

MEDIA RELEASE

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MGPA signs agreement with Concerto Développement to develop €250m logistics park portfolio in France

Macquarie Global Property Advisors (MGPA) and Concerto Développement SAS (Concerto), a company of Affine group, have signed a joint venture to develop a €250 million portfolio of major logistics distribution parks in France.

Under the joint venture, MGPA, on behalf of its managed fund MGP Europe Fund II, will hold a majority position in the joint-venture, with Concerto as a minority shareholder. The new joint venture will be known as Logiffine.

The venture will initially develop logistics facilities at two sites which have already been identified, one near Valence and the other near Lille. These initial projects will have a combined value of €90 million and provide close to 130,000 square metres of lettable space.

The venture intends to seek further opportunities to develop logistics parks in France in order to build a portfolio to the value of at least €250 million.

MGPA Managing Director Alex Jeffrey said, "There is a real gap in the market for high quality logistics facilities that are well located for transport serving destinations not only in France but all of Europe. These facilities will fill that gap.

"This market opportunity, coupled with the depth of experience and expertise that Concerto has in developing logistics parks, makes this a very exciting joint venture for the Fund," said Mr Jeffrey.

"I believe there is a healthy outlook for this sector over the medium to long term. This investment will allow us to capture that potential value and deliver strong returns to our investors."

Concerto CEO Ariel Lahmi said, "We feel that MGPA is a perfect partner for us on this venture given the strong cultural fit between the two companies and our common strategy for achieving maximum value from the logistics market in France.

"We look forward to further developing our relationship by working closely together for the development of the portfolio, which markedly widens the scope of our activity."

MGP Fund II closed in September last year with equity commitments of US\$1.3 billion.

"Despite the competitive market we are seeing a lot of interesting investment opportunities in a number of countries across Europe and across all real estate sectors. We are making excellent

progress with our acquisition programme and expect to be making more announcements in the near future,” said Mr Jeffrey.

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Notes for Editors

Macquarie Global Property Advisors is a private equity group focused on real estate investment in Asia and Europe.

Through its headquarters in Bermuda and network of offices in Hong Kong, Tokyo, Seoul, London and Luxembourg, MGPA manages over US\$3 billion in assets in Hong Kong, Korea, Japan, China, the United Kingdom, Italy, the Netherlands, Belgium, Switzerland, Germany, France and Poland. Its managed investments include development and redevelopment projects, joint-venture investments and real estate operating companies in the office, retail, industrial and residential sectors.

Owned by its Principals and Macquarie Bank Limited, a pre-eminent Australian bank providing investment banking and financial services, MGPA was formed in February 2004 as the result of a management buyout from Lend Lease Corporation of its Global Fund investment advisory platform.

For more information about Macquarie Global Property Advisors please visit www.macquarie-gpa.com

Concerto Développement

Concerto Development, subsidiary of the Affine Group since 2001, a developer of new generation of logistic platforms in France and abroad. With 120.000 square meters of operations realised in 2005 and more than 160 000 square meters being developed in 2006, Concerto Development is one of the most important property developers on the logistic market in France.

Created in 1990, Affine is one of the leading independent players in the French commercial property sector, operating directly for rental properties, financial leasing, and through its other specialised subsidiaries, development (Promaffine), construction engineering (ABCD) and business centers (BFI).

As of 31 December 2005, Affine group owned 309 properties, of which 231 were under lease finance contracts and 79 were rental properties (412,000 sqm). Since early 2006, Affine is the main shareholder of the Belgian real estate company Banimmo, which owns 25 buildings for a total of 250,000 sqm.

Affine is a SIIC (French REIT), listed on the Eurolist of Euronext Paris and its market capitalisation is close to €300m. Its consolidated net profit in 2005 was €17.2m, an increase of 77.3%.

For more information about Concerto Développement please visit
www.concertodeveloppement.com
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