



PRESS RELEASE

PRELIOS: HIGHSTREET, TWO KARSTADT STORES SOLD TO A JV FORMED BY
CENTRUM AND SIGNA

- **TOTAL VALUE OF THE TRANSACTION EQUAL TO AROUND 248 €/MLN**

Hamburg, 31st August 2011 - Prelios announces that Karstadt property owner **Highstreet** has closed a sales agreement with a joint venture formed by **Centrum** (German real estate company) and **Signa** (Austrian real estate company) for 2 properties: the famous Munich Oberpollinger department store and the adjacent Karstadt-sportstore. Both properties **are 100% let** to **Karstadt Warenhaus GmbH**, the largest German department store chain.

The properties were sold for a total value equal to around **248 million euros**, a **price in line with the market value** (OMV) and which confirms the quality and the potential of the Highstreet portfolio.

The operation has had a **positive impact in term of revenues on the Prelios Management Platform** equal to around **1 million euros** mainly reflecting fees for the sale of the assets.

Both Oberpollinger assets are located in the central area of Munich in Bavaria in one of the most attractive shopping highstreets of Germany, the Neuhauser/ Kaufinger Straße. The two assets total around **40,000 sqm** of gross floor area.

Prelios, which keeps a 12.1% share in Highstreet, is the co-asset manager of the entire Highstreet real estate portfolio in Germany.

Highstreet is the owner of properties rented to Karstadt, the prestigious chain of German department stores. Highstreet shares are 49% owned by a Consortium made up of RREEF - Gruppo Deutsche Bank (48%), Prelios (24.66%), Generali (22.34%) and the Gruppo Borletti (4%) and 51% of the ownership belongs to Whitehall funds (managed by Goldman Sachs Group).

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