

The Davis Companies

For Immediate Release

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The Davis Companies Forms New Partnership To Complete New York Residential Development

Boston, MA - June 13, 2011 -- The Davis Companies has formed a new partnership with long-standing operating partner, Prudential Real Estate Investors (PREI®), the real estate investment management and advisory business of Prudential Financial, Inc., and Alchemy Properties Inc., a New York-based development company, to complete the development of 340 Court Street, a residential construction project in the Carroll Gardens neighborhood of Brooklyn, NY, the company announced today.

The Davis Companies, a 35-year-old real estate development, investment and management company, is acting as co-investor with Alchemy Properties, which is also serving as the development partner.

“We look forward to continuing our long relationship with Prudential and to working with our friends at Alchemy Properties to bring this exciting project to fruition,” said Jonathan Davis, CEO of The Davis Companies. Kenneth Horn, president and founder of Alchemy Properties Inc. added that “Carroll Gardens is a great neighborhood and we are proud of this opportunity to partner with PREI and The Davis Companies to create a beautiful development that is sure to be in great demand.”

“We are pleased to be working with Alchemy Properties and The Davis Companies to develop 340 Court Street,” said John Gregorits, managing director at PREI. “We remain, as always, committed to this project and look forward to seeing it through to completion in a manner befitting of both the community and our investors.”

When completed, the planned seven-story building at 340 Court Street will feature 32 condominiums along with 11 individual townhouses, a retail component and 67 parking spaces. The state-of-the-art development is within walking distance to the subway and top-rated public schools, and will feature amenities and unit sizes that will appeal to families. PREI originally acquired the property in 2007 in a joint venture with the Clarett Group, which exited the project earlier this year.

The Davis Companies, founded in 1976, has earned a reputation for integrity, creativity and excellence, making it one of the premier real estate investment, development and

management firms in the Northeast U.S. The Company has applied a disciplined and value-oriented investment approach across multiple market cycles investing in over 100 properties representing over \$2 billion in gross asset value, and acquiring over \$250 million of commercial loans and real estate securities. Today, The Davis Companies together with its affiliates, owns and manages a real estate portfolio of approximately 6 million square feet. For more information please visit <http://www.TheDavisCompanies.com>.

PREI 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., PREI has other 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, Singapore, and Tokyo; as well as representatives in Milan and Zurich. As of December 31, 2010, PREI managed approximately \$44.6 billion in gross real estate assets (\$26.5 billion net) on behalf of more than 490 clients worldwide. For more information, visit <http://www.prei.com>.

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$859 billion of assets under management as of March 31, 2011, has operations in the United States, Asia, Europe, and Latin America. Prudential'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., Prudential'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>.

Alchemy Properties Inc. is a privately held, fully integrated real estate firm whose principals, Kenneth S. Horn, Joel Bretkopf and Gerald R. Davis, have more than 75 years of hands-on, cycle-tested experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. To date, they have developed over 25 projects in the New York City area. For more information, please visit <http://www.alchemy-properties.com>.

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