

Real Estate Deals

30.01.2009 Luxembourg: IVG Funds successfully closes distribution of Luxembourg fund

The IVG Funds division of IVG Immobilien AG has fully placed the closed-end real estate fund EuroSelect 16 The Square. Within six months, private investors subscribed to altogether 248 million euros including the premium. In July last year, IVG launched a fund for the first time in the scope of its EuroSelect series which invests in Luxembourg's attractive office property market. The property 'The Square' is located in Kirchberg, a flourishing office center in Luxembourg City consisting of four independent office buildings which were constructed between 2002 and 2004. The architecture of the buildings is upscale and modern; their space can be used very flexibly, and the technical equipment is state-of-the-art. The property's rentable space amounts to approximately 54,000 sq.m. 'The Square' is fully rented to tenants with excellent credit standing. Over 60 percent of the total rental area is occupied by Clearstream International S.A., a wholly-owned subsidiary of Deutsche Börse AG and one of the world's largest investment service providers. 28 percent of the rental space is rented jointly by the European Court of Justice and the European Court of Auditors, together comprising the second largest tenant. (source: *IVG*)

30.01.2009 Germany: Degi sells building in Mainz

The open property fund 'Degi Europa' sold a retail building in Mainz (Am Brand) to the Aachener Grundvermögen Kapitalanlage GmbH (Köln). The property object in the inner city (1a-location) was acquired by Degi in 1973 with the tenant Quelle; it was refurbished in the years 2005 – 2007. The building is actually fully let, amongst others to Saturn, Zara and Esprit. For the Aachener Grundvermögen the acquisition is a good addition to its existing portfolio as they already acquired last year the majority of the retail space at the Dom-Rathaus-Zentrum in Mainz. (source: *fondscheck*)

30.01.2009 Germany: WestLB acquires 'Gutenberggalerie' in Leipzig

The Westdeutsche Landesbank AG acquired at an auction the office & hotel building 'Gutenberggalerie' in Leipzig. The WestLB was one of the creditor banks of the issuing house FUNDUS from whom they acquired the building for 12,25 mio Euro which is actually only 70% of its current market value. Another bidder, the Fairvesta Holding, didn't want to invest so much, given that an expert study from 2008 considered a refurbishment need amounting to about 600.000 Euro. The building was meant to have a value of still 17,5 mio Euro in 2006. The damage for the investors is considered to be significantly. (source: *stockworld*)

30.01.2009 Spain: Immobilière Frey invests EUR 25m in Madrid retail park

Frey Invest, the Spanish arm of Paris-listed Immobilière Frey, announced on Thursday that construction work has started on its Parla Natura retail park in the southern outskirts of Madrid. The project, which is 100%-financed and leased, is Frey's second development in Spain, and will add to the El Golf retail park developed in Talavera de la Reina, which opened in mid-2007. The park will feature photovoltaic panels and will provide 18,000 m2 of retail space and 1,200 parking spaces. Major retailers include Décathlon, Norauto, Gifi, Casa, Maxi-Zoo, Cóctel (La Halle aux Vêtements), Merkál (La Halle aux Chaussures), Kiabi. The project represents an investment of some EUR 25 mln. The park is scheduled to open in March 2010. (source: *Congoo*)

29.01.2009 Czech Republic: Invesco buys a shopping center in Karlovy Vary

The UK company Carpathian have agreed to sell the Karlovy Vary shopping center Varyada to the German firm Invesco for £46.7 million (CZK 1.3 billion). The Varyada center comprises 73 retail outlets and was opened originally under the name Kolonáda in the place of the former barracks. It covers an area of 21,300 square meters. The complex's key tenant has been the Austrian firm Interspar Group since the beginning. (source: *StavebníForum*)

29.01.2009 Hungary: Hochtief finds new tenant for Budapest's Capital Square

The Hungarian subsidiary of German construction group Hochtief Projektentwicklung has concluded a new lease contract for 1,200 m2 of space in the Capital Square project in Budapest with consultancy firm AAM Vezetői Informatikai Tanácsadó. The firm will relocate to the office building in July this year. The agreement brings the occupancy rate in the Capital Square project developed by Hochtief to 40%. The project, which will comprise three separate buildings, was recently purchased by CA Immo International. It provides a total gross floor area of 32,500 m2 and 640 parking spaces. Completion is expected for August 2009. (source: *propertyEU*)

29.01.2009 Germany: Hilton signs Waldorf Astoria in Berlin

Hilton Hotels Corporation has entered into a management agreement with Primrose Capital (UK) Ltd, to open the first new build Waldorf Astoria hotel in Europe. The Waldorf Astoria Berlin in Germany is anticipated to open towards the end of 2011 and will feature 242 luxury guest rooms and suites. The signing reflects the HHC's dynamic luxury expansion in Europe. The debut of Germany's first Waldorf Astoria in 2011 will see the hotelier operating four different Hilton Family products in Germany, reflecting HHC's strategy to rollout its portfolio of hotel brands throughout key markets which have been targeted for further expansion. Situated in a prime position in the western part of Germany's capital city – near Bahnhof Zoo train station and adjacent to a metro station - the Waldorf Astoria Berlin will be located close to many of Berlin's attractions, including the popular Kurfürstendamm shopping district. The 31 storey hotel will feature over 1,100 square metres of dedicated conference and meeting facilities, in addition to a lavish spa and wellness area, a stylish restaurant and bar and on-site parking. It is anticipated that the hotel's central location combined with excellent transport links to rail, bus and airports, will be a key appeal for both business and leisure visitors. The new Waldorf Astoria Berlin will be the second Hilton Family property in the city and will compliment the 591-room Hilton Berlin hotel, which is situated just four kilometres away. HHC currently operates 14 hotels in Germany. (source: *asiatraveltips*)

29.01.2009: Belgium: WDP acquires 3 logistic sites from DHL

After due diligence, the Board of Directors of both WDP and Deutsche Post have confirmed the planned acquisition of 3 sites by WDP, with payment in shares without any cash payment. WDP will acquire 3 logistic sites in the framework of this transaction with total constructions of over 85,000 m². DHL will rent back these sites, so that WDP enhances its long term partnership with DHL and becomes the biggest letter of DHL in Belgium. The transaction will take the form of a merger and three partial de-mergers whereby shares of WDP are issued. The transaction will lead to a capital increase amounting to nearly 21.8 million euro and the transfer of debt, which will result in a total investment value of 29.7 million euro with a gross initial return of 8.7%. WDP plans to complete the transaction at the latest by 31 March 2009. As a result of this envisaged transaction, the Board of Directors of the manager of WDP decided earlier to declare a second interim dividend (out of profits carried-forward) in respect of the profits then realized and expected to be further realized over the second half of 2008 instead of the final dividend of 2008, with a view to avoiding dilution of the profit per share over 2008. The dividend will be payable as of 17 February 2009 at the counters of your financial institution. (source: *euronext*)

28.01.2009 Germany: Real IS acquires office building in Stuttgart

The Real IS AG acquired a office building in Feuerbach (Stuttgart) for its institutional investment fund BGV Bayerische Grundvermögen III SICAV FIS. The 4-level building in the Oswald-Hesse-Strasse offers 9.400 sqm effective surface and about 100 parking lots. The tenant is the Georg Thieme Verlag, a publishing house for science and expert information. The vendor was a subcompany of the WestLeasing, part of the WestLB bank. The purchasing side was consulted by Nai Apollo (Köln) and the vendor side by EPM Allvaris (Düsseldorf). (source: *wordpress*)

