

**For Immediate Release**  
20 September 2007

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**PRAMERICA AND BANIMMO FORM A €200 MILLION JOINT  
VENTURE  
TO INVEST IN RETAIL PROPERTY IN FRANCE**

**LONDON**— Pramerica Real Estate Investors and the Belgian group Banimmco announced today that they have formed a joint venture to develop and refurbish retail properties in France. Pramerica is the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE: PRU), which is headquartered in the United States.

Pramerica will initially contribute up to €40 million (US\$52 million), representing 66% of the €60 million (US\$78 million) of equity committed to the joint venture with the balance provided by Banimmco. With gearing the joint venture expects to have a total investment volume of around €200 million (US\$260 million). This venture continues Pramerica's expansion of its presence in France, where it already operates a transaction office that sources deals for the company's commingled funds. Earlier this year, Pramerica also announced a joint venture with The Bleecker Group to invest in French office and industrial opportunities.

The retail venture, which will be managed by Banimmco's French subsidiary called Banimmco France, reunites Pramerica with Banimmco, which it had acquired from Axa in 2000, then later sold to Macquarie Global Capital Partners in 2002 before becoming publicly traded with Affine as majority shareholder. Under Macquarie's ownership, Banimmco expanded into France in 2003, led by Banimmco France's Managing Director Patrick Henniquau.

**Commenting on the joint venture, Philip Barrett, Pramerica's chief investment officer for Europe, said:** "The French retail market has been gaining momentum and we're delighted to renew our relationship with Banimmco, which gives

our investors the opportunity to benefit from Patrick's extensive retail experience in this market."

Commenting on the joint venture, Patrick Henniquau, Banimmo's Managing Director for France added: "We are really happy to work again hand in hand with Pramerica with whom we share a common vision on to how to exploit retail investment and development opportunities in France. This joint venture with Pramerica Real Estate Investors will allow us to move forward decisively on the acquisition and development of large scale retail projects."

### **Editor's Notes:**

#### **About Banimmo**

Banimmo, foncière de repositionnement et de redéveloppement, acquiert des immeubles présentant un haut potentiel de redéveloppement pour les revendre après transformation. La société, qui est active en Belgique, en France et au Luxembourg dans les secteurs bureaux, retail et semi-industriel, ainsi que dans les centres de conférences et d'exposition, est établie à Bruxelles. Sa filiale, Banimmo France, couvre le marché français à partir de son siège de Paris.

L'entreprise compte une trentaine de collaborateurs. Jusqu'à présent, le groupe Banimmo a investi dans quelque 25 biens immobiliers représentant une valeur totale de plus de € 280 millions. La Belgique constitue le marché prédominant, avec près de 70% du portefeuille en termes de valeur de marché. La France représente un peu plus de 20% du portefeuille de Banimmo. Le portefeuille évolue continuellement grâce au repositionnement permanent et à la rotation élevée des actifs. A ce jour, 50% des parts de Banimmo sont détenues par le groupe Affine, en partenariat avec le management qui en détient 27%, le reste soit 23% étant entre les mains du public.

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

Pramerica Real Estate Investors' specialised operating units offer a broad range of investment opportunities and investment management services in the United States, Europe, Asia, and Latin America. The company's fund management operations, located in Parsippany, N.J.; Atlanta, Ga.; Munich, London, Mexico City and Singapore, are supported by a network of local offices throughout the world. As of June 30, 2007, Pramerica Real Estate Investors managed US\$39.6 billion gross assets (\$28.8 billion net) on behalf of more than 400 clients

and is ranked among the largest real estate investment managers. For more information, visit [www.pramericare.com](http://www.pramericare.com).

### **About Prudential Financial**

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 \$648 billion of assets under management as of June 30, 2007, 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 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 [www.prudential.com](http://www.prudential.com). Prudential Financial is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.