



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.

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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