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MADISON CAPITAL AND PGIM REAL ESTATE ACQUIRE 150 POST STREET IN SAN FRANCISCO'S UNION SQUARE

NEW YORK – September 13, 2017 – Madison Capital and PGIM Real Estate have formed a joint venture to acquire 150 Post Street in San Francisco's Union Square. 150 Post is a mixed-use, seven-story, 105,000-square-foot office and retail building in downtown San Francisco with tenants from multiple industries.

The acquisition marks the expansion of Madison Capital's portfolio to the West Coast, and adds to PGIM Real Estate's longstanding investment presence in the region.

"We've closely followed and been drawn to the West Coast's exciting and diverse commercial real estate markets," said Jonathan Nachmani, director at Madison Capital. "Given the dynamic San Francisco office market and Union Square's position as one of the city's top submarkets, we felt that 150 Post Street provided the best opportunity for our first investment in the region."

Madison Capital plans to continue its expansion in the West Coast with a strong focus on high street retail and office corridors in the San Francisco Bay Area and Pacific Northwest.

"The acquisition of 150 Post Street represents a unique opportunity to add to our portfolio a high-barrier office and retail mixed-use property with diverse tenancy in a prime neighborhood in San Francisco," said Alfonso Munk, PGIM Real Estate's Americas chief investment officer. "We look forward to partnering again with Madison Capital to pursue retail space enhancements and leasing opportunities arising from San Francisco's rising office tenant demand."

The acquisition of the property was led by Tim Hennessey, San Francisco-based managing director and head of West Coast Transactions at PGIM Real Estate, and Jonathan Nachmani from Madison Capital. Robb Wehmuller of Eastdil Secured served as broker.

About Madison Capital

Madison Capital is a leading real estate investment and operating company focused on acquiring and repositioning superior urban retail and mixed-use assets in dynamic markets including New York and other gateway cities. Targeting income-producing and value-add opportunities in interesting, evolving neighborhoods, the firm employs a focused and disciplined approach to its

investments. With the inherent supply and demand characteristics of urban retail, this asset class offers compelling risk adjusted returns. Since the firm's inception in 2002, Madison Capital has grown its portfolio organically, acquiring one asset at a time to over \$2.1 billion of current assets under management. For more information, please visit the firm's website at <http://mcapny.com>.

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 \$67.3 billion (\$49.0 billion net) as of June 30, 2017. PGIM Real Estate's tenured team offers to its global client base a broad range of real estate equity, debt and securities investment strategies that span the risk/return spectrum. For more information, visit pgimrealestate.com.

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