28.01.2009 Germany: TIAA-CREF acquires Atrium in Munich

The US-pension fund TIAA-CREF (Teachers Insurance and Annuity Association - College Retirement Equities Fund) acquired the office and retail building 'Atrium' in the inner city of Munich (Sonnenstrasse 15). The building has an effective area of 8.000 sqm and offers space for office and retail units. The vendor was JP Commercial 1 S.a.r.l (Luxembourg). The brokerage was done by Catella. TIAA-CREF is a Fortune 100 financial services company that is the leading retirement system for people who work in the academic, research, medical and cultural fields. With over \$435 billion in combined assets under management (12/31/07), TIAA-CREF serves 3.4 million active and retired employees of more than 15,000 institutions. (source: *TIAA-CREF/immobilienmanager*)

28.01.2009 Italy: BNL fund forced to sell off EUR 260m of assets

BNL Fondi Immobiliare said on Tuesday that it will go ahead with the disposal of EUR 260 mln of assets owned by its listed closed-end fund Portfolio Immobiliare Crescita fund after the Bank of Italy rejected a plea to extend the life of the fund due to the difficult market conditions. The Italian fund management unit of French bank BNP Paribas said it is retaining advisers AEW Italia, Jones Lang LaSalle and AtisReal to carry out the disposal programme for the fund. BNL asked the Bank of Italy last November for an extension of up to three years for Portfolio Immobiliare Crescita. Launched in 2001, the property investment vehicle was initially due to close by the end of this year, but as a result of the credit crunch and the difficult market conditions, the company said it was unable to complete the disposal of the properties held by the fund on advantageous terms. (source: *propertyEU*)

27.01.2009 France: Invista announces sale of French assets in Lyon

Invista European Real Estate Trust has today completed the sale of two office properties in Lyon, France to Pramerica for a total consideration of €56 million. The first property, located at Ecully, Lyon, in France, comprises 11,448 sqm of office space and is let to IBM, BASF Agro and Scotts France. The second property, located at Villeurbanne, Lyon, in France, comprises 6,372 sqm of office space and is let in its entirety to Merial SAS. Tony Smedley, Head of European Funds at Invista Real Estate Investment Management, commented: "These disposals have been made in line with our ongoing fund strategy to realise value from the portfolio where asset management plans for the properties have been satisfied and the letting potential optimised". Invista Real Estate Investment Management is the largest UK listed real estate fund management group. The Group manages both commercial and residential property across the UK and continental Europe, and has a total of £8.0 billion of assets under management as at the 30 June 2008. Invista Real Estate currently manages a total of 22 funds as at the 30 June 2008, some of which are for the largest UK providers of savings and investment products such as Clerical Medical, Halifax and St. James's Place. Invista Real Estate also manages a number of collective investor funds, including real estate investment trusts and open ended funds such as Invista Foundation Property Trust and Invista European Real Estate Trust which are listed on the main market of the London Stock Exchange as well as the fund of specialist funds, the Invista Property Portfolio Fund. Invista Real Estate has offices in London, Paris and Guernsey and employs over 100 people. (source: *Invista*)

27.01.2009 Austria: Warburg - Henderson acquires retail warehouse

Hamburg-based Warburg - Henderson has acquired the new Telfspark in Tyrol for about EUR 18 mln on behalf of the joint venture's Osterreich Fonds Nr. 1. The retail warehouse centre, situated directly adjacent to Autobahn A12, was opened in September 2008. It has a lettable area of around 9,400 m² and comprises 17 business units, 95% of which are already rented out. Telfs is the third largest city in the region of Tyrol, after Innsbruck and Kufstein. Asset manager Henderson Global Investors Immobilien Austria advised on the acquisition. Authorisations for new retail warehouses and shopping centres in Tyrol are quite restrictive. Therefore, we see a lasting and stable demand,' said Eitel Coridaß, managing director at Warburg - Henderson. The Warburg - Henderson Osterreich Fonds Nr. 1 was launched in December 2002 and targets German and Austrian institutional investors. The fund focuses on office and commercial property in Austria. It has an existing portfolio of 13 properties with an approximate value of EUR 270 mln, located in Vienna, Steyr, Parndorf, Vienna Neustadt, Vienna Neudorf, Neusiedl, Leoben, and now Telfs. Established in 2001, Warburg - Henderson is a joint venture between the German private bank M.M. Warburg & CO and UK property asset manager Henderson Global Investors. To date, the KAG has launched 11 property funds for German and international investors. These investors are mainly insurance companies and pension funds. The assets under management amount to EUR 2.7 bn. (source: *PropertyEU*)

27.01.2009 Germany: Allianz has new tenant at Broadway Office

The Allianz Real Estate Germany GmbH was able to let 600 sqm office space at its Broadway Office in Düsseldorf. The contract with new tenant Stemcor Deutschland Holding GmbH, a international steel company, will start at april, 1 st, 2009 and is concluded as a long term lease. Stemcor has already 1.600 sqm in this building. The complete building has now a occupancy rate of 98%, only 250 sqm on the first floor are left. (source: *AllianzRealEstate*)

27.01.2009 Germany: ProLogis leases 40.000 sqm in Hünxe

ProLogis , a leading global provider of distribution facilities, announced that it has leased 40.000 sqm of recently completed distribution space in western Germany to LGI Logistics Group International, a subsidiary of the Willi Betz Group and one of Germany's largest providers of third-party logistics services. LGI has leased 100 percent of the space in a facility at ProLogis Park Hünxe, a new distribution park located along the A3 highway, an important motorway for freight transport to and from the Benelux, less than 40 kilometers from the Netherlands border. The site also is in the Rhine region, which has long served as an important distribution corridor in Germany. LGI, which has been the exclusive outsourcing provider for Hewlett Packard (HP) in Germany since 1995, will use the space as the primary European distribution center for HP printers. Founded in 1995 as a joint venture between Hewlett-Packard Germany and the Willi Betz Group, LGI currently ranks as one of Germany's top logistics contractors. The company has more than 2,000 employees at 33 locations throughout Europe. ProLogis is the largest provider of industrial space in Germany with approximately 14.6 million square feet (1.36 million square meters). In addition to LGI, other ProLogis customers in Germany include Jack Wolfskin, Volkswagen, Dachser, Rewe and BLG. (source: *ProLogis*)

26.01.2009 Switzerland: Migros assumes 49% of Gries Deco ('Das Depot')

After the investment company Dawnay Day had to quit its participation in Gries Deco with its retail chain 'Das Depot' because of actual financial problems, it is the big retail company Migros which assumes 49% of the stake of Gries Deco. Migros is projecting a long term partnership with this traditional family business. Actually Gries Deco operates 148 Depot stores of which four are in Austria, six in Switzerland and one on Mallorca. Migros is now planning to enlarge the market share and wants to expand to 500 stores. A part from 350 stores in Germany Migros plans to expand in Austria, Switzerland and Eastern Europe. (source: *weltonline*)

26.01.2009: U.K.: Land Securities completes sale of Fleet Street

Land Securities Group PLC has completed the sale of its Fleet Street Estate to the City of London Corporation for £74 million. The Fleet Street Estate comprises eight adjoining self-contained buildings which provide an aggregate lettable floor area of 200,512 square feet (18,628 square metres). The freehold site occupies a prime position in the heart of London's Midtown district. The Estate is bounded by Fleet Street to the north, Whitefriars Street to the west, Salisbury Square and Salisbury Court to the east and the Harrow public house and Primrose Hill to the south. A substantial part of the site is occupied by the Office of Fair Trading. Ownership is being transferred to the City in three tranches. Richard Linnell, Head of Investment Management in Land Securities' London Portfolio, said: "We have assembled this site around the Headquarters of the OFT, and have added value with the recent extension of the OFT lease. We believe that the capital released by this sale will work better for us by generating outperformance in other areas than through redeveloping this particular site." The City Surveyor and Drivers Jonas advised the City, and Land Securities were represented by BH2. (source: *Land Securities*)

