



PEAKSIDE CAPITAL

PRESS RELEASE

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Peaksid disposes of more than €120m in assets in 2011

Peaksid Capital ("Peaksid" / the "Company"), a specialist European real estate private equity firm, announces a strong year of disposal activities in 2011, *generating more than €120m of proceeds in Germany for its current Peaksid Real Estate Fund I ("REF I")*.

In total, Peaksid disposed of 21 assets, with particular success in selling residential assets, which accounted for 68% of all dispositions, as well as smaller and medium sized assets, which still attract debt in the currently tough financing environment. Other properties sold included a leisure resort in the Bavarian Alps, as well as various mixed used assets located in Western Germany.

Stefan Aumann, a Partner at Peaksid Capital and responsible for asset management at the firm, commented:

"Despite, or even because of, the turmoil in world financial markets we have seen considerable interest for properties from our portfolio. In the current market, our decision back in 2006 and 2007 to focus particularly on residential assets and properties of smaller and medium size has proven to be the right strategy, as these property types are experiencing the most resilient demand. Due to the prevailing economic uncertainties, investors are seeking the stable cash flows that good quality residential assets can offer and are also attracted to the more easily financed smaller and medium sized assets."

"It is extremely pleasing in these markets to have been able successfully to realize our divestment targets and create value for our investors. Also based on this experience, we remain bullish on Germany as a market for opportunistic investing in 2012 and beyond."

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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 €1.5 billion in gross asset value.



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

- PeaksidE 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.

With offices in Switzerland, the UK, Luxembourg and the Cayman Islands, PeaksidE currently has 21 employees. PeaksidE's team has worked successfully together for a number of years, investing across a range of transactions, from direct single assets to private equity investments in operating companies. The firm's management has a strong track record of delivering outstanding results across the sector.