

PRESS RELEASE - NR2078

Gazeley sells European investment portfolio to Curzon Global Partners in Europe's largest ever multi-national logistics deal

London, 9th August 2005 - Gazeley, the leading provider of distribution warehouse space across Europe, has sold a portfolio of nine properties in Germany, France and Belgium. The portfolio has been purchased by **Curzon Global Partners**, on behalf of two major investor clients, for an undisclosed amount. Jones Lang LaSalle's pan-European Capital Markets team advised Gazeley on the transaction, which attracted strong interest from the international investor community.

Five of the properties were constructed in the last fifteen months and the rest are currently under construction. All nine properties are fully leased to single tenants and when completed will be fully income producing. The portfolio comprises 180,000 sq m (1.9 million sq ft) of warehouse accommodation.

Peter Gomersall, Gazeley's Managing Director for Germany & Italy commented: "This is an important deal for Gazeley and underpins our considerable success since we started working in mainland Europe in 2001."

"Rarely does an investment opportunity of this scale become available and this was reflected in the high number of significant bids received from international investors."

"We believe that the quality of our product and our continued innovation in development ensures we always offer the very best in modern warehouse accommodation, which occupiers and investors alike seek out in today's challenging marketplace. We look forward to creating future investment opportunities across Europe at our existing parks and beyond."

Ric Lewis, Chief Executive of Curzon Global Partners, said:

“Relationships are key to our business, I believe we were successful not just based on price, but also because of our relationship with Gazeley.”

Rob Reiskin, Head of Acquisitions at Curzon Global Partners added:

“We have bought from them in the past, and Gazeley had confidence in our ability to perform. We are pleased that our clients will benefit from exposure to prime product in this attractive asset class.”

The portfolio comprises of 9 buildings:

1. Bingen am Rhein, Germany
16,150 sq m (173,843 sq ft) unit let to Wal-Mart Germany
Status: completion scheduled for first quarter of 2006.
2. Ennigerloh, Germany
27,600 sq m (297,094 sq ft) unit let to Schumacher Dienstleistung & Logistik
Status: nearing completion.
3. Erfurt, Germany
10,200 sq m (109,795 sq ft) unit let to Axthelm & Zufall Internationale Spedition
Status: completed February 2004.
4. Magna Park Kassel, Germany
30,368 sq m (326,889 sq ft) unit let to Volkswagen AG
Status: completed August 2004.
5. Magna Park Kassel, Germany
10,200 sq m (109,795 sq ft) unit let to Friedrich Zufall Internationale Spedition
Status: Completion scheduled for fourth quarter of 2005.
6. Wiesbaden, Germany
19,307 sq m (207,826 sq ft) unit let to C.E.P.L. Wiesbaden
Status: Completion scheduled for fourth quarter of 2005.
7. Magna Park Pagny, France (Burgundy)
24,023 sq m (258,590 sq ft) unit let to CFA (But)
Status: completed September 2004.
8. Valenciennes, France

31,405 sq m (338,051 sq ft) unit let to Cogedem (Conforama)
Status: completion scheduled for fourth quarter of 2005.

9. Magna Park Belgium, (La Louviere)
6,028 sq m (64,887 sq ft) unit let to Pharma Belgium (OCP)
Status: completed April 2005.

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Notes to Editors

About Gazeley - www.gazeley.com

Gazeley is Europe's leading developer of logistics property solutions. A wholly owned subsidiary of Wal*Mart, it has a total of 45 employees across Europe. Gazeley was founded in 1988 in the UK and has since developed more than 4.4 million sq m of distribution warehouses and industrial space for leading international companies and third-party logistics providers.

Gazeley has commenced a targeted roll out of 30 dedicated logistics parks across the continental mainland over the next five years in France, Belgium, Spain, Germany and Italy. Magna Park Kassel, Magna Park Berlin, Magna Park Rhein-Main (Germany); Magna Park Arras, Magna Park Pagny, Magna Park Fos (France); Magna Park Plaza (Spain); and Magna Park Monticelli (Italy) are already under construction or completed. All Magna Parks are based on the highly successful formula pioneered at Gazeley's 800 000 sq m Magna Park UK development at Lutterworth - Europe's largest and most successful dedicated distribution park.

In addition to providing accommodation on its Magna Parks, Gazeley is working with large space users and logistics companies across Europe to identify sites and develop bespoke distribution centres to satisfy specific occupier requirements. For example, Gazeley is currently building a 30,000 sq m distribution centre for Norbert Dentressangle in Niederbipp, Switzerland.

About Curzon Global Partners - www.curzonglobal.com

Curzon Global Partners is an affiliate of IXIS AEW Europe, one of Europe's leading real estate investment management firms and is a wholly owned subsidiary of Groupe Caisse d'Epargne. The firm is focused on the creation, execution and management of discretionary investment vehicles, separate account strategies and strategic portfolio advisory services to both institutional investors and high net worth individuals. With a staff of over 210 real estate professionals operating from 9 offices in Paris, London, Luxembourg, Milan, Stockholm, Barcelona, Prague, Budapest and Warsaw, Curzon/IAE is one of the pre-eminent pan-European real estate investment management groups, with over €11.1 billion in gross assets under management and a broad, well-established network of relationships with property

investors, owners, developers and lenders throughout Europe. Together with assets of sister company, AEW Capital Management, LP in the U.S., the group manages over €23 Billion AUM worldwide.

About Jones Lang LaSalle - www.joneslanglasalle.com

Jones Lang LaSalle is the world's leading real estate services and money management firm, operating across more than 100 markets around the globe. The company provides comprehensive integrated expertise, including management services, implementation services and investment management services on a local, regional and global level to owners, occupiers and investors. Jones Lang LaSalle is also the industry leader in property and corporate facility management services, with a portfolio of over 879 million sq ft under management worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$28 billion of assets under management.