26.01.2009 Germany: Shopping centre 'Loop 5' – 90% let

The Shopping centre 'Loop 5' in Weiterstadt near the motorway A5, which will be opened in fall 2009 is now almost fully let. The retailer Peek & Cloppenburg and Saturn both occupy an effective area of 4.500 sqm each. Sonae Sierra the Portuguese operator and their investment partner Foncière Euris announced that 90% of the 56.000 sqm surface is now already let. They invested together about 265 million Euro in this project which offer space for 177 shops. Other major tenants are: C&A (3.500 sqm), H&M (2.400 sqm), Zapata (980 sqm), Esprit, S.Oliver, New Yorker and Dielman. The food section is taken by Aldi Süd. Other tenants are: DM Drogerie, Thalia Bookstore, Deichman and the brands Betreiber Tommy Hilfiger, Marc O'Polo, Gerry Weber, Biba, G-Star, Swarovski, Fossil und Guess. (source: *Faznet*)

26.01.2009: France: The Société Tour Eiffel has first tenants for Domino

The Société de la Tour Eiffel announced its first lettings for its office building 'Le Domino' in Porte des Lilas (Paris, north-eastern part). One of the tenants is Antalis a paper distributor which took 3.025 sqm of office space for nine years. On the first floor of the building the French bank Crédit Mutuel took 195 sqm for a branch office and the Espace Fleurs company took 440 sqm for a flower store. (source: *easybourse*)

23.01.2009 Germany: Dawnay Day sells Hertie-buildings

After having already sold in the Hertie-property in Wolfenbüttel, the brokerage-company Atis Real managed the selling of to further buildings. The Hertie-warehouse in Wesseling (between Köln and Bonn) was sold to the investor and developer Phoenix Development (Universalbau Weiden) and the two objects in Munich have been sold to a Joint Venture of Bucher Properties and the Development Partner AG (Düsseldorf). The objects are located in Munich-Laim and in Munich-Giesing. (source: *Weltonline*)

23.01.2009 Germany: IVG sold "Savigny 43" in Frankfurt

The Frankfurt branch of IVG Development, the project development subsidiary of IVG Immobilien AG, has sold the office property project in refurbishment to Robert Zapp Grundstücksverwaltung GmbH & Co. KG, Düsseldorf. It was agreed to keep the purchase price confidential. BGAG's former Management Board building on Savignystrasse was acquired in 2007 by IVG Development and is currently being modernized: Over 2,000 sq.m of high-quality, flexible divisible office space will be available at this prestigious location between Mainzer Landstrasse and Bockenheimer Landstrasse. IVG Development The project developer of IVG Immobilien AG is represented at ten branches throughout Europe. Its core markets in Germany are Berlin, Frankfurt, Hamburg and Munich in addition to London, Paris and the Eastern European growth markets of Budapest, Prague and Warsaw. (source: *IVG*)

23.01.2009: France: Gazeley sold four logistic properties to Axa and Fortis

The Axa acquired for one of its German funds three logistic properties of Gazeley, one in Valence d'Agen, one in Montauban and one in Beaulieu-sur-Layon. The total purchase price was 37,1 mio €. All logistic areas together amount to 75.000 sqm. The tenants are ID-Logistics, MGF-Logistics and Kuehne Nagel. Fortis acquired for his part a building in Chaponay with the tenant Geodis. The purchase price of the 29.000 sqm was 21 mio €. (source: *businessimmo*)

23.01.2009: Slovakia: ProLogis Leases More Than 13.300 sqm to Tesco

Prologis, a leading global provider of distribution facilities, announced today that it has leased more than 13.300 sqm in Bratislava, Slovakia, to Tesco International Clothing Brand s.r.o., a division of Tesco plc, one of the world's largest food and general merchandise retailers. Tesco will occupy space in a new, 27.000 sqm building at ProLogis Park Galanta-Gan, a state-of-the-art distribution park located approximately 60 kilometers northeast of downtown Bratislava. Construction on the new facility commenced in July of 2008, and is scheduled for completion during the first quarter of 2009. This is Tesco's third lease with ProLogis in Slovakia; the company also occupies 65.000 sqm in another building at the same park and more than 35.000 sqm of space at ProLogis Park Bratislava. In total, Tesco leases more than 216.000 sqm of space from ProLogis in Europe. ProLogis' portfolio in Slovakia totals 387.000 sqm of industrial space, as of September 30, 2008. Major customers in the country include C&A, Brilux and Spandex, DHL, Gebruder Weiss, HOPI, Jobstl Warehousing, Lekkerland, Nay Elektrodom, Tesco, Transkam Slovakia, Weindel and Wincanton. (source: *Prologis*)

22.01.2009 U.K.: Kenmore sells plot in East Kilbride

Kenmore Property Group ("Kenmore" / the "Company") has sold a six acre vacant landsite at Langlands in East Kilbride to The Trustees for the Marwood Group Pension Fund ("Marwood") for £350,000. The site has been sold with a development agreement in place with Strathclyde Council to split the property into two, install a service road through the middle and construct an owneroccupier industrial unit for Marwood on one half. The property, situated opposite Langlands Business Park in East Kilbride and adjacent to the 200,000 sq ft Sainsbury's distribution depot, which Kenmore completed in 2007, comprises the final component of Kenmore's industrial regeneration strategy for the area. Philip Eves, Investment Director, comments: "This deal concludes Kenmore's involvement in developing this area of East Kilbride into what can be considered a distribution hub for the Central Scotland region." (source: *propertymall*)

22.01.2009 Austria: Conwert sold EUR 200 million of properties at a double-digit profit margin in 2008

Preliminary figures indicate that conwert Immobilien Invest SE sold properties with a total value of approx. EUR 200 million in 2008. The volume of sales exceeded EUR 90 million in the fourth quarter, despite the effects of the economic slowdown. In addition, settlement procedures are currently in progress for roughly EUR 10 million of transactions. The company has therefore met its targeted transaction volume for 2008 in spite of the difficult climate on property investment markets. During the fourth quarter of 2008 the objects sold again generated a double-digit profit margin on the latest IFRS book values. For 2008 conwert therefore recorded a double-digit IFRS profit margin and a cash profit margin of over 25% based on the acquisition price. conwert has used the proceeds generated by these sales to strengthen liquidity and in part to repay debt. The bank liabilities of EUR 113 million that were due for extension at the end of 2008 were prolonged in full. The volume of loan extensions for 2009 and 2010 amounts to EUR 55 million and EUR 50 million, respectively. (source: *presseecho*)

22.01.2009: U.K.: 11 Pilgrim Street sold to Pramerica for £52 million

The multi-let building "11 Pilgrim Street" in the city of London provides circa 100,000 ft² of office space. Acting on behalf of UBS Global Asset Management, the City office has sold 11 Pilgrim Street, EC4 to Pramerica for £52 million reflecting a net initial yield of 7.50%. The building provides circa 100,000 ft² of office space on lower ground, ground to 6th floors. The building is multi-let to three tenants on a weighted unexpired term of 12 years. (source: *KingSturge*)

