

News Release



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NEW TEAM JOINS PRAMERICA REAL ESTATE INVESTORS TO EXPAND UK PLATFORM

LONDON—Pramerica Real Estate Investors has hired a team of real estate professionals to expand its commercial real estate platform in the UK and introduce a series of UK property funds. The team includes Charles Crowe, Paul Dennis-Jones and Andrew Grigson, part of the core group that managed the UK funds sponsored by UBS Global Asset Management.

The team joins the company's real estate fund management operations, whose European fund management operations are headquartered in London and Munich.

Dennis-Jones, hired as a director, will serve as senior portfolio manager for the new dedicated UK strategy, with Crowe, also a director, leading transactions. Grigson, joins as a vice president to serve as marketing director who will oversee investor relations. The team will manage transactions for Pramerica's existing commingled funds and look to create new funds for UK institutional investors, including pension funds, charities, insurance companies and others.

Before joining Pramerica, Dennis-Jones and Crowe worked together for eight years as senior members of UBS Global Asset Management's UK Real Estate business and were members of their UK Investment Committee.

Specifically, Dennis-Jones was portfolio manager for the UBS Triton Property Fund, which peaked in value at over £2.6 billion, and was head of UK Asset Management, responsible for managing over £3 billion of assets. He has over 16 years of real estate industry experience, is a qualified Chartered Surveyor and a CFA Charterholder. In addition to his core portfolio management and asset management skills, he separately undertook the roles of Fund of Funds Manager and Property Company Analyst while at UBS and previously was a management consultant with PriceWaterhouseCoopers in their Capital Projects and Property Group.

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Crowe was head of transactions at UBS, executing over £2 billion of business for both core and opportunity funds, and Investment Advisor to the newly launched £100 million Secure Income Property Fund. Crowe has over 16 years experience in the real estate industry and is a member of the Royal Institution of Chartered Surveyors. He trained as an engineer before qualifying as a Chartered Surveyor and worked as an investment surveyor in both the UK and mainland Europe property markets. He also has considerable asset management experience.

Grigson, also a qualified chartered surveyor had been at UBS since 2004 working as asset manager on the UBS Triton Property Fund before taking up an investor relationship management role in 2008. He has over 15 years of real estate experience, having joined Jones Lang Wootton (now LaSalle) on a graduate trainee scheme in 1994.

Robert Falzon, CEO of Europe of Pramerica Real Estate investors, said: “It is with great pleasure that I welcome Charles, Paul and Andrew to the company. Each bring considerable experience and expertise with them, and will be an invaluable addition to our team as we establish a firmer footing in the UK. Whilst we have already been in the UK for 20 years, the sheer size of the market, along with our investors’ increased interest, merit PREI continuing to expand that commitment.

Falzon added, “With more than of 45 years combined real estate experience, providing transaction, financing, fund management, asset enhancement and management competencies, the new team offers us the chance to establish a dedicated and specialist UK fund management platform to provide real estate services and support to existing Pramerica funds, as well as the opportunity to create new commingled funds.”

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Editor's Notes:

About Pramerica Real Estate Investors

Pramerica Real Estate Investors is one of the leaders 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, NJ, Pramerica has offices in Atlanta, Chicago, San Francisco, Miami, London, Lisbon, Madrid, Milan, Munich, Paris, Luxembourg, Istanbul, Gurgaon (Delhi), Singapore, Mexico City, Rio de Janeiro, Hong Kong and Tokyo. As of June 30, 2009, Pramerica managed \$41.4 billion in gross real estate assets (\$24.4 billion net) on behalf of over 460 clients worldwide and is ranked among the largest real estate investment managers. For more information, please visit <http://www.pramericarei.com>

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