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## **IEG Press Clipping (15.09.2009)**

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### **Colonia Real Estate AG: CRE Resolution unit wins workout mandate for former Level One commercial real estate portfolio**

Cologne/Berlin, 15.09.2009 (IEG) - CRE Resolution GmbH, a subsidiary of Colonia Real Estate AG (ISIN DE0006338007), has won a further significant workout mandate. Appointed by the insolvency administrator Rattunde with the acceptance of the Royal Bank of Scotland as the financing institute, CRE Resolution will assume the asset management for a former commercial property portfolio of the Level One Group effective immediately. The scope of the mandate comprises 13 commercial properties with a total space of 74,000 square meters. The vacancy rate for all properties together is currently around 33 percent. The aim of the insolvency administrator and the bank is to stabilize and optimize the properties.

The office and retail properties are located primarily in North Rhine-Westphalia, Berlin and Karlsruhe. 'Reducing the vacancy rate and securing the cash flow are among the top priorities,' says Christoph Wittkop, Speaker for the General Management of CRE Resolution. 'The bank is providing the necessary resources, so that the eventual sale at reasonable prices should be possible.'

According to Wittkop, this mandate is also a success for the German Workout Platform, an alliance of multiple partners offering modular services in the workout sector. The German Workout Platform will be presented to the industry at the upcoming industry trade show EXPO REAL in Munich.

#### **About CRE Resolution GmbH**

CRE Resolution is a subsidiary of Colonia Real Estate AG, a S-DAX listed company, and specialises in the asset management of supra-regional property portfolios for private and institutional investors from Germany and abroad. In addition to asset management this year workouts/NPLs became an important business area. With branches in Berlin, Cologne, Dresden, Frankfurt, Hamburg and Munich, CRE Resolution is represented in all of the most significant German property locations.



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### **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.

### **About IEG – Investment Banking**

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