



IPD European Property Investment Awards 2010: The Winners

Amsterdam, 28th May 2010: IPD last night presented the 16 winners of its **European Property Investment Awards**, after the Gala Dinner reception at its annual European Conference. The Awards – presented by financial journalist and author Jeroen Smit at Amsterdam's Okura Hotel – recognise outperformance over a three year period to the end of 2009.

Market context

The last three years have been among the most turbulent in living memory for European commercial property markets. While the synchronised downturn of 2008 gave way last year, with seven European property markets delivering improved annual returns, nine markets still produced even deeper negative returns in 2009.

The underlying property fundamentals across European markets are weak. Achieving outperformance in falling markets is, arguably, a greater test for a fund manager than to do so in a benign environment. This year's winners have had the toughest three-year market backdrop in the history of the **IPD European Property Investment Awards**. As such, this year's Awards are the most significant yet.

The Awards – determined by IPD's standardised performance measurement procedures – recognise independently verified investment performance by pension and life funds, pooled funds, property investment companies and other professionally managed real estate portfolios across Europe.

To be eligible for the annual Awards, all funds must be measured by IPD's Portfolio Analysis Service, which provides investors with an independent audit of returns

against a relevant market or sector benchmark. The Awards identify consistently measured real estate investment performance across nine European countries, divided into two categories:

- Nine **Balanced funds**: Highest total return annualised over three years to December 2009 and;
- Seven **Specialist funds**: Highest total return relative to the appropriate sector benchmark annualised over three years to December 2009

Speaking at the awards ceremony, **Ian Cullen, co-founding director of IPD, said:** “We gather this evening to honour the performance of real estate investment managers across Europe. Performance should absolutely be rewarded for managers who outperform the market in any cycle not least one as difficult as the last three years has been.”

AWARD CATEGORIES & WINNERS

France

BALANCED FUND: Highest total return annualised over 3 years to December 2009

WINNER: SCPI EUROFONCIERE 2

FUND MANAGER: UFG LFP

SPECIALIST FUND: Highest total return relative to the appropriate sector benchmark annualised over 3 years to December 2009

WINNER: Mercialys

FUND MANAGER: Mercialys

Germany

BALANCED FUND: Highest total return annualised over 3 years to December 2009

WINNER: Unilmmo: Europa

FUND MANAGER: Union Investment Real Estate GmbH

SPECIALIST FUND: Highest total return relative to the appropriate sector benchmark annualised over 3 years to December 2009

WINNER: SEB ImmoPortfolio Target Return Fund

FUND MANAGER: SEB Investment GmbH

Ireland

BALANCED FUND: Highest total return annualised over 3 years to December 2009

WINNER: Bank of Ireland Exempt Property Unit Trust

FUND MANAGER: Bank of Ireland Asset Management

Italy

BALANCED FUND: Highest total return annualised over 3 years to December 2009

WINNER: Patrimonio Uno

FUND MANAGER: BNP Paribas REIM Sgr

SPECIALIST FUND: Highest total return relative to the appropriate sector benchmark annualised over 3 years to December 2009

WINNER: Pirelli RE Office Fund – Cloe

FUND MANAGER: Pirelli RE Sgr

The Netherlands

BALANCED FUND: Highest total return annualised over 3 years to December 2009

WINNER: Schiphol Real Estate

FUND MANAGER: Schiphol Real Estate

SPECIALIST FUND: Highest total return relative to the appropriate sector benchmark annualised over 3 years to December 2009

WINNER: Stichting Bedrijfspensioenfonds voor de Landbouw

FUND MANAGER: Syntrus Achmea Vastgoed

Norway

BALANCED FUND: Highest total return annualised over 3 years to December 2009

WINNER: Storebrand Eiendom AS

FUND MANAGER: Storebrand Eiendom AS

Portugal

BALANCED FUND: Highest total return annualised over 3 years to December 2009
WINNER: Fundo de Investimento Imobiliário Fundimo
FUND MANAGER: Fundimo SGFII

SPECIALIST FUND: Highest total return relative to the appropriate sector benchmark annualised over 3 years to December 2009
WINNER: Fundo de Investimento Imobiliário Fechado Imorendimento II
FUND MANAGER: Imorendimento SGFII, SA

Switzerland

BALANCED FUND: Highest total return annualised over 3 years to December 2009
WINNER: Mobimo Management AG - Formerly LO Holding Lausanne-Ouchy
FUND MANAGER: Mobimo Management AG - Formerly LO Holding Lausanne-Ouchy

SPECIALIST FUND: Highest total return relative to the appropriate sector benchmark annualised over 3 years to December 2009
WINNER: Redevco Switzerland
FUND MANAGER: Redevco Switzerland

United Kingdom

BALANCED FUND: Highest total return annualised over 3 years to December 2009
WINNER: Friends Provident Life and Pensions Limited
FUND MANAGER: F&C REIT Asset Management

SPECIALIST FUND: Highest total return relative to the appropriate sector benchmark annualised over 3 years to December 2009
WINNER: Pollen Estate Trustee Company Ltd
FUND MANAGER: Drivers Jonas Deloitte

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Notes to editors:

IPD is a global information business, dedicated to the objective measurement of commercial real estate performance. As the world's number one provider of real estate performance analysis for funds, investors, managers and occupiers, IPD offers a full range of services including research, reporting, benchmarking, conferences and indices. Operating in over 20 countries including most of Europe, the US, Canada, Australia, New Zealand and Japan, its indices are the basis for the developing commercial property derivatives market, and the most authoritative measures of real estate returns worldwide. For further information visit www.ipd.com

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