



IXIS AEW
Europe

PRESS RELEASE

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PBW II Real Estate Fund secures shopping centre in Poland

The Curzon Funds group of IXIS AEW Europe is pleased to announce the forward purchase by the PBW II Real Estate Fund of Galeria Pestka, an €85 million shopping centre in Poznań, Poland.

Galeria Pestka is presently under construction and is due to open in spring 2008. It will comprise a shopping centre of some 40,000 sqm and substantial parking. The centre is already roughly 70% pre-let to high quality anchor tenants including Carrefour, Saturn, Praktiker, C&A and other fine retailers.

The purchaser, the PBW II Real Estate Fund is the follow-on fund to the successful core-plus Central European closed-end PBW I Real Estate Fund with an existing portfolio of more than €600 million assets, located in Budapest, Warsaw and Prague totalling some 200,000 sqm.

The vendors, Walther Beheer BV, a property development subsidiary of Moebel Walther AG of Germany, are the developers of the project.

Commenting on the acquisition, Artur Mokrzycki, Managing Director Central Europe at IXIS AEW Europe, said "We are very pleased to have been able to acquire such high quality investment property, which fits well into investment strategy of the fund. Poznań is a very dynamic city showing strong economic growth. The site occupies an extremely attractive location and is part of the largest retail concentration within the city. It is highly visible with very good access by car and public transport. Galeria Pestka is the first acquisition of this fund and we are actively discussing further investments in the retail and office sectors, not only in Poland, but also in Hungary, the Czech Republic and Romania."

Curzon/IXIS AEW Europe is one of the pre-eminent European real estate investment managers with a staff of over 230 professionals operating from offices across Europe in Paris, London, Barcelona, Milan, Stockholm, Luxembourg, Prague, Budapest, Warsaw, and Düsseldorf. Curzon/ IXIS AEW Europe together with its U.S. and Singapore affiliates have over €30 billion in gross assets under management and a broad, well-established network of relationships with property investors, owners, developers and lenders across the globe.

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