22.01.2009 Spain: Sonae Sierra takes over the management of two centres in Spain and Germany

Sonae Sierra has recently taken over the management of two shopping centres in Spain and Germany, "Los Conquistadores" in Badajoz and "Post Galerie" in Karlsruhe, increasing its international portfolio under management. Located in the centre of the German city of Karlsruhe - one of the cities with greater purchasing power in Germany - the "Post Galerie" has a Gross Lettable Area (GLA) of 26,000 m², 58 shops, and covers a market of 1.3 million potential consumers. In Germany, Sonae Sierra already owns and manages the "Alexa", in Berlin, and the "Münster Arkaden", in Münster, and is scheduled to inaugurate next Autumn the "Loop5", in Weiterstadt. Inaugurated in 1999, the "Los Conquistadores", in Badajoz, has a Gross Lettable Area (GLA) of 9,700 m² and 24 shops, besides a children's play park, five restaurants, eight cinemas and one supermarket. This centre is now the fourth managed for different owners by Sonae Sierra in Spain. In terms of property and management, Sonae Sierra currently owns twelve shopping centres in Spain: GranCasa in Zaragoza, Max Center in Bilbao, Valle Real in Santander, La Farga in Barcelona, Parque Principado in Oviedo, Dos Mares in San Javier in Murcia, Avenida M-40 in Leganés (Madrid), Luz del Tajo in Toledo, Zubiarte in Bilbao, Plaza Éboli in Pinto (Madrid), El Rosal in Ponferrada (León) and Plaza Mayor in Malaga. (source: *SonaeSierra*)

21.01.2009 Germany: GCHR acquires three hotels

The Grand City Hotels & Resorts (GCHR) acquires three hotels, one in Düsseldorf (Börsenhotel, 3-stars) and two in Berlin (Hotel Bärin & Hotel Hotel Ramada, 3-stars). Their Berlin-portfolio has now grown and includes altogether nine hotels. The hotel management companies holds actually 56 hotels in Germany and the Netherlands. The hotels are operated under Steigenberger, Holiday Inn, Ramada, Quality Hotels, Mercure, Best Western, Etap and Ibis or under their own brand Grand City. (source: *ahgz*)

21.01.2009 France: Successful arrangement of a joint € 400 million facility for Lucia SA and SITQ International

Helaba Landesbank Hessen-Thüringen, Westdeutsche ImmobilienBank AG, Deutsche Postbank AG as Mandated Lead Arrangers together with Deutsche Genossenschafts-Hypothekenbank (DG HYP) announce today that they have co-arranged a € 400m refinancing facility for the recently completed "T1" tower, the building "B" and the parking "Jacques Cartier" at La Défense, Paris. Helaba as Agent and Westdeutsche ImmobilienBank acted through their French organisations, Postbank AG and DG HYP through their HQ-based international units. The sponsor of this transaction SITQ International inc., acting mainly through its subsidiary Lucia SA. SITQ International inc., itself a subsidiary of the Caisse de dépôt et placement du Québec, manages one of the world's ten largest real estate portfolios. The transaction constitutes one of the largest European single financing facilities for 2008 and highlights the confidence and long term commitments of the banking group in the French real estate market. The refinancing follows the successful completion and leasing up of the portfolio mainly to GDF Suez and on a long term basis representing the largest and most prestigious leasing in the Paris market for 2008. This prime quality complex in one of Europe's most important business districts comprises approx. 92,000 m² SHON of Class A office space and 1,345 car park units. (source: *Helaba*)

21.01.2009 U.K.: ProLogis Leases More Than 300,000 sqft

ProLogisPPrologis announced that it has leased more than 300,000 square feet of new distribution space at two major parks in the United Kingdom. Samson Holding Limited, an investment holding company principally engaged in the manufacturing and trading of residential furniture, has leased approximately 188,000 square feet of space at ProLogis Kingston Park, a 1.45 million-square-foot industrial park conveniently located at the junction of the A1139 and A1 motorways in Peterborough. Culina Logistics, one of the U.K.'s leading supply chain specialists for the food and drink industry, has leased more than 116,000 square feet of space at ProLogis Cabot Park near the city of Bristol. The park provides excellent access to the M4, M5 and M49 motorways, and is strategically positioned between London, Wales, Birmingham and the Southwest. Trading as Willis & Gambier U.K. Limited, Samson Holding Limited's new facility at ProLogis Kingston Park, completed in December of 2007, provides an office and consolidated distribution hub serving independent retail outlets throughout the central U.K. Culina Logistics' new facility, completed during 2008, will help them expand their service capability in southwest England to meet the growing requirements of their existing customer base. Culina is relocating from another site in the area into the facility at ProLogis Cabot Park and is scheduled to occupy the building later this month. ProLogis' U.K. distribution portfolio currently comprises 20 million square feet of industrial space owned or managed. Other major customers in the country include ASOS.com, Bosch-Siemens, The Co-operative Group, Debenhams, DHL, GEFCO, Honda Logistics, Marks & Spencer, Sainsbury's, Screwfix, Spec Savers and Superdrug. (source: *Sunherald*)

21.01.2009 Sweden: Skanska secures SEK 2 billion construction in London

Skanska has been awarded the contract to construct the Walbrook office and retail development in central London. The contract amount totals GBP 150 million, or approximately SEK 2,050 M, and will be included in order bookings for the third quarter. The customer is the UK property company Minerva. The construction project, at the intersection of Walbrook and Bond Court, with frontage on Cannon Street, will be one of the largest in the City of London. It will comprise a total of approximately 60,600 sqm, including 35,000 sqm of rentable office area and 6,000 sqm for stores and restaurants. Skanska secured the contract based on the company's expertise in such fields as design, foundation engineering, piling, construction, steel decking and mechanical and electrical engineering. There are few competitors in the UK market that can offer such a broad range of services as Skanska. Skanska has carried out two major projects for Minerva in recent years, the 90 High Holborn development and the redevelopment of the company's headquarters on Wigmore Street. Work on the Walbrook project has now commenced and is expected to be completed towards the end of 2009. (source: *scandinavianow*)

20.01.2009 Poland: Redevco has bought "Pedant"

Polish Centrum Development & Investments co-partnership sold its "Pedant" department store at 3 Maja Street to dutch-based company Redevco Polska for 4 million Euro. This 6-storey building with 2.043 sqm rental space is currently occupied by Deichmann (1.244 sqm), National Chamber of Architects and Learning System Poland (799 sqm together). The seller was represented by Cushman & Wakefield. CDI company owns one more building in Katowice – the mid-size supermarket "Supersam" at Piotra Skargi Sq. Redevco is managing a portfolio of retail properties across Europe. "Pedant" was raised in 1948. In 2005, the building was completely refurbished. (source: *Katowicethecity*)

20.09.2009 Spain: Caixa Catalunya buys 49% of troubled Spanish developer

Spanish bank Caixa Cataluna has acquired the remaining 49% stake it did not own in troubled real estate developer Alcala 120. The transaction is taking place as a debt-for-equity swap and totals some 410 million Euro. The stake was sold by Grupo Silver Eagle, according to Spanish news agency EFE. (source: *congoo*)

