

Press release (25 July 2007)

PREMIUMRED sells Smíchov Gate to PBW II Real Estate Fund

PBW II Real Estate Fund, a IXIS AEW Luxembourg fund dedicated to Central Europe, buys the Prague office building for a price of EUR 44 M. PREMIUMRED Real Estate Development GmbH – the vendor – is the real estate developing subsidiary of the Austrian Investkredit Bank AG. Investkredit is the competence centre for commercial real estate within the Volksbank Group. Smíchov Gate was acquired by the PBW II Real Estate Fund following a tender of Jones Lang LaSalle, acting on behalf of PREMIUMRED.

Smíchov Gate was completed in 2006 and comprises about 11,362 m² office space, 1,327 m² retail space, 351 m² storage space and 119 parking spaces. The property is substantially leased to tenants from a wide range of business sectors including: Hochtief VSB, Astra Zeneca, Deutsche Leasing, Hudson Global Resources, Ségécé and a number of other high quality companies.

Commenting on the transaction Artur Mokrzycki, managing director of Central Europe at IXIS AEW said, “We are very pleased to have been able to acquire such a high quality investment property, which fits well into the fund's investment strategy. We particularly appreciate the professional manner in which the transaction was handled by the vendors and look forward to working with them on other projects in the future. Smíchov Gate is a top quality new office building, located in a business area with strong tenant demand and limited supply. We believe that the property exhibits excellent possibilities for rental growth.”

Leopold Deufl of PREMIUMRED added, “As a development company, our strategy is pass on completed projects to high profile investors. Smíchov Gate is now completed and virtually fully leased. We therefore considered the timing and market conditions appropriate for the sale of this asset, and we are very pleased with the result. PBW II was a very good partner for us in this transaction, and we are happy that such a positive relationship has been established between us.”

PBW II Real Estate Fund is continuing the acquisition of high quality investment properties and is actively discussing further investments in the retail and office sectors, not only in the Czech Republic but also in Poland, Hungary, Slovakia, Romania, and Bulgaria. PREMIUMRED is undertaking new office, retail and logistics development projects in the Czech Republic, Poland, Hungary and Romania and is seeking new opportunities throughout Eastern and South Eastern Europe.

Please direct your questions to:

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