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Construction Begins on Iconic Kirkland Urban Mixed-Use Project

**Partners PGIM Real Estate, Talon Private Capital and Ryan Companies US, Inc.
gather with city officials to celebrate milestone**

Kirkland, Wash. (Sept. 28, 2016) — PGIM Real Estate, Talon Private Capital and Ryan Companies US, Inc. celebrated the commencement of construction on the Kirkland Urban project - a multi-phase development of 11.5 acres at Central Avenue and Sixth Street, formerly known as Kirkland Parkplace. Kirkland Urban includes office, residential, retail, open plazas, and multifamily space, and is the largest development project in Kirkland's history.

The first phase of Kirkland Urban is comprised of more than 390,000 square feet in two Class A office towers, 140,000 square feet of retail and more than 1,700 parking spaces. High-tech tenant Wave, a rapidly growing gigabit fiber and broadband services company will occupy three floors in Urban Central, a 197,000 square foot, 6-story office building; and Tableau Software (NYSE:DATA) will lease more than 90,000 square feet in Urban North, a 196,000 square foot office building. Anchoring the phase one retail will be a new 50,000 square foot multi-department grocery store operated by QFC/Kroger (NYSE:KR), along with destination shops, restaurants and entertainment.

The residential component will have 185 apartment homes and will feature amenities such as a roof deck, club room and fitness center. The project, scheduled for completion in 2018, is targeting LEED Gold certification. Adjacent to Peter Kirk Park, the redevelopment will include open spaces, plazas, water features and public art for community gatherings.

To mark the start of construction, executives and stakeholders from PGIM Real Estate, Talon and Ryan, gathered at the project site for a ceremonial groundbreaking event on Thursday, Sept. 28. Also in attendance were several city officials including, Kirkland Mayor, Amy Walen and King County Executive, Claudio Balducci.

"Kirkland Urban will bring vibrant retail, restaurants and entertainment that will create an around-the-clock walkable environment for this premier waterfront community, while also



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offering sophisticated, modern office space for an expanding high tech workforce,” said Bill Pollard, founding principal, Talon Private Capital.

“Pre-leasing is off to a strong start and we are delighted that Wave and Tableau have signed on as office tenants, and that QFC will be the grocery anchor,” added Pollard.

Kevin R. Smith, head of Americas at PGIM Real Estate added, “Upon completion, Kirkland Urban will be a trophy caliber mixed-use development in a well-established community, and a strong, long-term investment for our clients. We are pleased to partner with Talon and Ryan to bring high-quality, modern office space and apartments, and a new retail destination to Kirkland.”

“We have a lot of experience with complex, phased urban construction projects,” said Rick Collins, regional President for Ryan. “We have a history of building strong connections with the communities in which we live and work, and we are excited about the opportunity to contribute to the vibrant community in Kirkland,” said Collins. “As a testament to our commitment to Kirkland and the greater Puget Sound community, Ryan is opening a regional office in the area in the months to come.”

PGIM Real Estate is the real estate investment management business of PGIM, Inc., the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU). Talon, a Seattle-based real estate firm, and Ryan will co-develop the project, with Ryan providing all site and construction services.

CollinsWoerman, a Seattle-based architecture firm, created the site master plan and designed the retail and office portion of the redevelopment. Seattle architecture firm Weber Thompson designed the residential component of the project. Other members of the team include Hewitt Architects, CPL, Real Retail and Colliers.

About PGIM Real Estate

PGIM Real Estate is the real estate investment business of PGIM, Inc., 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 \$66.5 billion (\$49.0 billion net) as of June 30, 2016. PGIM Real Estate’s tenured team offers to its global client base a



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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 Talon Private Capital

Talon Private Capital is a privately-held real estate investment firm, headquartered in Seattle, Washington with experience in acquisition, disposition and investment management across a range of property types and in multiple US markets. With more than 25 years actively engage in real estate investment in the Puget Sound Region and transaction volume approaching \$10 billion on behalf or partners and their own accounts, Talon principals have established a solid reputation for delivering unique and inspiring places for their tenants, investors and the community at large. For more information, see www.talonprivate.com.

About Ryan Companies US, Inc.

Ryan Companies US, Inc. is a 3rd generation, family-owned national developer, designer, capital investment consultant, builder and real estate manager with \$1.5 billion in annual revenues and over 75 years of operations. Key market sectors include: retail, industrial, healthcare, senior living, and corporate build-to-suit; and product experience includes work on office, mixed-use, hospitality, multifamily housing, medical office building, distribution center, and mission critical facilities. Ryan serves customers throughout the United States with offices in the Northwest, North, Midwest, Great Lakes, Southeast, South Central, Southwest and West regions. For more information, visit www.ryancompanies.com.

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