

Press Release

WestInvest sells the Allegro property portfolio for a total value of 500 million euros

Düsseldorf, September 27, 2006

WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf, has disposed of a property portfolio with 25 properties in Germany from its open-ended property fund WestInvest I to IVG. The value of the overall transaction amounts to around 505 million euros. This exceeded the sum of valuations of all the individual properties. The currently sold buildings are to be found without exception in German locations. The transaction was attended and advised for the vendor by Colliers PropertyPartners.

“In conformity with our strategic planning the package deal forms a milestone in the further development and structuring of WestInvest I“, emphasises Gerhard Gminder, managing director of WestInvest GmbH. The timing of the sale is ideal: in line with its fund strategy WestInvest has used the present market opportunities to dispose of specific properties at a profit and thus to perform positive contributions to performance for WestInvest I.

Overall the transaction carried out makes a major contribution to the optimisation and structural improvement of the portfolio. Smaller properties with a value of up to 10 million euros are decreasing in their share of the portfolio. At the same time the average age of the existing stock of properties is getting younger and the number of properties at secondary locations is dropping significantly. The proportion of buildings with office use is dropping in favour of other types of use; most of all the share of retail and hotel investments is to be increased. With the relatively high level of planning certainty in these planning segments the earning power of the portfolio will be permanently strengthened. Imminent new investments in Amsterdam (Mövenpick-Hotel) and Cartagena (Shopping-Center) underline the medium-term goal of achieving a share of up to 35% of its income in Western Europe outside Germany.



WestInvest I was launched in 1989 and has achieved an overall result of 150% from its launch up to 31. July 2006. This corresponds to an actuarial yield of around 5.6% p.a. The Fund's investments are aimed in the future also at properties in Germany with an increased admixture of properties in European metropolises.

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