



# News Release

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## **NEW TEAM JOINS PREI® TO EXPAND U.K. PLATFORM**

LONDON—Prudential Real Estate Investors has hired a team of real estate professionals to expand its commercial real estate platform in the U.K. and introduce a series of U.K. property funds. The team includes Charles Crowe, Paul Dennis-Jones and Andrew Grigson, part of the core group that managed the U.K. funds sponsored by UBS Global Asset Management. PREI® is the real estate investment and advisory business of Prudential Financial, Inc. (NYSE: PRU).

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 U.K. 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 PREI's existing commingled funds and look to create new funds for U.K. institutional investors, including pension funds, charities, insurance companies and others.

Robert Falzon, PREI's CEO of Europe, 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 U.K. While we have already been in the U.K. 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 45 years of 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 U.K. fund management platform to provide real estate services and support to existing PREI funds, as well as the opportunity to create new commingled funds."

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Before joining PREI, 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 U.K. Investment Committee.

Specifically, Dennis-Jones was portfolio manager for the UBS Triton Property Fund, which peaked in value at more than £2.6 billion, and was head of U.K. Asset Management, responsible for managing more than £3 billion of assets. He has more than 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 its Capital Projects and Property Group.

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 more than 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 U.K. 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 assuming an investor relationship management role in 2008. He has more than 15 years of real estate experience, having joined Jones Lang Wootton (now LaSalle) through a graduate trainee program in 1994.

PREI, one of the leaders in the global real estate investment management business, offers 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., PREI 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, the company 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.prei.com>.

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Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$580 billion of assets under management as of June 30, 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/>.

