



## Institutional investors

**Pradera now manages three funds for institutional investors and family offices:**

### **PRADERA EUROPEAN RETAIL FUND**

#### **Key Features**

- > Sector specialist fund for out-of-town retail property.
- > Focus on Italy, Spain, France and Greece.
- > 50 per cent loan to value gearing limit.
- > Institutional investors and family offices only.
- > 'Core plus' / 'value added' risks and returns.
- > Investors representing 86.3% of units voted in April 2008 to continue this fund for a further 10 years to 31 December 2018.

#### **Fund Structure and Management**

- > Luxembourg FCP (fonds commun de placement) regulated by the CSSF in Luxembourg.
- > Pradera is responsible for fund management, property acquisitions and disposals, asset management, financing and investor reporting, with property management and leasing subcontracted to local market specialists in each country.

### **PRADERA EUROPEAN RETAIL FUND 2**

- > As the Pradera European Retail Fund but with a 60 per cent loan to value gearing limit.



### **PRADERA CENTRAL & EASTERN FUND**

- > As the Pradera European Retail Fund 2, but focusing on Poland, Hungary, Czech Republic, Romania, Slovakia and Turkey.



### Fund Performance Awards

- > In 2008, Pradera's PERF Spanish portfolio received the IPD / EuroProperty Specialist Fund award for the fund with the **highest total return relative to the benchmark over 3 years** to December 2007.
- > In 2007, Pradera's PERF Italian portfolio received the IPD / EuroProperty Specialist Fund award for the fund with the **highest total return relative to the sector benchmark over 3 years** to December 2006.
- > Since 2001, the PERF Spanish portfolio has been consistently outperforming its peers in the Spanish IPD Universe. In the year to 31 December 2007:
  - > It ranked **first in the annualised 3 years total return category**, outperforming the IPD Spanish Universe by 8.3% a year.
  - > It ranked **first in the annualised 5 years total return category**, outperforming the IPD Spanish Universe by 5.3% a year.
  - > It also ranked **first in the annualised 7 years total return category**, outperforming the IPD Spanish Universe by 8.7% a year.
- > Since 2001, the PERF Italian portfolio has also been consistently outperforming its peers in the Italian IPD Universe. In the year to 31 December 2007:
  - > It ranked **first in the annualised 3 years total return category**, outperforming the IPD Italian Universe by 4.2% a year.
  - > It also ranked **first in the annualised 6 years total return category**, outperforming the IPD Italian Universe by 4.0% a year.



- > PERF was voted **Winner in the European Retail Investment Fund** category at the **Estates Gazette Retail Awards** at **MAPIC** in November 2006.