

**KLIF - Poland  
Press Release**



20 January 2006

PBW Real Estate Fund NV, ([www.pbwfund.com](http://www.pbwfund.com)) is pleased to announce the acquisition of KLIF portfolio in Poland.

KLIF portfolio comprises a shopping centre of 21 000 m<sup>2</sup> in Gdynia, a second shopping centre of some 18 000 m<sup>2</sup> in Warsaw, and an office building of some 8 000 m<sup>2</sup>, also located in Warsaw.

The portfolio was acquired by the PBW Fund from Monsun BV, the initial developer/owner following the tender organised by Jones Lang Lasalle, acting on behalf of the vendors.

The purchaser, PBW Real Estate Fund NV is a closed end fund dedicated to modern properties located in Central Europe. The entire portfolio of PBW Fund comprises now properties totaling more than 200 000 sqm, including IBC and Myslbek in Prague, EMKE, West End Business Center, MOM Park in Budapest, KLIF centers and Atrium Tower in Poland.

This transaction at a price in excess of EUR150 million completes the investment program of the PBW Fund which owns currently properties in excess of EUR 530 million.

The fund is managed by PBW Real Estate Asset Management (PBW REAM), a joint subsidiary of IXIS AEW Europe and MEAG. The property will be managed by PBW Polska, a 100% subsidiary of PBW REAM.

Commenting on the transaction Mr Artur Mokrzycki, Fund Manager at IXISAEW said :

*"We have been very pleased with the performance of the PBW Real Estate Fund, and after recent investment in MOM Park in Budapest, this latest acquisition brings our acquisition program for the Fund to a very satisfactory close. We believe that the KLIF portfolio fits particularly well with the other properties already in the Fund enabling us to establish a well balanced portfolio, with offices and retail properties in about equal proportion, spread equally between three countries, Poland, Czech Republic and Hungary."*

Martin Schramm, Head of Real Estate Investments International at MEAG MUNICH ERGO Asset Management GmbH added:

*"The acquisition of KLIF is totally in line with the successful core investment strategy of PBW Fund. We are convinced that as a result of recent trends in the real estate markets of Central Europe focusing on core assets is the most advisable strategy for institutional investors for the next few years."*

**Contact :**

IXIS AEW Europe  
[www.ixisaew.com](http://www.ixisaew.com)

Artur Mokrzycki  
[artur.mokrzycki@ixisaew.com](mailto:artur.mokrzycki@ixisaew.com)  
Tel. +33 1 58 55 33 67

MEAG MUNICH ERGO Asset Management GmbH  
[www.meag.com](http://www.meag.com)

Dr Josef Wild  
[jwild@meag.com](mailto:jwild@meag.com)  
Tel. +49 89 24 89 20 72