

**MOM Park - Budapest
Press Release**



May 11, 2005

PBW Real Estate Fund NV, is pleased to announce the acquisition of MOM - Park, in Budapest, Hungary. MOM Park was completed in 2001 and comprises a shopping centre of some 30.000m² (including a UCI Palace multiplex cinema) and about 17.250m² offices with 1.234 parking spaces.

The vendors, a joint venture partnership between Bayerische Hausbau International GmbH and Bayerische Landesbank Europa-Immobilien-Beteiligungs GmbH were the developers of the project.

The shopping centre is virtually fully leased to high quality tenants including C&A, Fotex, Match, Mexx, Deichmann, DM Drogerie, McDonalds restaurant, and many other fine retailers.

The offices are also leased to prime tenants including, Nike, Baxter, Fiat, Europe Assistance, Kimberly Clark, Pfizer, Schering Plough, Young and Rubicam, Lufthansa Systems, Portuguese Embassy.

The vendors legal advisors in the transaction were Noerr Stiefenhofer Lutz .

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 properties totaling more than 350 M€, including IBC and MYSLBEK in Prague, EMKE, West End Business Center, MOM Park in Budapest, and ATRIUM TOWER in Warsaw.

PBW Real Estate Fund will grow its assets from 350 million euros to 500 million euros.

The fund is managed by PBW Real Estate Asset Management (PBW REAM), a joint subsidiary of IXIS AEW Europe and ERGO Trust GmbH. The property will be managed by PBW Hungary Rt, Budapest, a 100%-subsidiary of PBW REAM.

Commenting on the acquisition, Artur Mokrzycki, fund manager at IXIS AEW Europe, said :

“We are very pleased to have been able to acquire another high quality investment property which fits well into our existing portfolio. In Budapest the Fund currently owns the West End Business Centre and the Emke Building both on the Pest side of the Danube river. MOM Park is our first acquisition on the expanding Buda side. Martin Schramm, managing director of ERGO Trust GmbH added: Although MOM Park is a significant addition to the portfolio, it will certainly not be the last, and we are discussing further investments in the retail and office sectors, not only in Hungary, but also in Poland and the Czech Republic.”

For any further information please visit :

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