

News Release

For Immediate Release

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PRAMERICA REAL ESTATE INVESTORS ESTABLISHES HIGH YIELD DEBT PLATFORM

Pramerica Hires Industry Leaders to Create Global Platform for Institutional Clients

NEW YORK—Pramerica Real Estate Investors has hired a team of leaders in the commercial real estate debt industry to establish a global high yield debt investment platform that will serve institutional clients worldwide.

Pramerica is the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE: PRU).

Jack Taylor has joined Pramerica as a managing director and head of the company's global high yield debt business, which has offices in New York, London, and Parsippany, N.J. Taylor reports to Allen Smith, Pramerica's chief executive officer. Joining Taylor are Steven Plust and Stephen Alpart, both managing directors and industry veterans who have worked extensively with Taylor. The new hires follow the addition earlier this year in London of Andrew Radkiewicz and Andrew Macland, both managing directors, as well as Matthew Crowther, vice president, and Brian Scally, an associate. The London-based team reports to Taylor.

"As pioneers in these markets, Jack, Steve and Steve have decades of experience on the buy and sell sides, with years of experience managing debt investments for clients with a fiduciary perspective," said Smith. "They bring skill and creativity, along with the capital markets expertise and the experience of multiple real estate cycles necessary to find opportunities in these markets with the potential to provide attractive risk-adjusted returns for our clients."

Current conditions have created a dramatic shortage of debt capital in the commercial real estate markets, offering significant investment opportunities. Pramerica will continue to offer products that invest in mezzanine and other high yield debt strategies. The business will initially focus on the US, the UK and Europe.

"Pramerica, with its worldwide reach and extensive local contacts, is the ideal home for our team to build an integrated platform," Taylor said. "The historic dislocation unfolding in the real estate debt markets, resulting in a capital constrained and secularly deleveraging environment, has created an enduring opportunity for our clients to participate in attractive debt investments."

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Before joining Pramerica, **Taylor** was a partner at Five Mile Capital Partners LLC and the portfolio manager for its flagship Structured Income Fund. Earlier, he co-led real estate investment banking for the Americas and Europe at UBS and previously led the Real Estate Group at Paine Webber. Earlier, he was head trader and manager of the CMBS business for Kidder, Peabody & Co., Inc. He holds a law degree from Yale, a master's degree in international relations from the London School of Economics and Political Science, and a bachelor's degree in philosophy from the University of Illinois.

Plust was most recently a managing director and member of the investment committee at Five Mile Capital Partners with Taylor. Previously, he was an executive director at UBS and a managing director at PaineWebber where he was involved in all aspects of the firm's commercial real estate debt business. Earlier, he was a senior vice president, working on structured products and commercial real estate at Kidder, Peabody, where he advised the Resolution Trust Corporation on asset dispositions and securitizations. He holds an MBA from Columbia University and a bachelor's degree in chemistry from Rensselaer Polytechnic Institute.

Alpart was most recently a managing director and co-head of opportunistic lending in the debt funds business at Capmark Investments, and previously was a managing director in the merchant banking division of GMAC Commercial Mortgage. Earlier, he worked with Taylor and Plust while an executive director at UBS and a managing director at PaineWebber. He was also a senior manager in the real estate consulting unit at Kenneth Leventhal & Co., advising on workouts, restructurings, recapitalizations and distressed asset sales. He holds an MBA in finance and real estate from New York University and a bachelor's degree from Washington University.

About Pramerica:

Pramerica Real Estate Investors is a leader in the global real estate investment management business, offering a broad range of investment vehicles that invest in private and public market opportunities in the United States, Europe, Asia, and Latin America. Headquartered in Parsippany, N.J., the company has offices in Atlanta, Chicago, New York, San Francisco, Miami, Amsterdam, London, Lisbon, Madrid, Milan, Munich, Paris, Luxembourg, Istanbul, Gurgaon (Delhi), Singapore, Mexico City, Rio de Janeiro, Hong Kong and Tokyo. As of March 31, 2009, Pramerica managed over \$42.1 billion in gross real estate assets (\$25.3 billion net) on behalf of over 460 clients worldwide and ranks among the largest real estate investment managers. For more information, please visit <http://www.pramericarei.com>

Pramerica is a trade name used by Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$542 billion of assets under management as of March 31, 2009, has operations in the United States, Asia, Europe, and Latin America. Leveraging its heritage of life insurance and asset management expertise, Prudential is focused on helping approximately 50 million individual and institutional customers grow and protect their wealth. The company's well-known Rock symbol is an icon of strength, stability, expertise and innovation that has stood the test of time. Prudential's businesses offer a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management, and real estate services. For more information, please visit <http://www.news.prudential.com/>. Prudential Financial, Inc., is headquartered in the United States and is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

