

NEWS RELEASE

“Continental Europe offers a compelling mix of value-add real estate opportunities resulting from market dislocation, a cyclical recovery and ongoing structural trends in the region.” – Raimondo Amabile, Head of Europe, PGIM Real Estate

PGIM Real Estate raises €457 million for European Value Partners Fund

LONDON, Sept. 7, 2016 – [PGIM Real Estate](#) recently finished raising capital for its European Value Partners Fund with €457 million in commitments from institutional and high net worth investors from around the world. EVP is the first in a series of closed-end discretionary real estate funds investing in value-add investment opportunities in Continental Europe. PGIM Real Estate is the real estate investment business of PGIM, Inc., the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU).

Specifically, EVP invests in real estate with a value-add investment profile in Continental Europe, focusing on Germany, France, Spain and Italy, and seeks to enhance the value of investments through active tenant management, asset repositioning or specialized operational expertise.

“Continental Europe offers a compelling mix of value-add real estate opportunities resulting from market dislocation, a cyclical recovery and ongoing structural trends in the region,” said [Raimondo Amabile](#), head of Europe for PGIM Real Estate and senior portfolio manager for EVP. “We appreciate our clients’ confidence in our ability to capitalize on these compelling market conditions to meet their investment objectives, as demonstrated by the strong participation from new and existing investors.”

[Capitalizing on a first sale](#)

EVP sold its first asset in July: [41 rue Ybry](#), an office property in the Neuilly-sur-Seine office submarket of Paris. The 15,000 square meter asset was acquired vacant in July 2015 in an off-market transaction, and then was fully pre-let to French cosmetics company Sephora (part of the LVMH group) as its global headquarters in December 2015, just months ahead of the recent sale.

Amabile continued: “Our strong ability and presence in key markets to source and execute real estate transactions with strong value creation potential is evidenced by the sale of 41 rue Ybry. We will continue to source compelling investment opportunities for our investors with the aim of creating significant value through tailor-made asset management.”



41 rue Ybry, Paris, France

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Other assets for EVP, which is currently 25% invested, include a portfolio of 26 properties located across Western Germany and a portfolio of three office buildings located in well-established Munich office submarkets.

PGIM Real Estate has been acting as a fiduciary manager for institutional investors in Europe since 1982. It has \$7.6 billion in gross real estate assets across Europe (\$5.3 billion net), as of June 30, 2016, with approximately 150 professionals in six locations across the region.

In addition to Amabile, Sebastiano Ferrante, head of Germany and Italy, is a senior portfolio manager. Nabil Mabed, executive director, is the portfolio manager on the team.

[About PGIM Real Estate](#)

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 \$66.5 billion (\$49.0 billion net) as of June 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.

[About PGIM](#)

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 June 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 June 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.



MEDIA CONTACT: Brendan Duffy
973-802-5711
brendan.duffy@prudential.com