

NEWS RELEASE

“The sale of Glendale Plaza is consistent with our strategy to reduce exposure to non-strategic office assets in our core portfolio.”

*– Kevin R. Smith,
Head of Americas,
PGIM Real Estate*

*Learn more about
PGIM Real Estate:
www.pgimrealestate.com*



Join the conversation and
follow us @PGIM on Twitter

PGIM Real Estate sells Glendale Plaza Office in Glendale, Calif.

GLENDALE, Calif., Mar. 1, 2017 – PGIM Real Estate has sold Glendale Plaza, a 547,301-square-foot Glendale office property, acting on behalf of institutional investors. [PGIM Real Estate](#) is the real estate investment business of [PGIM](#), the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

Located near Pasadena, Burbank and downtown Los Angeles, Glendale Plaza is 95 percent leased, with a tenant roster comprising entertainment, insurance, legal and financial services companies. PGIM Real Estate acquired the 24-floor office property in August 2006.

Kevin R. Smith, head of Americas at PGIM Real Estate, said, “The Glendale office market has benefited from tenants in neighboring Pasadena, Burbank and Hollywood who are drawn by the city’s increased multifamily development, strong retail base and exceptional location.”

“At the same time,” Smith continued, “the sale of Glendale Plaza is consistent with our strategy to reduce exposure to non-strategic office assets in our core portfolio, enabling us to deploy capital toward future investment opportunities that will generate long-term, stable income to create further value for our investors.”

About PGIM Real Estate

[PGIM Real Estate](#) is the real estate investment business of PGIM, 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.



MEDIA CONTACT: [Brendan Duffy](#)
973-802-5711
brendan.duffy@prudential.com