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Press release

AFIAA to Launch Second Investment Group, “EuropeCore”

EuropeCore focuses on Europe

Zurich, 30 November 2009 –**AFIAA, an investment foundation of Swiss pension funds for Swiss pension funds, with a focus on international real estate, is launching a second investment group named “EuropeCore”. The new group invests in solid, prime real estate, and its focus is directed toward select properties in European countries outside of Switzerland. Actively managed with a counter cyclical investment strategy, AFIAA anticipates steady revenue growth and long-term capital growth for its investors.**

EuropeCore only makes direct investments, with the emphasis on investments in European capitals and other economically strong cities. Its focus is primarily on buildings of high qualitative value, situated in solid, well-established central business districts, with solvent, long-term tenants that guarantee stable revenues.

In choosing properties for acquisitions, AFIAA aims at an appropriate diversification in the type and use of properties, and their location, size, and date of construction, in order to achieve a stable risk/return structure. The guidelines envisage a geographic concentration with up to 100% allocated to Western Europe, though as much as 30% of the capital may be invested in target markets in Eastern and Central Europe. With regard to type of use, the upper limits are 80% for office space, 50% for retail, and 30% for warehouse and distribution facilities.

EuropeCore is aiming for a total investment volume in excess of one billion Euros. The entry commission for tax-exempt Swiss pension funds is 0%; the outlay in terms of redemption fees is 0.5%. Unit holdings may be terminated at any time, subject to twelve months’ notice. AFIAA strives for an annual distribution of over 5% per annum, with a maximum outside financing quota of 50%.

About AFIAA

AFIAA offers tax-exempt pension funds two investment vehicles, each geared to a particular geographic focus: AFIAA Global and AFIAA EuropeCore. Both groups invest directly in commercial buildings and are thus clearly differentiated from indirect property investments, listed or unlisted.

AFIAA maintains offices in Zürich, Munich, Vienna, Madrid, New York, Toronto and Sydney.

For more information about AFIAA, please go to: **www.afiaa.com**.

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