PRESS RELEASE

PRELIOS, HIGHSTREET PORTFOLIO:
THREE DEPARTMENT STORES RENTED TO KARSTADT SOLD TO ECE

- POSITIVE IMPACT OF EUR 200,000 FOR THE MANAGEMENT PLATFORM OF PRELIOS, THAT HAS FULLY MANAGED THE TRANSACTION

Hamburg, 17 October 2011 - Prelios announces that Karstadt property owner Highstreet has closed a sales agreement for three department stores with ECE Projektmanagement GmbH & Co. KG, a German real estate company. All the shopping centres are 100% let to Karstadt Warenhaus GmbH, one of the two largest German department store chain.

The three properties were sold for a total value corresponding to more than EUR 50 million.

The operation has had a positive impact in terms of revenues on the Prelios Management Platform equal to around EUR 200,000 mainly reflecting fees for the sale of the assets.

Prelios, which holds a 12.1% stake in Highstreet and is the real estate co-asset manager for the whole Highstreet portfolio in Germany, has fully managed the transaction with ECE.

The properties are located in three different cities in central and southern Germany (Nuremberg, Mainz and Leonberg) and developed on a total surface of 40,600 sqm (GLA).

This year, 26 assets from the Highstreet portfolio have been sold for a value of EUR 605.5 million.

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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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