



## Good progress of NEF3: First project-exit planned for 2012

### Last investment of the fund in the Shopping Center Sibiu will shortly be completed

We are glad to be able to inform you about the positive news on the investments of the SHEDLIN New European Frontiers 3 (NEF3).

#### Economy and property market in Rumania

Rumania's economy is currently on a growth course. The tendency of the domestic demand points upwards and the economy has grown in the third consecutive quarter. At present, the GDP growth is expected to be between 1.5 % and 2 % for the year 2011. The inflation has been trending down in the last few months and was 3.14 % in December 2011.

The vacancy rate of office properties has decreased slightly in 2011 to 15.7 %. In contrast, the vacancy rate in prime locations is only 13 %. Rent increases are not expected. The demand continues to be stimulated by international operators such as H&M, Inditex, Lidl, Profi and Carrefour.

#### Cascade Eurotower (Bucharest)

The disposal of the investment is intended for the second half of 2012. The exact date of the disposal depends on the market conditions at that time. The projected IRR-yield on project level is expected to be between 22.5 % and 27.5 % according to the agreement with the project owner. Fortunately, 92 % of the Eurotower are currently let. There is additional interest in the remaining space. All in all, the investment is progressing according to plan.

#### Shopping Center ERA (Iasi)

The building permit for the expansion of the shopping center is expected to be granted soon. The increasing number of visitors and thus a stronger interest in the still vacant units is gratifying. Altogether, we see a positive development of the investment.

#### Shopping Center ERA (Oradea)

The construction work is 98 % completed. The shopping center is 80 % let including the expansion. As with Iasi, the increase in the number of visitors as well as the stronger interest in the space still not let show a positive progress of the investment.



CASCADE Eurotower, Bukarest



Shopping Center ERA, Oradea

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