



MarketView German Open-Ended Funds

November 2009 Net Inflow

Compared to:

October 09 

November 08 

November net inflows into the German Open-ended Funds were reported at just under €65 million. Although this is quite low, it is a substantial improvement on the €660 million net redemptions reported in October.

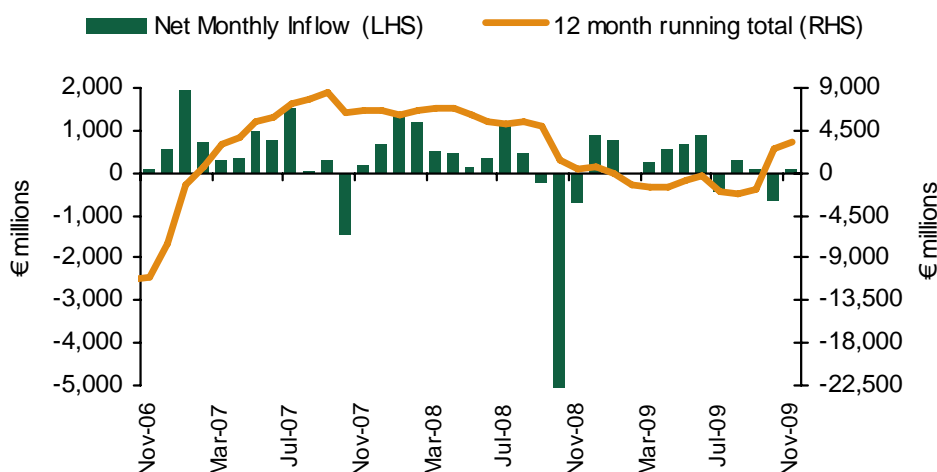
Just over a year after the first fund closures took place, seven of the 45 funds are closed to redemption. This includes two funds, AXA Immoselect and DEGI INTERNATIONAL, that have had to close for the second time, following substantial redemptions.

At the same time some funds continue to see consistently high net inflows. Commerz Real managed HAUS-INVEST europa reported the highest net inflows for the second month running. It also leads the list of the highest aggregate inflows for 2009 so far, with a total of €1.75 billion reported in the first eleven months of the year. It is followed by two of the Union Investment managed funds, Unilmmo: Europa and Unilmmo: Deutschland, with €950 million and €800 million respectively.

The overall picture is still fairly mixed. Those funds that remain closed are unlikely to return to the market in the immediate future. On the other hand, those that have seen high cash inflows continue their strong acquisition programmes and are actively looking for suitable product across a wide range of markets and sectors.

Preliminary results for Europe show that GOEFs spent over €1 billion in December 2009 alone. Some of the largest deals reported recently include Union Investment's forward purchase of 30,000 sq m plus Shopping Centre 'K' in the Belgian city of Kortrijk and €70 million acquisition of Torre Oriente in Lisbon; SEB purchase of London offices at Portman Square for around €120 million and REEF managed Grundbesitz europa acquiring Unilever-Haus in Hamburg for around €100 million.

Overall, GOEFs invested close to €1.6 billion in Europe in the last quarter of the year, completing at least 23 deals in total.



Source: BVI

Top 5 Funds Inflow	€ 000s	Bottom 5 Funds Inflow	€ 000s
HAUS-INVEST europa	192,466	KanAm grundinvest Fonds	-97,389
1 Immobilienfonds (Union Investment)	68,910	AXA Immoselect*	-67,599
Grundbesitz-europa	38,307	HAUS-INVEST global	-52,585
WestInvest InterSelect	28,618	CS EUROREAL A EUR	-50,264
Deka-ImmobilienEuropa	24,778	DEGI International*	-23,520

*Closed to redemptions as of mid-November 2009

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