

NEWS RELEASE

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

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PGIM Real Estate acquires Junghof Plaza in Frankfurt

FRANKFURT, Dec. 23, 2016 – PGIM Real Estate and FGI have acquired Junghof Plaza, an office building in Frankfurt, in a joint venture from the open-ended property fund hausInvest of Commerz Real. PGIM Real Estate is the real estate investment business of PGIM, the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU). FGI is a Frankfurt based commercial property developer and will act as development partner for the asset.

PGIM Real Estate acquired the property on behalf of its institutional investors.

Junghof Plaza, on Junghofstrasse in the banking quarter of Frankfurt's central business district, benefits from proximity to established retail locations.

The asset, acquired vacant, was built in 2003 and will be redeveloped into modern office space featuring two inner courtyards, retail space with food and beverage outlets, and hotel use.

Sebastiano Ferrante, head of Germany and Italy at PGIM Real Estate said, “Junghof Plaza provides an ideal opportunity to create value for our investors through redevelopment and asset repositioning. We believe current and future rental values will be supported by strong fundamentals and the asset’s location in Frankfurt’s city center.”

“We wanted to lower the fund’s Frankfurt share to diversify our portfolio and took advantage of the increasing demand for core property,” says Mario Schüttauf, fund manager of hausInvest.

Clifford Chance and Dentons advised on the transaction. BNP Paribas Real Estate acted as broker on this transaction.

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PGIM Real Estate is the real estate investment business of PGIM, Inc., the global investment management business 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 \$66.9 billion (\$48.4 billion net) as of September 30, 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.



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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 and had more than \$1 trillion in assets under management as of September 30, 2016. For more information, please visit <http://www.pgim.com>.

[About Prudential Financial, Inc.](#)

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with more than \$1 trillion of assets under management as of September 30, 2016, has operations in the United States, Asia, Europe and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, a company headquartered in the United Kingdom. For more information, please visit www.news.prudential.com.

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Commerz Real is a fully-owned subsidiary of Commerzbank AG with more than 40 years of market experience and approximately 32 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund hausInvest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts along with bespoke financing arrangements for assets such as real estate, big-ticket equipment and infrastructure projects. www.commerzreal.com



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