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## **IEG Press Clipping (03.09.2009)**

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### **Colonia Real Estate AG Sells 1000-Unit Housing Package in Berlin**

Cologne/Berlin, 03.09.2009 (IEG) – Colonia Real Estate AG (ISIN DE0006338007) has successfully signed a sale contract of three of its property holding companies in Berlin, comprising a total of 937 residential and 79 commercial units. The purchaser is a consortium consisting of conwert Immobilien Invest SE as lead investor and Kronberg RE Deutschland GmbH.

The residential portfolio comprises renovated and partially renovated flats in the nation's capital that were constructed mainly in the first decades of the 20th century. The value of this transaction is approximately EUR 67 million, which is above the book value and therefore will have a positive contribution to earnings. Along with the property portfolios the buyer will also take over the existing financing of the real estate portfolio totaling around EUR 50 million. The closing is planned to be finalized by the end of September 2009.

#### **Information and Explanation of the Issuer to this News:**

With the properties in Berlin, Colonia Real Estate AG is divesting itself of a portfolio that shows a history of successful asset management. 'We were able to reduce the vacancy rate there from 11.4 percent to less than six percent in a relatively short time. Today's sale is a further signal for a recovery of the transaction market and a steadily increasing demand for residential real estate,' noted Stephan Rind, CEO of Colonia Real Estate. Johann Kowar, CEO of conwert Immobilien Invest SE, sees a strategic dimension in this transaction. 'Berlin is a primary focus of our investment activities; we will continue to expand our commitment there,' said Kowar. Martin Hellweger, CEO of the Kronberg Group, called this 'an important step in the systematic implementation of our expansion strategy in Germany'.

#### **About Colonia Real Estate AG**

With around 19,000 residential units and total assets of approximately 900 million Euros, Colonia Real Estate is Germany's third largest listed residential property company. The asset management of the CRE Group has more than 2.1 billion Euros real estate assets under management.



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