



PRESS RELEASE

PRELIOS: HIGHSTREET, THREE KARSTADT DEPARTMENT STORES SOLD TO QUANTUM

- **TOTAL VALUE OF AROUND 250 MILLION EURO, WITH A POSITIVE MARGIN OF APPROX 3% ON THE BOOK VALUE**
- **THE TRANSACTION HAS BEEN FULLY MANAGED BY PRELIOS**

Hamburg, May 31st 2011 – Prelios announces that Karstadt property owner **Highstreet** has sold three department stores to **Quantum Immobilien AG**, a real estate investment company based in Hamburg.

The three assets have been sold for a total value of around **250 million Euro**, generating a positive margin of **approx 3% on Prelios Book Value**.

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 Quantum**.

Besides the flagship department store in Hamburg's Mönckebergstraße, properties located on Salzstraße in Münster and a further location were notarised. The three assets total around **142,000 sqm** of gross floor area, together with **900 parking places**. The **department stores are 100% let** to **Karstadt Warenhaus GmbH**, the largest German department store chain.

Quantum has acquired the above mentioned assets for its freshly launched "**Prime Retail Deutschland**", a fully placed specialised investment fund with equity of more than 150 million Euro.

Highstreet is the owner of the Karstadt department store chain as for a 49% shareholding owned by a Consortium formed by RREEF (48%), Prelios (24,66%), Generali (22,34%) and the Borletti Group (4%) and as for a 51% owned by the Whitehall funds (entities pertaining to the Goldman Sachs Group).

Based in Hamburg, **Quantum Immobilien AG** is an independent real estate group active in the areas of project development, institutional investment products and management of real estate investments. Within the investment fund business, Quantum manages a number of specialised real estate funds, varying from the investment of own assets to alternative investment products.

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