20.09.2009 Germany: Boots Salamander change owner (Retail)

Buy oldest German shoe company Salamander is going to another footwear manufacturer from Germany - a group of Ara. If the purchase takes place, form the largest company in Europe for the production and sale of shoes. Negotiations on the purchase of concern Ara oldest German producer of footwear Salamander already under way and will soon be completed. The deal has already been registered with the Federal Anti-Monopoly Office in Bonn. Since 2005, Salamander has a German-Chinese group Egana Goldpfeil. With regard to the European holding company, with its center in Offenbach in autumn 2008 began bankruptcy proceedings. Accused of financial mismanagement Egana Goldpfeil should be limited to the activities of decorations and clocks, and to sell its footwear business. According to the insolvency Ottmara Herman, bankruptcy does not apply to the company Salamander, which has 1800 employees worldwide and turnover of around 190 million euros. Herman confirmed that Ara AG, registered in Langenfeld, is considering the purchase of Salamander, but the specific date and other details of the deal, he omitted. Group Ara, going to buy Salamander, known in the market, above all, marks Ara (ladies shoes) and Lloyd (men's shoes). The turnover of the family business grew in 2007 by 7 per cent and amounted to 288 million euros. (source: *wq-investigation*)

20.01.2009 Hungary: SCD buys site for District II project

SCD Group has secured its first major property acquisition in Budapest, after making the highest bid, of HUF 6.85 billion, for a 12.6-hectare plot in an upmarket area of Budapest's District II. The real estate developer, known for its property development projects around Lake Balaton, is planning to develop a new shopping mall, office buildings, and sport and cultural facilities. The District II local authority forbade the inclusion of residential buildings in the development, which will take 5-6 years to complete. "One-fifth of the purchase price will come from the company's own funds, while the remaining amount was lent by MKB Bank, SCD chairman Gellért Jászai explained, adding that the entire project will cost tens of billions of forints. (source: *BudapestTimes*)

20.01.2009 Switzerland: Züblin sells two properties in Wettingen

The Züblin Holding AG sold two of their properties in Wettingen with a complete transaction profit of 33,2 million CHF. One of the sold properties is a office building in the Landstraße 115 (lettable space: 2.290 sqm; vacancy rate: 14,8%), the other is a shopping centre in the Landstraße 99 (lettable space: 11.186 sqm; vacancy rate: 13,2%). The purchaser are according to Züblin two Suisse associated companies. The Züblin Holding sold the properties to concentrate its future investments in A-class office buildings in major cities of France, Switzerland and Germany. (source: *moneycab*)

19.01.2009 Germany: DIC Group sells Commercial Center in Frankfurt

The Frankfurt-based company DIC - Deutsche Immobilien Chancen AG & Co. KGaA has sold the 'Grünhof' commercial center in Frankfurt with about 15,000 sq.m office and commercial space to Bayerische Versicherungskammer (for their supplementary insurance for the Bavarian local authorities). The transaction volume is about EUR 47 million. During the transaction, BVK were advised by the brokers Trompeter Immobilien GmbH. Following an anti-cyclical investment strategy, DIC had acquired the 'Grünhof' immediately after its completion in early 2004 together with MSREF (Morgan Stanley Real Estate Funds) - each with a 50 per cent interest - as a vacant commercial center in mint condition. In the following years DIC had repositioned the commercial center with a new marketing concept. Today, the complex is leased at nearly 100 per cent. (source: *ad-hoc-news*)

19.01.2009 Finland: NCC acquires Lithuanian construction company

NCC Construction Finland has entered into an agreement concerning the acquisition of Siauliu Titanas UAB, a Lithuanian construction company. Siauliu Titanas has approximately 200 employees and reported sales of EUR 13.8 million (approx. SEK 130 million) in 2006. Siauliu Titanas is active throughout Lithuania in the construction of both residential and commercial properties and also holds development rights corresponding to 325 homes. The seller is the company's principal owner and president, Stanislovas Valius, who will continue to serve as president of the company. As a result of the acquisition, NCC strengthens its position in the Baltic countries, which has become an increasingly important market for NCC. During recent years, NCC has gradually increased its presence in the Baltic countries and construction commenced on slightly more than 400 proprietary housing units in 2006. Since 2003, NCC has had a subsidiary in Lithuania, NCC Pletra, for the development of housing. This company has annual sales of approximately EUR 0.5 million (approx. SEK 5 million). (source: *scandinavianow*)

19.01.2009 Scandinavia: Hilton sells Scandic Hotels to EQT

Scandic Hotels, Scandinavia's largest hotel chain, has been acquired from Hilton Hotels Corporation by a new Nordic owner, EQT V, a private equity group. "Five incredible years within the Hilton family have provided us with knowledge and systems supporting our position as the leading company in the Nordic countries. Now, there is time for change and the next step gives us an opportunity to build on and develop our Nordic roots and core values", says Frank Fiskers, currently Vice President Hilton with responsibility for Africa, Indian Ocean & Eastern Mediterranean, and coming CEO at Scandic in connection with the change of ownership and completion of the transaction. Scandic has under the Hilton ownership strengthened its position as market leader by for instance launching various new product concepts and also by taking the commitment to sustainability and CSR further than any other hotel chain. Scandic Sweden is for example the only hotel chain in the world where all the hotels are eco- labelled (The Nordic Swan). During 2006 an extensive health program was created for Scandic's team members and guest employees and guests. Upon completion of the transaction, Hilton will continue to have a presence in Nordic with six Hilton hotels - three in Finland (including the Hilton Helsinki Vantaa Airport due to open in August 2007), two in Sweden and one in Denmark at Copenhagen airport. (source: *scandinavianow*)

19.01.2009 Germany: IHG to add 20 new Holiday Inns

InterContinental Hotels Group (IHG) has signed a franchise agreement with Foremost Hospitality to introduce 20 new Holiday Inn and Holiday Inn Express hotels in Germany by 2016. Of the 20 properties within the agreement, seven hotel contracts are already signed and development underway. These include the November signing of two additional hotel contracts; the 328-room Holiday Inn Berlin City Centre - Potsdamer Platz, expected to open March 2011, and the 150-room Holiday Inn Express Berlin City Centre - Alexander Platz, scheduled to open March 2010. Karl-Heinz Pawlizki, IHG's director of operations, Germany, said: 'As IHG's sixth biggest market globally by number of rooms and seventh by hotels, Germany remains a priority market for us and Foremost Hospitality an important strategic partner.' Pawlizki added: 'With 55 hotels currently operating under the Holiday Inn brand family in Germany of which nine are already open with the new Holiday Inn brand flags, this new agreement demonstrates our owner community's support of the worldwide re-launch of the Holiday Inn brand family. Furthermore, we believe this agreement will ensure we are ideally placed to continue our growth within one of Europe's best performing markets.' (source: *propertyEU*)

16.01.2009 Sweden: Fabege signs SEK 1.2 billion deal with Vattenfall

Vattenfall has signed an agreement with Fabege concerning the leasing of around 43,000 m² of new offices, plus garage and parking spaces, at Arenastaden in Solna. Vattenfall Norden, including its business areas, will move into a new office building to be constructed adjacent to Swedbank Arena and Mall of Scandinavia. The construction is estimated to start during 2009, once the planning process has been completed. Apart from modern, flexible office space with 2,000 workstations, the property is to accommodate garage spaces, a restaurant, auditorium, exercise rooms and exhibition area. Environmental and energy requirements have been given high priority. The contract will run for 12 years with an annual rental value of around SEK 100 million (approx. €8.41 mln.). The total project cost amounts to SEK 1.15 bln., and financing is secured. Vattenfall Norden's new office building is expected to be finalized during the third quarter of 2012. (source: *wmaker*)

16.01.2009 Germany: Alcaro Invest acquires plot in Kerpen

The Alcaro Invest GmbH (former MEHA Grund Invest & Beteiligungsgesellschaft mbH) purchased a 20.000 sqm plot in Kerpen (NRW) which was owned by REWE and the city of Kerpen. Alcaro plans to build a logistic object on this asset with 13.000 sqm including office space. Start of construction will be end of January 2009. The Alcaro Invest GmbH is acting as investment company which does also developing, building and letting of commercial properties, mainly in the German Land Nordrhein-Westfalen (NRW). The headquarter of the company is in Rösraath. (source: *newsmax*)

