



IXIS AEW
Europe

PRESS RELEASE

8th September, 2004

IXIS AEW Europe and **PRIMECORP FINANCE S.A.** would like to announce the successful initial closing in August, 2004, of the **PRIME REAL ESTATE FUND**.

The Fund is dedicated to investments in the French Real Estate Sector, targeting a total asset size of 250 million Euros.

Jean LAVIEILLE, Investment Manager at IXIS AEW Europe, said that "the French real estate market is offering attractive opportunities at the moment, especially in logistics, retail and office spaces". The Fund targets an internal rate of return of approximately 11%.

The Fund was mainly marketed in the Gulf Cooperation Council countries by PrimeCorp who is acting as the fund's investment advisor with specific emphasis in Kuwait, Saudi Arabia and Bahrain.

Robert K. SURSOCK, Chairman and CEO of PrimeCorp said "interest in the French real estate sector continues to show strength with Middle Eastern Investors looking for diversification away from local markets due to its price resilience and attractive yields".

A second closing to the Fund is scheduled for the first quarter of 2005.

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