



Garigal Asset Management GmbH:

Sustainable income flow for the next 15 to 20 years with German retail properties

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Frankfurt, Main, June 2011. German retail real estate pricing today is much more realistic than it was some years ago. Garigal Asset Management, a leading German retail real estate company that is focused on German large out of town food anchored retail parks, is now returning to the market actively looking for more properties and purchasing assets that they believe will deliver sustainable returns for the next 15 to 20 years.

Over the last 10 years there has been a rapid change in the structure of real estate ownership in Germany as European investors and investors from further afield have diversified their real estate exposure from their home markets into markets like Germany. One of the biggest barriers to investment in Germany for these new investors has been the challenge of finding the right local partner who both understands and can manage sophisticated investment structures and the corresponding requirements – and has the necessary local knowledge and contacts to deliver risk adjusted returns. This is the solution Garigal offers its pool of European investor partners

Garigal's team of expert professionals across all areas of retail property deliver an integrated approach to maximising income returns on the ca €1 billion portfolio currently under

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management - active lease management works side by side with development experts to deliver the best solutions to each property. Finance professionals provide clear and detailed analysis to keep investors informed not only of the current performance of their portfolio, but also any future projections and recommendations regarding strategy.

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Currently looking for more large retail properties

Miles Stephenson, founder of Garigal, says: “We are currently actively looking for more large retail properties to purchase. Garigal stands out from pure developers or multi sector investors by creating the right portfolio balance between stable rent, asset management initiatives and incremental development as well as being able to act quickly given our thorough knowledge of the German retail sector”

Garigal's retail team of 40 people are focused on creating an income flow that delivers a sustainable dividend over the long term - that can be thought of as being a sound match for pension liabilities. Today Garigal manages over 800,000sqm of net lettable area and has 10 development projects in various stages of delivery.

Notes for Editors

Garigal Asset Management GmbH is a German retail real estate company that is focused on German retail real estate.

Garigal was founded in May 06 by Miles Stephenson ex of Macquarie and Lend Lease to create, manage and deliver innovative investment strategies for institutional investors into retail real estate.

Garigal's institutional shareholders have a combined €25bn of Assets under management of which €18bn is invested globally in real estate and €7bn is in the European retail real estate sector. Our shareholders include Area

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Property Partners and Capital & Regional Plc who are experienced investors in retail real estate as well as Cheyne Capital one of Europe's most respected fund managers. Our investors bring not only long term capital to invest in retail real estate but work also with third party capital to create and tailor solutions for their investment needs.

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Past performance is not a reliable indication of future performance. Due care and attention has been exercised in the preparation of forecast information, however forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Garigal. Actual results may vary from any forecasts provided.

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