

News Release

For Immediate Release

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Pramerica closes S\$3 billion Pramerica AsiaRetail Fund

*New fund combines closed-end funds to create
the largest private open-end fund for retail properties in Asia*

SINGAPORE—Pramerica Real Estate Investors has closed Pramerica AsiaRetail Limited, a S\$3 billion private open-end property fund that invests in shopping centres on behalf of institutional investors, the company announced today. Pramerica is the real estate investment management and advisory business of Prudential Financial, Inc., (NYSE: PRU), which is headquartered in the U.S.



The Singapore-dollar denominated fund, managed by Singapore-based Pramerica Real Estate Investors(Asia) Pte. Ltd., consolidates the company's popular closed-end Asian Retail Mall funds into a private open-end property fund for institutional investors looking to take advantage of opportunities in Asia's growing retail sector. Pramerica currently manages 11 retail assets with a net leasable area of more than three million square feet in Singapore and Malaysia on behalf of investors in the former Asian Retail Mall funds. By property value, Pramerica AsiaRetail is the second largest shopping centre owner in Singapore and one of the largest property funds of its type in Asia.

The fund focuses on retail properties in Singapore and Malaysia, grounded by the initial portfolio, which includes Tiong Bahru Plaza, Century Square Shopping Centre, Hougang Mall, White Sands Shopping Centre, Tampines 1, Liang Court and Central Plaza in Singapore, Kinta City Shopping Centre, Island Plaza, SSTwo Mall and 1st Avenue Mall in Malaysia.

“Through our first private open-end fund in Asia, we're proud to combine Pramerica's 40 years of experience in managing open end property funds with 10 years of local retail expertise in Southeast Asia,” said Victoria Shigehira Sharpe, CEO of Pramerica's Asia Pacific business. “As one of the largest funds in the region, this offers a unique solution that addresses the complex investment needs of our high calibre clients.”

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Pramerica AsiaRetail invests in a core property portfolio of mainly suburban shopping malls in Singapore that provides the potential for a secure income, underpinned by strong real estate fundamentals, including proximity to rapid transit stations and stable tenants. The fund will expand, hold and actively manage the assets over the medium to long-term, seeking to maximize returns for institutional investors interested in investment exposure in the Singapore and Malaysia markets.

Beginning in 1994, Pramerica's Asia-Pacific business has built a panAsia real estate investment management platform of more than US\$7.7 billion gross asset (US\$6.9 billion net) under management as of June 30, 2011. The business has made more than 100 investments in 10 countries across multiple sectors, with a focus in retail. The team of 87 professionals includes 48 investment and asset management professionals, along with comprehensive research, financial administration, control, structuring and client management staff. Pramerica Real Estate Investors (Asia) Pte. Ltd., a Singapore investment manager, is registered with and licensed by the Monetary Authority of Singapore.

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, the Middle East, Asia, Australia and Latin America. Headquartered in Parsippany, N.J., Pramerica also has offices in Atlanta, Chicago, Miami, New York, San Francisco, Lisbon, London, Luxembourg, Madrid, Munich, Paris, Abu Dhabi, Istanbul, Mexico City, Rio de Janeiro, Sao Paulo, Beijing, Hong Kong, Seoul, Singapore, and Tokyo. In addition, Pramerica has representatives in Milan and Zurich and is establishing a presence in Sydney (pending regulatory approval). As of June 30, 2011, the company managed approximately US\$48.2 billion in gross real estate assets (US\$30.3 billion net) on behalf of more than 490 clients and investors worldwide. For more information, visit <http://www.pramericarei.com>.

Pramerica Financial is a trade name used by Prudential Financial, Inc., a company incorporated and with its principal place of business in the United States, and its affiliates in select countries outside the United States. PFI (NYSE: PRU), a financial services leader with approximately US\$883 billion of assets under management as of June 30, 2011, has operations in the United States, Asia, Europe, and Latin America. PFI'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, investment management, and real estate services. In the U.S., the company's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit <http://www.news.prudential.com/>. PFI of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

