



PEAKSIDE CAPITAL

PRESS RELEASE

24 August 2012

Peaksid completes the acquisition of AIB's Polish Property Fund management business

Peaksid Capital ("Peaksid" / the "Company"), a specialist European real estate private equity firm, announces that it has completed the acquisition of Allied Irish Banks p.l.c's ("AIB") Polish property fund management subsidiary and its interests in two Polonia Property Funds. This represents both Peaksid's first direct investment into Poland through its Peaksid Real Estate Fund I ("PREF") and its first strategic acquisition of a fund and asset management business in a core market.

Under the terms of the transaction, Peaksid has acquired AIB's Polish property fund management subsidiary, AIB PPM sp. z o.o. ("PPM"), as well as, in a 50:50 joint venture with Partners Group, AIB's 9.87% interest in Polonia Property Fund LP ("Polonia I") and 7.5% interest in Polonia Property Fund II Limited ("Polonia II").

PPM, to be renamed Peaksid Polonia Management Sp. z.o.o., is one of the leading real estate fund management businesses in CEE and currently manages a strong and diversified portfolio of well performing assets in Poland and Hungary. It has successfully raised discretionary capital from international investors over the past nine years and has a strong track record with core and value add investments, which will complement Peaksid's existing opportunistic investment platform.

With this acquisition, Peaksid has added over €600 million of gross assets under management ('AUM') to its business, bringing its total AUM to over €2 billion and has increased the company's headcount by a third. Since exchanging contracts with AIB on 30 March 2012, the Company has worked closely with PPM to integrate the PPM team into Peaksid. To aid this process, Stefan Aumann, one of Peaksid's founding partners, has joined the investment committee of the Polonia I & II funds. In addition, Miroslaw Januszko's appointment as Chief Investment Officer of Polonia I, a position he already holds with respect to Polonia II, leverages his experience gained from over ten years working with the Polonia Property Funds and, more broadly, as a highly respected real estate professional in the local market.

Peaksid and PPM are already exploring avenues to raise discretionary third party capital for core and value add investments in Poland from various international and domestic institutions and will also focus on securing a number of third party asset management mandates as the Company seeks to build on PPM's existing track record in Poland and the CEE.

Stefan Aumann, founding partner of Peaksid, commented: "We have long identified Poland as a market of strategic importance for Peaksid, owing to the ongoing attractive market fundamentals and



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its expanding local capital base, and the completion of the acquisition of PPM is a significant step towards fulfilling our ambitious and long-term plans for growth in this vibrant core CEE market.

“We will immediately benefit from a strong and established platform at the heart of the key emerging EU economies, staffed by a highly experienced and respected team, and an interest in quality assets. As one of the few institutional investors with a dedicated on the ground capability in Poland, which is now augmented by Peaksid’s financial strength and depth of skills and resources, we can look forward both to creating an enhanced deal flow for our investors and building a compelling fund and asset management offer for an increasing number of third parties looking to invest in the region.”

Mirosław Januszko and Tomasz Damzyn, two board members of PPM, added: “Since the contracts were first exchanged, we have worked increasingly closely with Peaksid to ensure that, upon completion, we had already made significant progress with our plans to strengthen and grow our activities. As a result of this close co-operation, we have already identified a number of exciting opportunities for our current and potential investor base and we are looking forward to growing the Peaksid Polonia Management business into one of the pre-eminent fund and asset management platforms in Poland and selected other CEE markets.”

-ENDS-

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Notes to editors:

Peaksid Capital (Peaksid) is a specialist European real estate private equity firm. Peaksid is owned by its employees and was established following a spin out of the European Real Estate Principal Investments (EMEA REPI) division of Bank of America Merrill Lynch (BofAML) in September 2010. As of year end 2011, Peaksid managed 34 investments across 7 different European countries, totalling over €1.4 billion in gross asset value.

Peaksid provides fund management and investment advisory services for managed portfolios which include its two real estate funds and a significant number of separate investments:

- Peaksid Real Estate Fund I (PREF I), a pan-European opportunistic fund with EUR 261 million of capital commitments, is focused on active asset management opportunities across Europe;
- Bosphorus Real Estate Fund I (BREF I), an opportunistic fund with EUR 204 million of capital commitments, which is focused on Turkey; and
- A portfolio of European real estate investments held directly or indirectly by clients.



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With offices in Switzerland, the UK, Luxembourg and the Cayman Islands, Peaksid currently has 22 employees. Peaksid's team has worked successfully together for a number of years, investing across a range of transactions, investing across asset classes ranging from direct single assets and portfolios to distressed debt and private equity investments in real estate operating companies. The firm's management has a strong track record of delivering outstanding results across the sector.