

PRESS RELEASE

Another success for LOGISTIS 2 – IXIS AEW Europe announced last closing on 06/04/2004

Created by IXIS AEW Europe on 27/02/2003, LOGISTIS 2 which had already raised €105 million with four European investors, has just concluded its last closing for a total of €218 million, i.e. 10% over the initial goal.

This round of investments demonstrated IXIS AEW Europe's ability to attract a great number of French investors and several investors from abroad with a common investment strategy. Next to Caisse des Dépôts, UMR, Ecureuil Vie, CNP, Prédica, Caisse d'Epargne de Provence Alpes Corse and Foncière Ecureuil, IXIS AEW Europe drew in Aedes (Italy), Immofinanz (Austria), Caja Castilla La Mancha (Spain), Ilmarinen Mutual Pension Company (Finland) and Colonial First State Property (Australia).

With an investment capacity of €545 million in loans and shareholders' equity, this fund will invest in state-of-the-art logistics platforms, mainly in France, Spain and Italy, the three most dynamic growth markets in Europe for this type of assets.

With an internal return rate objective of 13 to 15%, LOGISTIS 2 is considered a "core-plus" fund, providing an attractive risk/return ratio for investors looking at diversifying their real estate portfolio both in terms of product and geographical allocation within the eurozone.

To date, the commitments entered into by the LOGISTIS 2 Investment Committee amount to €300 million asset value, representing some ten operations in France and in Italy.

This is the second logistics fund sponsored by IXIS AEW Europe. LOGISTIS, created in 1999, is now fully invested in France with €320 million assets. The fund over-performed the French IPD index in 2002 with a total return of 18.5%.

The legal and fiscal structuring of LOGISTIS 2 was handled by Clifford Chance (Paris).

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