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**PRAMERICA EXPANDS REAL ESTATE MEZZANINE
FINANCING STRATEGY**
New London-based team to build sustainable European platform

LONDON—Pramerica Real Estate Investors has hired a team of real estate finance veterans to build a commercial real estate mezzanine platform in Europe and offer investors around the world the opportunity to take advantage of a rapidly changing real estate market. Pramerica is the real estate investment advisory and management business of Prudential Financial Inc., of the United States (NYSE: PRU).

Pramerica has absorbed the team at Paramount Private Equity LLP, founded by Andrew Radkiewicz and Andrew Macland, who formerly headed the real estate finance business at N M Rothschild & Sons in London. The Paramount fund platform focused on originating, structuring and managing debt and mezzanine investments in the European real estate markets. Managing directors Radkiewicz and Macland are being joined by Mathew Crowther and Brian Scally.

“Changes in the real estate and banking markets have created near-term opportunities for our investors,” said Robert Falzon, managing director and head of European business for Pramerica. “This team has the skill to identify opportunities, the capacity to accurately assess risk and the judgment to make the right choices for our clients. With the experience of more than £3 billion in transactions, this team perfectly complements our successful U.S. mezzanine strategy.”

Not only have current market conditions created immediate opportunities, but Pramerica believes that over the long term, regulatory changes will shrink the banking sector’s holding on the real estate financing market, creating long-term opportunities for a sustainable business strategy

“We are delighted to join Pramerica’s established private equity team to develop a business platform that offers investors worldwide the potential for participating in the good returns available from bringing sustainable funding to property companies, providing restructuring liquidity to banks and by accessing stressed situations,” Radkiewicz said.

Macland added, “Pramerica’s \$46.8 billion global real estate business, with \$3.2 billion invested in mezzanine over the last five years, provides the ideal partnership for our team to build upon our proven track record in the European real estate finance sector.”

Radkiewicz has more than 20 years of experience in property finance business. Before leading the London based real estate finance business at Rothschild, he previously worked in property finance units at Lloyds TSB, Credit Lyonnais and Compagnie Bancaire. He has a bachelor's degree in economics from the University of Warwick.

Macland, a chartered surveyor with experience in all aspects of commercial real estate finance, is a former director at Rothschild. Macland has also worked at Anglo Irish Bank, CCF Charterhouse, and Stevens Scanlan & Partners. Macland has a bachelor's degree in real estate management from the University of Nottingham.

Crowther, a solicitor, served as an assistant director at Rothschild. Earlier, he was a senior associate at Clifford Chance, where he led structuring finance solutions for real estate loan portfolios. Before that, he served as an associate in the Sydney office of Mallesons Stephen Jaques, Australia's largest law firm. He holds a bachelor's degree in commerce and a bachelor of laws from the University of Queensland in Australia.

Sally, also part of the Paramount team, was previously a manager for JR Thomas & Co., chartered accountants in Sydney. Earlier, he was a member of the Consumer Industrial Products audit group for PriceaterhouseCoopers in Dublin. He has a bachelor's degree in commerce and a master's degree in accounting from University College Dublin. He also has a master's degree in applied finance from Macquarie University.

Editor's Notes

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, 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 September 30, 2008, Pramerica managed over \$46.8 billion in gross real estate assets (\$32.5 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>

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. Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$602 billion of assets under management as of September 30, 2008, has operations in the United States, Asia, Europe, and Latin America. Leveraging its heritage of life insurance and asset management expertise, Prudential Financial 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 Financial'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. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.