

Press Release

October 20, 2014

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■ ECE European Prime Shopping Centre Fund II: Closing carried out with over EUR 500m

The first closing of the ECE European Prime Shopping Centre Fund II was carried out successfully on October 13, 2014 with total capital commitments of over EUR 500m.

P+P Pöllath + Partners advised the fund management, ECE Real Estate Partners, on all legal and tax aspects of the structuring and launching of the fund.

The fund consists of three co-investing limited partnerships based in Luxembourg (SCSp), of which two are regulated specialized investment funds (SIF).

ECE European Prime Shopping Centre Fund II invests, as did the first fund, in existing shopping centers with added value potential in the target countries Germany, Austria, Poland, the Czech Republic, Scandinavia, Italy, Spain and Turkey.

The fund's investors are numerous institutional investors from Europe, Asia and North America, including leading retirement funds and sovereign wealth funds, as well as the Otto family and ECE employees.

The final closing of the fund is planned in 2015; the investment period will continue until 2018. The target volume for the fund amounts to EUR 750m, which corresponds to a gross investment volume of approximately EUR 2bn.

The following P+P team in Frankfurt advised ECE Real Estate Partners:

- Dr. Andreas Rodin (Partner, Private Funds)
- Patricia Volhard (Partner, Private Funds)
- Dr. Peter Bujotzek (Counsel, Private Funds)

The Luxembourg law firm Arendt & Medernach assisted P+P Pöllath + Partners (lead counsel) with regard to legal issues specific to Luxembourg.

Background

P+P Pöllath + Partners first advised Real Estate Partners on the structuring of the preceding fund, ECE European Prime Shopping Centre Fund, in 2010. This first fund was ECE Real Estate Partners' initial launch of its own pan-European real estate fund.

ECE Real Estate Partners is ECE's investment management company. It is authorized as an alternative investment fund manager (AIFM) in Luxembourg and manages real estate assets amounting to over EUR 2bn. The investors include the Otto family, as well as leading worldwide retirement funds, insurance companies and sovereign wealth funds.

About P+P Pöllath + Partners

P+P Pöllath + Partners is an internationally operating German law firm, whose more than 100 lawyers and tax advisors in Berlin, Frankfurt and Munich provide high-end legal and tax advice. The firm focuses on transactional advice and asset management. P+P partners regularly advise on corporate/M&A, private equity and real estate transactions of all sizes.

P+P has achieved a leading market position in the structuring of private equity and real estate funds

and tax advice and enjoys an excellent reputation in corporate matters as well as in asset and succession planning for family businesses and high net worth individuals.

P+P partners serve as members of supervisory and advisory boards of well-known companies. They are regularly listed in domestic and international rankings as the leading experts in their respective areas of expertise