16.01.2009 Portugal: Vila Sol to invest EUR 186m in Portuguese tourist resorts

Portuguese tourist group Vila Sol has signed two public private partnership projects with the municipality of Alijó in Northern Portugal to develop two resorts in the Douro region of Portugal. The company will invest up to EUR 186.5 mln in these projects, which include the development of two hotels with a total of 200 rooms and golf resorts. The hotel will be branded Ritz-Carlton and Renaissance respectively. (source: *propertyEU*)

16.01.2009 Germany: French fund acquires shopping mall in Jena

The Invesco Real Estate (IRE) announced the purchase of the shopping centre "Dr. Salvador Allende" in Jena (Lobeda) for the retail fund Actipierre Europe of the French fund issuer Ciloger. The shopping centre "Dr. Salvador Allende" was finished in April 2008 and has an effective surface of 4.000 sqm. The mall is fully let. The purchase price was 7,5 million Euro. (source: *haufe*)

16.01.2009 Germany: 20 hotel agreement to boost Germany's Holiday Inn portfolio

InterContinental Hotels Group (IHG) has signed a franchise agreement with Foremost Hospitality GmbH to introduce 20 new Holiday Inn and Holiday Inn Express properties across the country's key cities by 2016. Speaking about the signing Karl-Heinz Pawlizki, IHG's director of operations, Germany, said: "As IHG's sixth biggest market globally by number of rooms and seventh by hotels, Germany remains a priority market for us and Foremost Hospitality an important strategic partner. "With 55 hotels currently operating under the Holiday Inn brand family in Germany of which nine are already open with the new Holiday Inn brand flags, this new agreement demonstrates our owner community's support of the worldwide relaunch of the Holiday Inn brand family. Furthermore, we believe this agreement will ensure we are ideally placed to continue our growth within one of Europe's best performing markets." Of the 20 properties within the agreement, seven hotel contracts are already signed and development underway. (source: *grer-online*)

15.01.2009 Germany: AEW sells the Alsterhaus in Hamburg

AEW Europe has announced that EPI Prime Hamburg, an investment company of pan-European value-added fund European Property Investors, has sold the Alsterhaus, the high street retail asset in Hamburg, to a fund managed by IVG Institutional Funds in Germany for just over EUR 94 mio. This is a long-leased landmark asset which consists of approximately 31,000 square metres over five trading floors in the shopping street of Hamburg on the Jungfernstieg and is the flagship store for German retailer Karstadt. (source: *hedgeweek*)

15.01.2009 Spain: Real I.S. acquires office building in Madrid

The Real I.S. acquired for the institutional fund BGV Bayerische Grundvermögen III SICAV FIS (BGV III) a office building in Madrid in form of a sales & lease-back contract. The purchase price is considered to be about 27,5 mio €. The four level building in the office district 'Julian Camarillo' offers an effective surface of 7.800 sqm and a parking garage with 92 lots. The object is leased to the IT-company Atos Origin for a 10 years term. (source: *lifepress*)

15.01.2009 Germany: Danish investor acquires 600 residential units in Berlin

The Danish investors Topdanmark Ejendom AS and the Pensionskassernes Administration AS acquired a property portfolio with over 600 residential units in Berlin. The purchase price is considered to be about 25 mio €. The Lawyer firm CMS Hasche Sigle (Berlin) acted as a consultant. Two years ago both investors founded a joint-venture with the target to finance and purchase this portfolio. The asset management will be done by the Dr.Lübke GmbH. (source: *thomasdaily*)

14.01.2009 Germany: Degi sells office building in Leipzig

The Squadra Holding (Frankfurt a.M.) acquired the Schrödterhaus in the inner city of Leipzig from the DEGI Deutsche Gesellschaft für Immobilienfonds mbH (Frankfurt am Main). The office and commercial building is located at the Neumarkt (29-33) and offers about 9.500 sqm of effective surface. The tenant of the building is GRAVIS, a company for digital Lifestyle products. The Schrödterhaus which was once a bank building will be refurbished in 2009. The purchase price was kept in silence. The brokerage was done by Atis Real. (source: *gi24news*)

14.01.2009 U.K.: CRA acquires building in the Calverton Business Park

Conestoga-Rovers & Associates (Europe) Limited, a leading environmental consultancy, have acquired a prominent new building on the hugely successful Calverton Business Park. CRA who were previously located in Arnold have chosen Calverton as the base for their Nottingham office following an extensive search of the Nottingham market. Calverton Business Park comprises in total 19 individual units that have been built in two phases. Only three units remain available ranging in size from 660 sq m (7,100 sq ft) to 1,980 sq m (21,300 sq ft). The marketing of the Business Park is done by Savills. (source: *propertymall*)

14.01.2009 Germany: Züblin is expanding in Cuxhaven

The building company Ed. Züblin AG plans to establish a manufacturing plant for concrete foundation (Offshore WEA) at the Offshore base Cuxhaven. Concerning these plans representatives of Züblin, the economy minister of the Land Niedersachsen (Walter Hirsche) and the mayor of Cuxhaven (Arno Stabbert) signed a letter of intent to promote this project. The production is planned to start already next year. Züblin announced according to the Government of Niedersachsen that they project to invest a three-digit million amount and to create about 500 new jobs in the region. (source: *iwr.news*)

13.01.2009 Czech Republic: ING Real Estate acquires Nisa Shopping Centre

ING Real Estate today announced the acquisition of Nisa Liberec Shopping Centre, valued at EUR 125 million, in the North Bohemian city of Liberec. Following an extensive refurbishing and expansion, the property has now been added to the ING Property Fund Central Europe. The shopping centre was first built in 1999 and has doubled in size to over 50,000 m² of retail area. The number of retail units at Nisa Liberec Shopping Centre has been increased from 70 to over 160, attracting numerous new retailers. The extended car park now offers 1,800 parking spaces. As a result, Nisa Liberec is currently the largest shopping centre in Northern Bohemia. One of the most prominent changes to the property is a new multiplex cinema with eight theatres and 1,200 seats. In total, 4,000 square meters of leisure space were added. (source: *ingrealestate*)

13.01.2009 Germany: Immuebles Bavaria acquires three properties in Munich

The closed property fund Immuebles Bavaria GmbH (Berlin) acquired three office and commercial buildings with a total surface of 12.700 sqm in Munich's Euro Industriepark (Hufelandstraße 26-28). The vendor is a private investor. The brokerage was done by Kemper's Jones Lang LaSalle. The three properties are located on a 14.200 sqm plot and are long term let to the car industry supplier Bertrandt AG. One of the buildings has been refurbished in 2006 (6.800 sqm) the other two are actually refurbished. The property includes also 115 parking lots. (source: *inar.de*)

13.01.2009 U.K.: AEW buys Sainsbury's shed

AEW Europe, formerly known as Curzon Global Partners, has agreed to buy the Bridge, a big shed in Dartford, Kent, for around £61m. The fund manager will buy the 672,000 sq ft shed from Aegon Asset Management. AEW has bought the shed, which was developed by ProLogis and is let to Sainsbury's for a remaining term of just over 18 years, for its European Property Investors Special Opportunities (EPISO) fund. It is thought that the deal represents a yield of around 8%. (source: *dartfordontheweb*)

