Waterfront Place in Shanghai; Abercrombie & Fitch Ginza Building in Tokyo; the Italian Cultural Institute Building in Tokyo; and the Puchong Kinrara Development in Kuala Lumpur, Malaysia.

T Tower, a Grade A 34-story office building, comprises more than 41,000 square meters, and sits within the southern section of Seoul’s central business district. Completed in May 2010, the property is within walking

Infrastructure projects currently under way by Seoul's metropolitan government in the central business district promise to bring needed improvements. The changes should provide better access for pedestrians and vehicle traffic, helping to revitalize nearby commercial areas and historical and cultural sites.

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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