
Deal Summary

December 2006

€10.2 million Acquisition
of an Office Building Leased by



in Central Bucharest at an
8.9% Initial Yield

Investment Advisor

Deal Highlights:

- Building 100% leased to UPC with annual CPI-linked rent increases until the lease expiry in March 2011.
- Opportunity to restructure and extend existing lease and exit at superior returns.

Asset Description



62 Nordului Street

Location:

Located in the northern part of Bucharest at 62 Nordului Street Herastrau, close to the Lake Herastrau. This area of the city is favored by many embassies and other prominent companies and is the prime residential area of Bucharest. Fine dining restaurants are opposite the property on the shores of the lake.



Location

History:

Construction was completed in early 2006.

Building Area:

Building comprises a gross area of 4,773m² and a net lettable area of 3,581m² over 7 floors. There are 68 parking spaces.

Tenants:

UPC is the largest cable television company in Romania and also one of the major Internet service providers. The company is the fourth largest telecommunications company after Orange, Vodafone and Romtelecom. In addition to rent and parking fees, contractual income is received from Vodafone and Connex in lieu of housing technical equipment on the roof of the building.