

## PRESS RELEASE - 1st Fund Exit - CPLPII

Property Type : Multi Let Offices  
Holding Company : Meadsport Limited  
Purchase Date : January 2006

The Norwich direct property investment 100% owned by CPLP II, the European Income and Growth fund advised by CapReal LLP, has been sold for £4,265,000.

This Multi-let CBD office scheme totals 32,674 sq ft with 6 car parking spaces. The building is let to 3 tenants with Weighted Average Unexpired Lease Terms of approx. 5 years.

Esme Lowe for CapReal commented, "this sale achieved an IRR in excess of 50% and a ROE >1.70's on a 15 month hold. The asset management workout increased the WAULT's from 1.5 years on purchase, rental level by +25% and planning consent was secured to increase the accommodation by approx. +7%. The realisation price and returns achieved demonstrate that stock selection combined with proactive management continue to produce superior risk adjusted returns.

CPLP II is now approx. 50% invested with five remaining direct property assets in the UK. This realisation is the 1st exit and in light of the recent increases in funding costs and prevailing market conditions the Fund's investment strategy is under review."

CBRE acted for the vendor and Tudor Toone acted for the purchaser.

For more information or further assistance please contact Esme Lowe.

