

PRESS RELEASE

Issued jointly by DIFA Deutsche Immobilien Fonds AG,
KarstadtQuelle AG
and ECE Project Management

Limbecker Platz, Essen:

**Investor trio complete: DIFA now onboard
Germany's biggest inner-city shopping centre
Construction due to start 1 April 2006
Completion scheduled for 2009**

Hamburg-based DIFA Deutsche Immobilien Fonds AG has become a co-investor in Limbecker Platz (Essen, Germany) by acquiring a 60 per cent holding in the project company behind the development. The other partners are Karstadt Immobilien AG & Co. KG (Essen) and ECE (Hamburg). ECE has teamed with Karstadt to plan an exciting urban shopping and experience centre serving Essen and the surrounding region. With DIFA now onboard, the three partners will be working together to finalise and build the project. The total investment volume including tenant fit-out amounts to some 300 million euros. The Karstadt Group owns the key sites required for the construction of this major project, while ECE is responsible for letting and managing what will be Germany's biggest city centre shopping mall.

"Limbecker Platz is an excellent city centre location and will be the No. 1 in the wider Essen area for the foreseeable future," says member of the DIFA Management Board Dr. Frank Billand, commenting on his company's involvement on behalf of its DIFA-GRUND open-ended real estate fund.

Construction work is scheduled to begin on 1 April 2006, with the first section due to open in 2008. Forty per cent of store space at Limbecker Platz is already let to leading retailers, three years ahead of anticipated final completion in 2009.

Three shopping levels are planned offering around 200 shops a total of approximately 70,000 square metres of space, including a huge 20,000 square metre Karstadt department store and a Karstadt-Sport outlet comprising around 4,000 square metres. Also planned are a shopping square, 3,000 metres of store frontage, light and airy rotundas, artistically designed fountains, Mediterranean-style zones for relaxation, cafés, restaurants and a food court offering culinary delicacies. Adjustable stages will provide space for cultural and other events. The concept behind Limbecker Platz envisages a dynamic mix of fashion, trends, labels and brands. Different sectors will be represented, offering an innovative, broad and exclusive range of brands that will set new benchmarks. The partners on the project estimate a total daily footfall of around 50,000 visitors, who will be served by some 2,000 employees.

DIFA Deutsche Immobilien Fonds AG

With 40 years of property experience, DIFA Deutsche Immobilien Fonds AG is Germany's second biggest investment management company for open-ended real estate funds. As part of the Union Investment Group, the company has total assets of around 14.5 billion euros under management for private and institutional investors across five open-ended real estate funds. The retail funds DIFA-Fonds Nr. 1, DIFA-GRUND and DIFA-Global are available to private investors via local cooperative banks. DIFA's property portfolio comprises some 220 properties in Europe, as well as North/Central America.

Karstadt Immobilien AG & Co. KG is the management company that handles all property-related activities for KarstadtQuelle AG. With an extensive, high-value real estate portfolio, KarstadtQuelle plays a leading role in the German market and pursues an active asset management strategy. Karstadt Immobilien AG & Co. KG has already been involved in the development of five city centre

shopping malls, specifically in Cologne, Erfurt, Kassel, Potsdam and Karlsruhe. Further shopping centre projects are currently being realised in Leipzig and Munich.

Hamburg-based **ECE** has been developing, planning, building, letting and managing shopping centres since 1965 and is the European market leader in this segment. ECE operates 83 centres, comprising 8,100 stores across 2.4 million square metres of retail space and generating annual sales of ten billion euros. ECE centres include the Potsdamer Platz Arcades in Berlin, the mall at Leipzig's main rail station and the Altmarkt-Galerie in Dresden. A further 15 shopping centres are currently under construction or at the planning stage in Germany, Poland, Hungary, the Czech Republic, Austria and Turkey – including the Schloss-Arcades in Braunschweig and Galeria Krakowska in Krakow.

Essen/Hamburg, 23 January 2006



Photographs can be accessed at:

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