

Press Release**Regulated Information****EMBARGO UNTIL 16 MARCH 2011 AT 17h30 CET****16 March 2011****AEW Europe and Tristan Capital Partners Fund enters into €300 million logistics platform of VGP**

European Property Investors Special Opportunities, L.P., a fund co-advised by AEW Europe and Tristan Capital Partners, has entered into a 80:20 joint venture with VGP in respect of a logistics portfolio focused around Prague in the Czech Republic with a transaction valued at approximately €300 million. VGP was also the developer and seller.

The semi-industrial logistics complexes, the majority of which were constructed between 2005 and 2010, are concentrated in and around Prague. VGP's flagship park in Horní Porcernice, north east Prague, accounts for 85% of the acquired portfolio and is considered one of the best prime logistics parks in Prague and the wider CEE region. The portfolio currently comprises over 368,000 sqm of completed logistics assets with a further 9 buildings totalling 62,000 sqm to be developed. Occupancy is at 99% with a diversified tenant base of over 110 tenants including MD Logistika, První novinová společnost a.s., LEKKERLAND Česká republika, s.r.o., ACTIVA spol. s.r.o., WAVIN Ekoplastik s.r.o., IKEA and Coca Cola.

In addition to providing development management services to the EPISO Fund for the development pipeline, VGP will be retained as asset manager, responsible for property management, facility management and leasing.

Ric Lewis, CEO of Tristan Capital Partners commented: "We are pleased to have acquired this logistics complex in Prague and to be partnered with VGP who have an excellent reputation and track record in developing, leasing and managing logistic parks in the Czech Republic and throughout Central Europe. We are glad to be further diversifying the Fund by investing in the growing Czech logistics market."

Daniel Harris, Co-Head of Investment at AEW Europe commented "This opportunity allowed us to purchase a core logistics park with very low vacancy. With the future development potential we intend to create the pre-eminent logistic platform in Prague to benefit from future economic growth in the Czech Republic."

Jan Van Geet, CEO of VGP NV added: "We are delighted to have entered into this joint venture with EPISO. The transaction not only provides us with additional funds to develop our different business lines in a very well-performing market but also allows us to benefit from the experience and track record of EPISO's investment managers, Tristan Capital Partners and AEW Europe. The mix of our development experience combined with the investment experience of our new joint venture partner should put VGP CZ I in an excellent position to take advantage of the attractive prospects which lie ahead of us."

Cushman & Wakefield acted for the EPISO Fund and Jones Lang LaSalle for VGP.

For more information

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