



PRESS RELEASE

Curzon/Mountgrange Joint Venture Acquires £140 million UK Property Portfolio From PRUPIM

London, August 29 – Investment funds controlled by Curzon/AEW Europe (“Curzon”) and Mountgrange Investment Management LLP (“Mountgrange”) have purchased a portfolio of 28 properties from one of PRUPIM’s institutional funds for £139.3 million. Mountgrange has been appointed asset manager for the joint venture.

The 28 properties are part of the original 40 offered in a portfolio off market earlier this year and are located throughout England, of which about 60% are retail and 40% office assets. The retail units are in Chester, Guilford, Norwich, Birmingham and Chichester and the office locations in Thames Ditton, Manchester and Southampton. The expected net initial yield on the portfolio is 7.5%.

“We are delighted to work with Curzon to purchase this quality portfolio of properties. In total the properties are a good combination of secure reversionary income and asset management opportunities,” Manish Chande, Senior Partner, Mountgrange said.

“This is our first UK transaction positioning our investors to take advantage of the dislocation in the real estate markets stemming from the credit crunch,” commented Ric Lewis, Chief Executive of Curzon.

Steffan Francis, PRUPIM’s Director of Institutional Funds commented: “We are extremely pleased we have achieved our aim of strategically restructuring this particular Fund’s portfolio in accordance with our client’s instructions. It proves that with the right type of product it’s still possible to do deals of this size even in current market conditions.”

The Curzon portion of the portfolio was purchased by its European Property Investors Special Opportunities Fund (EPISO). EPISO targets investment opportunities arising from the current dislocation in the UK and Continental European real estate markets. The fund closed to investors in May, having raised just under €800 million in equity.

“We believe that our attractive entry price, coupled with the defensive nature of the transaction’s cash flows, will help to provide our investors with an excellent risk-adjusted return. We are pleased to be partnering with Mountgrange as we believe that together we can maximise the investment performance of this portfolio,” Rob Reiskin, Managing Director and Head of Investments at Curzon added.

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Note to editors:

Curzon / AEW Europe is one of the pre-eminent European real estate investment managers with over 250 professionals operating from offices in Paris, London, Barcelona, Milan, Stockholm, Luxembourg, Prague, Budapest, Warsaw, and Düsseldorf.

Curzon / AEW Europe together with its U.S. and Singapore affiliates have €32.2 billion in gross assets under management, are a wholly-owned subsidiary of Natixis Global Asset Management and constitute a broad, well-established network of relationships with property investors, owners, developers and lenders across the globe.

Mountgrange is a privately owned property investment and development company. Founded in 2002 by the well-known property entrepreneurs Martin Myers and Manish Chande, Mountgrange is involved in a significant number of property initiatives in the United Kingdom; some as principal, others in either an advisory, investment or development capacity.

Mountgrange's current property portfolio includes sites across the UK, particularly in Scotland and the South East of England, offering a combination of office, retail and residential opportunities

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