

NEWS RELEASE



PGIM Real Estate acquires two residential buildings in Paris for its European core strategy



*Jocelyn de Verdolon
Head of France, PGIM
Real Estate*

PARIS, 15 February 2021 - PGIM Real Estate has acquired a residential portfolio of two properties, located in the 16th arrondissement of Paris, on behalf of its European core strategy. PGIM Real Estate is the real estate investment and financing business of PGIM, the US\$1.5 trillion global investment management business of Prudential Financial, Inc. ([NYSE: PRU](#)).

The two residential buildings in the portfolio are located in the heart of the 16th arrondissement, in one of the most established residential markets in Paris, close to the Arc de Triomphe, avenue Victor Hugo and rue le Sueur.

The first asset called Le Sueur, located nearby Avenue Foch, offers 5,300 sqm of floor space in 47 apartments. Built in the 1930s, this Art Deco-style property contains luxury flats, numerous terraces and stunning views. The second asset, a typically Haussmann-style building named Victor Hugo, has a total surface area of 1,700 sqm, including six high-end flats, a small house on the courtyard and a shop. This property will be the subject of an extensive modernisation project.

The location and high architectural quality of these buildings make them perfectly suited to the prime Parisian and international family rental demand.

Jocelyn de Verdolon, Head of France at PGIM Real Estate says: "This acquisition, which is our first Core residential rental transaction in France, is perfectly in line with our European core strategy and demonstrates our ability to secure attractive transactions in highly competitive markets such as the Paris residential market. These prestigious assets provide secure and resilient income while offering attractive rental reversion potential."

For this operation, PGIM Real Estate was accompanied by Pramena Investment, its asset manager partner in residential rental real estate, and advised by Cheuvreux Notaires, De Pardieu Brocas Maffei, Maître Marc Gaillard and Builders & Partners. Broker on this operation was Cushman & Wakefield.

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Real Estate:
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About PGIM Real Estate

As one of the largest real estate managers in the world with \$188.5 billion in gross assets under management and administration¹, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.5 trillion global asset management business of Prudential Financial, Inc. (NYSE: PRU).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing², and the deep local expertise of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit www.pgimrealestate.com.

¹As of December 31, 2020. Net AUM is \$124.3 billion and AUA is \$42.8 billion.

²Includes legacy lending through PGIM's parent company, PFI.

About PGIM

PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU), ranks among the top 10 largest asset managers in the world* with US\$1.5 trillion in assets under management as of 31 Dec. 2020. With offices in 16 countries, 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 public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit pgim.com.

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* Prudential Financial Inc. (PFI) is the 10th largest investment manager (out of 527 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on 1 June 2020. This ranking represents global assets under management by PFI as of 31 March 2020.

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