13.01.2009 Poland: ProLogis leases logistic space near Wrocław

ProLogis has leased out 22.000 sqm at two of its parks in the vicinity of Wrocław. The new tenants are Sonoco Poland-Packaging Services, a leading supplier of industrial and consumer packaging products and services, which has leased 11.000 sqm of space, and footwear manufacturer and retailer, NG2 S.A., which has leased 10.850 sqm. The two firms leased space at ProLogis Park Wrocław III and Park Wrocław IV, respectively. "We selected ProLogis Park Wrocław III for its strategic location and modern building design," said Gerson Heiderich, division vice president of operations at Sonoco Poland-Packaging Services. "Our new facility meets our high expectations and will support the continued growth of our operations in Poland." (source: *Warsaw business journal*)

13.01.2009 U.K.: Defo acquires office building in London

The DEFO-Deutsche Fonds für Immobilienvermögen GmbH acquired for about 44 mio € the fully let office and commercial building "1 Plough Place" in London's inner city. The Defo, part of the Union Investment Group, grabbed the chance to act anticyclically and to profit from the favourable exchange rate. With this purchase against the actual market environment Defo wants to optimize its portfolio 'Defo-Immobilienfonds 1'. The acquired building is located in the office quarter City-Midtown and offers a total surface of 5.600 sqm. The anchor tenant is the half-nationalized company Big Lottery Fund, which has a lease contract until 2021. (source: *gewerbeimmobilien24*)

12.01.2009 Germany: EDEKA is renting 10.000 sqm in Nürnberg

The real estate management company SKIM Schüler Knedel Immobilienmanagement GmbH made a new leasing contract for the „DIV-Deutsche Immobilienfonds-Verwaltungs-KG Anlagefonds Nürnberg 1" with the EDEKA Unternehmensgruppe Nordbayern-Sachsen-Thüringen. The DIV fund leased 10.000 sqm of a warehouse in Nürnberg (Wilhelmshavener Straße, quarter: Nürnberg-Thon) which was until now operated by Marktkauf. The object will be refurbished and reconstructed by EDEKA until the projected opening in fall 2009 for a two-digit million amount. (source: *openPR*)

12.01.2009 Ireland: Major office deal in Dublin

Law firm William Fry has signed up to take 121,000 sqft at Grand Canal Square in Dublin's south docklands for its headquarters. The deal will be a boost for a sluggish office market in the Irish capital. William Fry will take the space in Chartered Land's 4 Grand Canal Square, moving from Fitzwilton House, as part of its long-term growth. William Fry managing partner Myra Garnett said: 'We have outgrown our offices in Fitzwilton House and need to plan for the future. William Fry has been in existence for over 160 years and, notwithstanding the downturn, we have confidence in the future growth and success of our firm.' Bannon acted for the landlord and Jones Lang LaSalle acted for the tenant. (source: *interactive investor*)

12.01.2009 Germany: NRW acquires Vodafone-Tower in Düsseldorf

The real estate company BLB (Bau- und Liegenschaftsbetrieb) of the German Land Nord-Rhein-Westfalen (NRW) will acquire the Vodafone-Tower in Düsseldorf (former Mannesmann tower), the adjacent Peter-Behrens-building, another office building and an old parking garage. The interest in these building by the Land of NRW was known since quite a while and was now definitively announced. The Vodafone company stated some month ago that they plan to build two new headquarters for their employees in Düsseldorf (Heerd, former Gatzweiler area) and Ratingen. (source: *rp-online*)

09.01.2009 Austria: Union Investment acquires "Solaris" in Vienna

The Union Investment Real Estate AG from Hamburg acquired the office building "Solaris" in Vienna for its open real estate fund UniImmo Deutschland. The vendor of the 9.000 sqm property (construction in september 2008) is the S+B Gruppe AG in Vienna. The purchase price was kept in silence. The brokerage did CB Richard Ellis. "Solaris" was determined as a 'Green Building' due to its modern and ecological way of construction which keeps the operating costs quite low. (source: *report.at*)

09.01.2009 UK: Sainsbury's sells two stores for £86m

UK retailer Sainsbury's said in an interim statement on Thursday that it has sold the freehold of two stores in the UK for a total of £86 mln (EUR 95 mln). The transactions reflect a yield of 5.5%. The retail giant said that the sales are in line with its programme of disposing of fully developed trading stores. The buyer was not disclosed. During the third quarter to January 3, 2009, the company also opened six new stores, and extended six existing stores. It reported a record performance during the same period with 22.6 million customers at Christmas and total sales up by 4.8%. (source: *propertyeu*)

09.01.2009 UK: Land Securities: Land Securities agrees sale of Trillium

Land Securities Group PLC today announces that it has reached agreement to sell Trillium to Telereal, the property investment and services company, for a total headline consideration of GBP 750 million. The sale does not include the Accor hotel portfolio which will remain within Land Securities. The sale is expected to complete on 12 January. (source: *tradingmarkets*)

08.01.2009 Germany: Kenmore sells logistic area in Dortmund

The Kenmore European Industrial Funds (KEIF) acquired a logistic property in Dortmund (Brackeler Hellweg 305-315). The complete asset comprises 140.000 sqm with altogether 80.000 sqm of effective surface. In two separate transactions Kenmore sold 125.000 sqm plot with 70.000 sqm effective surface to the TEDI GmbH & Co. KG. The remaining part was already sold in October 2008 to the REWE Dortmund Großhandels eG. Kenmore acted on behalf of the KEIF. (source: *haufe.de*)

08.01.2009 Germany: Hansainvest buys 2 Hardman Street for £56.7m

German property fund Hansainvest has bought 2 Hardman Street in Spinningfields, Manchester for £56.7m. The 150,000 sq ft building, which was completed in April 2006, is currently let to Deloitte and The Guardian Media Group. The purchase reflected a net initial yield of 6.75 per cent. The deal also represents a loss of nearly £30m to Legal & General, which paid £86m for it nearly two years ago. Simon Wood, head of the North West capital markets team at CB Richard Ellis, which advised on the deal, said: "The remit was to buy the best office space we could identify outside London. Essentially, that meant we had to look at Spinningfields, which has successfully positioned itself as the UK's pre-eminent regional office scheme, and having considered the client's criteria, we decided 2 Hardman Street was the best investment opportunity." (source: *crain's manchester*)

08.01.2009 Netherlands: Corio closed € 100 m loan with ING Real Estate Finance

Corio closed a € 100 m loan with ING Real Estate Finance with a duration of 2 year. Corio signed the contract with Gerard Groener as CEO. Corio sold 13 retail properties in the Netherlands for € 78.6 m. Corio closed a € 100 m loan with ING Real Estate Finance with a duration of 2 year and an interest rate of 3 months Euribor with 250 bps spread. The proceeds are used for general corporate financing purposes. As announced in the press release the Supervisory Board of Corio N.V. has appointed Mr. Gerard Groener as Chairman of the Management Board (Chief Executive Officer, CEO) as from 1 May 2008. Mr. Groener has been a member of the Management Board for two years (from 1 May 2006) and has been reappointed after notification of the Annual General Meeting of Shareholders of 29 April 2008. Mr. Groener is appointed as CEO for a period of 4 years. (source: *hugin.info*)

08.01.2009 Germany: BANIF acquires properties in Düsseldorf and Hamburg

The BANIF Immobiliario, a branch of the Spanish private bank BANIF and part of the Grupo Santander, acquired for the German property portfolio of five big Spanish insurance companies two properties in Düsseldorf and Hamburg. The purchase price was about 24 mio €. The vendor of the Airport Office II in Düsseldorf is the Fair Value Reit AG. The vendor of the Hamburg property, an office building, is the Deutsche Fonds für Immobilienvermögen DEFO, a fund society of the Union Investment. (source: *haufe.de*)

