

# News Release



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## **Pramerica Real Estate Investors partners with Mubadala to establish new real estate investment management joint venture in Abu Dhabi**

**LONDON**—[Pramerica Real Estate Investors](#) and Mubadala Development Company have agreed to form a new joint venture company that will raise capital from investors to fund and invest in real estate projects in Abu Dhabi and other global markets. Pramerica is the real estate investment and advisory business of Prudential Financial, Inc. (NYSE: PRU), which is headquartered in the United States.

By sponsoring funds that will invest in the region and worldwide, the new company, called Mubadala Pramerica Real Estate Investors, will offer investors around the world access to the Middle East North Africa region, while providing investors in the Middle East access to Pramerica Real Estate Investors' global investment platform.

"This partnership expands our commitment to this region," said [Allen Smith, Pramerica's CEO](#). "We're delighted to be partnering with Mubadala on this venture, which combines our global presence and investor relationships with Mubadala's reputation and regional expertise, to give our clients an opportunity to invest in a dynamic, growing economy."

In accordance with Abu Dhabi's Economic Vision 2030 plan for diversifying its economy and the resulting workforce growth, Abu Dhabi expects to double its residential population over the next 20 years to more than three million, making the real estate market of huge strategic importance.

Waleed al Muhairi, chief operating officer for Mubadala, said, "By partnering with Pramerica, we're bringing together one of the world's leading real estate investment companies with our regional market expertise and knowledge. This is a compelling prospect for investors who want to participate in the current and future growth of the region."

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The company initially plans to create investment opportunities to fund real estate projects in Abu Dhabi. In time, the company will offer products across the entire spectrum of real estate categories, serving institutional investors in the U.S., Europe, Asia and the Middle East, and develop products tailored for family office and high net worth investors from the region.

“A shortage of bank lending provides a near-term opportunity for investors to fill the gap and provide capital to pre-let projects with secure tenancies. And we anticipate being able to offer sustainable opportunities for years to come, especially given Abu Dhabi’s 2030 plan,” said Charles Pardoe, managing director of Mubadala Pramerica REI. “This partnership, with its focus on transparency and corporate responsibility in the region, provides the potential for attractive and reliable returns through conventional and Shariah-compliant investment vehicles.”

In addition to offering investors around the world access to the Middle East North Africa region, the venture will also give investors in the Middle East access to Pramerica’s global strategies and products investing outside of the region. Closing is conditional upon receiving the required antitrust approvals and regulatory authorizations related to asset management activities.

### **Editor’s Notes**

#### **About Mubadala Pramerica REI**

Mubadala Pramerica Real Estate Investors is a joint venture between Mubadala and Pramerica Real Estate Investors, the real estate investment management business of Prudential Financial, Inc. The new company brings together best in class expertise and knowledge to offer highly attractive international investment opportunities, advice and management services in the real estate market.

#### **About Mubadala Development Company**

Mubadala Development Company is a catalyst for the economic diversification of Abu Dhabi. Established and owned by the Government, the company’s strategy is built on the management of long-term, capital-intensive investments that deliver strong financial returns and tangible social benefits for the Emirate. Mubadala brings together and manages a multi-billion dollar portfolio of local, regional, and international investments. The company partners with leading global organizations to operate businesses across a wide range of industry sectors including aerospace, energy and industry, healthcare, information communications and technology, infrastructure and real estate. By doing so, Mubadala accomplishes its mission to expand the economic base of the Emirate and contribute to the growth and diversification of the Abu Dhabi economy. For more information about Mubadala, its partnerships and activities please visit <http://www.mubadala.ae>.

#### **About Pramerica Real Estate Investors**

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., Pramerica has offices in Atlanta, Chicago, New York, San Francisco, Miami, London, Lisbon, Madrid, Milan, Munich, Paris, Luxembourg, Istanbul, Singapore, Mexico City, Rio de Janeiro, Hong Kong, Beijing and Tokyo. As of March 31, 2010, the company managed about \$43.8 billion in gross real estate assets (\$22.8 billion net) on behalf of more than 490 clients worldwide and ranks among the largest real estate investment managers. For more information, please visit <http://www.pramericarei.com>

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**About Pramerica**

Pramerica is a tradename 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 \$693 billion of assets under management as of March 31, 2010, has operations in the United States, Asia, Europe, and Latin America. Leveraging its heritage of life insurance and asset management expertise, PFI is focused on helping individual and institutional customers grow and protect their wealth. In the U.S., the company's Rock symbol is an icon of strength, stability, expertise and innovation that has stood the test of time. PFI'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>. PFI of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