08.01.2009 UK: Doughty Hanson completes UK shopping centre buy

Doughty Hanson, the UK private equity firm, has paid the Salisbury Partnership, a joint venture between clients of PRUPIM and Rockspring, £60 million (€65 million; \$89 million) for the Old George Mall shopping centre in the south west city of Salisbury. Doughty has bought the asset for its second fund, Doughty Hanson & Co European Real Estate II. The company, with offices in the UK, France, Germany, Italy, Luxembourg, Spain and Sweden, closed the Doughty Hanson & Co European Fund II in 2006 after raising €590 million of equity. The company said in a statement it had committed to twelve properties for the fund which are now worth more than €1.1 billion. In its first European fund, Doughty Hanson sold out of 18 from a total of 21 investments made. The sales, which reflected 416 per cent of total invested capital, enabled its investors to receive a gross internal rate of return of 43 per cent. (source: *privateequityrealestate*)

08.01.2009 Italy: UniCredit sells Italian bank assets to new fund

Italian bank UniCredit has sold 72 commercial properties worth approximately €800m to a real estate investment fund run by Italian fund manager Fondi Immobiliari Italiani (Fimit). The portfolio includes its numerous banking branches in Italy, as well as trophy assets such as the bank's Broggi head office in Milan's Piazza Cordusio. (source: *opalesque*)

07.01.2009 Germany: Beos acquires Adlershof in Berlin

The industrial park "Adlershof", located at the Sportflieger Straße in Berlin was acquired by the Beos GmbH for an international investment group. The object includes 5 buildings with about 16.240 sqm, which were constructed in the end of the 90ies. (source: *adlershof*)

07.01.2009 UK: Trading estate sold in £2.5 million King Sturge deal

A Chesterfield trading estate has been sold by King Sturge in a multi-million pound investment deal. Multi-let Vanguard Trading Estate, Britannia Road, was sold by investment partner, Andrew Summersgill, on behalf of Sheffield-based Henry Boot Developments to Chesterfield-based property and development business, Millington Estates, for £2.5 million, reflecting an initial yield of about 8.5 %. The three-acre trading estate, developed in three phases from 1983, is in the heart of a larger established industrial area and has a range of trade counter, engineering, vehicle repair and mail-sorting tenants including Derbyshire Industrial Sales, Consignia Plc, Eclipse Umbrellas and Zeal Electronics. Vanguard Trading Estate, which comprises 27 units totalling 41,934 ft² plus an extra unit nearby used for storage by Wolseley UK Ltd, generates an income of £217,100 a year. (source: *King Sturge*)

07.01.2009 Germany: Deka is letting a property in Feldkirchen (Munich)

The Deka Immobilien was able to rent out a building to Linos Photonics, a company which is specialized in optical systems. The object is located in the Hans-Riedel-Straße 5-23 in Feldkirchen (near Munich) and has altogether 12.300 sqm. The long term contract starts on 1 august 2009 and includes 3.500 sqm service space, 6.100 sqm office space and 2.700 sqm storage space. The consulting company was Realogis Immobilien (Munich). (source: *gewerbeimmobilien24*)

06.01.2009 Sweden: GE sells Nordic portfolio

GE Real Estate Nordic has sold a 29-property strong portfolio to newly formed Swedish investment company Roxanne Fastighetsfond. The deal for the portfolio, the assets of which are located across 15 Swedish municipalities and total 2.47 million square feet, was agreed at an undisclosed price. Roxanne will target properties where government or municipal tenants provide more than 80 percent of the rental income. Financing for the company has come from a mixture of equity from Swedish pension funds – an initial SEK 750 million (€70m; \$95.2 million) of equity has been raised – and debt from third-party sources. The company aims to double the size of its portfolio within eight years. GE's Stockholm office will be retained by Roxanne as asset manager. It will be charged with sourcing new investments as well as managing the initial portfolio. (source: *privateequityrealestate*)

06.01.2009 Switzerland: Züblin sells properties in CH and D

In Switzerland, Züblin sold its 5,249 sqm, fully let office property in Pfäffikon to a Swiss real estate investment fund. In Germany, Züblin's fully-owned subsidiary, ZIAG Immobilien AG, concluded the sale of its 2,070 sqm, fully let retail property in Lüneburg to a Dutch real estate investment fund. The sale of these properties is consistent with the Company's revised strategy to concentrate its investment holdings on office properties in a few selected cities in Switzerland, France and Germany. (source: *wmaker*)

05.01.2009 Spain: Union Investment acquires office building in Madrid

The Union Investment acquired the headquarter of the spanish tourist agency Grupo Marsans in Madrid (Campo de las Naciones) as a sales & lease-back purchase. The purchase price was kept in secret. The office building "Pórtico" with its 21.000 sqm was acquired by Marsans from Hines y Monthisa in 2006 (architects: Rafael de La Hoz and Skidmore, Owings & Merrill, MIPIM price). Union Investment has actually investments of 275 mio € in Spain: e.g. Torre Diagonal Mar (Barcelona), Amura (Madrid), centro commercial (Jerez). (source: *cincodias*)

05.01.2009 Netherlands: Nieuwe Steen Investments sells six properties

Nieuwe Steen Investments N.V. has sold six properties (two industrial buildings, an office building and three retail outlets) to a private investor in real estate. The sale price for the six properties amounts to €12.8 million. The properties are distributed throughout the Netherlands. The sale is part of Nieuwe Steen Investments' strategy of disposing of a number of properties of limited size. The transaction involves the following properties: 1. industrial building Baionen, Berchvliet (Amsterdam, 1.400 sqm), 2. building market Lugteren (Den Bosch, 2.769 sqm), 3. office building Spacelab (Amersfoort, 1.517 sqm), 4. shopping centre SOJ Palmelaan (Groningen, 1.618 sqm), 5. shopping centre Ringdijk (Lelystad, 1.505 sqm), 6. retail outlet Nieuwestraat (Schlagen 294 sqm). (source: *NSI*)

05.01.2009 Luxembourg: Leasinvest Real Estate acquires 3 top locations in retail

Leasinvest Immo Lux, a 96.5% subsidiary of Leasinvest Real Estate, has acquired 3 commercially very well situated retail sites/buildings, rented for 100%, situated in Strassen, Diekirch and Foetz. Through this acquisition Leasinvest Real Estate increases its Luxembourg portfolio by 47.5 million euros. The total portfolio is now based on a balanced breakdown over 3 separate asset classes: offices, logistics and retail. (source: *ad-hoc.news*)

02.01.2009 Ireland: Philip Marley Acquires Ely Property from Newcourt

Verum Limited comprising a consortium of investors led by Philip Marley, announces that it has agreed to acquire Ely Property Group, from Newcourt Group plc. Ely Property Group is Ireland's leading and one of the UK's fastest growing providers of commercially operated student accommodation. Verum has agreed to acquire Ely for an enterprise value of €39.27 million comprising debt of €37.14 million and deferred cash consideration of €2.13m. The deferred consideration will be paid upon the earlier of the closing of certain existing contractual obligations relating to certain student accommodation sites and June 2011. Ely Property Group is the leading provider of commercially rented student accommodation in Ireland and rapidly developing a strong position in student accommodation in UK. Student accommodation is now a recognised asset class with significant potential in the UK, Ireland and other major economies. (source: *businesswire*)

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