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Press and media release



AFIAA buys a second premium property in Australia – fully let on long leases

Investment in a prestige building in Brisbane

Zurich, 26. March 2010 – **AFIAA, the investment foundation of 18 Swiss pension funds, with a focus on international commercial property, is expanding the portfolio of the Global Investment Group with another commercial property in Australia. The brand new building, located in the heart of the bustling metropolis of Brisbane, is highly energy-efficient and its six “Green Stars“ represent the top environmental rating. Long-term leases with first-class tenants offer a high, stable cashflow and overall returns on capital which, at over 7.5 % p.a. net, are far above average.**

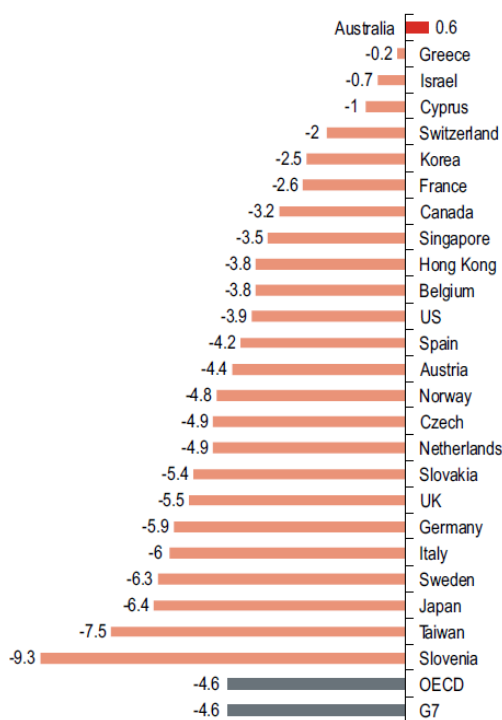
This investment is a logical development of AFIAA's strategy of counter-cyclical investment. The Australian market is extremely attractive at the moment. As a country rich in raw materials and on the doorstep of Asia, Australia is benefitting directly from the pronounced upswing in the east, particularly in China and India. The country has a sound and broadly based economy, great political stability and – thanks to positive demographic and economic trends – the possibility of sustainable growth. According to a projection by the Population Reference Bureau, the population in Australia is growing more quickly than in all other industrial nations. By 2050, the population is expected to grow by 38% worldwide and by as much as 65% in Australia.

The Australian real estate market is one of the most professional in the world and is influenced by high-value REITS, and internationally active property companies and funds.

With 15 000 sq. m. of floor area and 276 parkingspaces, the building is designed to meet the requirements both of business and private individuals in this location. Covering 1 800 sq.m. on the ground floor, spacious shops and a supermarket have been installed for everyday needs. The six floors of offices are let on a fixed ten-year lease to Leighton Contractors, Australia's leading construction and infrastructure company, as their headquarters. Leighton is a subsidiary of the German firm Hochtief AG, which operates all over Europe. When it comes to sustainability, the building is regarded as a model for the rest of the world. In another newly built office tower next door, with more than 29 000 sq.m., the American engineering company AECOM has set up its Australian headquarters.

In a global comparison, the Australian economy has proved markedly more robust than most other mature national economies.

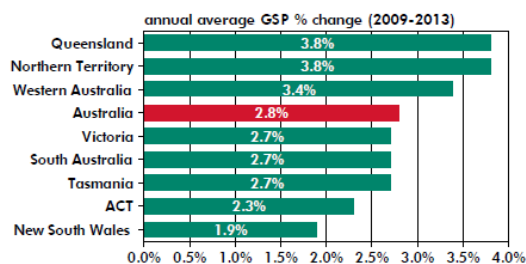
Growth / decline in GDP in the first half of 2009



In Australia the recession only lasted a short time and was not very pronounced. The prompt and energetic intervention of the Australian government, by introducing an unparalleled stimulus package, has already proved effective in the short term. In the overall view for 2009, a

growth of 0.9% in GDP could be noted - already a satisfactory result. Further annual growth is forecast for 2010, this time in the range of 2.8% to 3.0%. The economic growth, which is clearly picking up once again, is based among other things on a strong increase in demand for raw materials and energy in the countries of the Asia-Pacific region, but also on Australia's consistent and long-running immigration policy. For the state of Queensland and Brisbane, its largest city, above-average economic growth is forecast for the coming years.

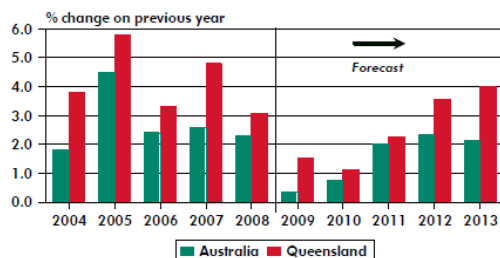
Average growth rates 2009-2013



Source: Access Economics (October 2009)

It is also important to highlight the continuous increase in employment in the office sector. In this respect, Queensland in particular has shown in the past and also promises for the future a clearly more positive trend than Australia as a whole, which itself is very buoyant.

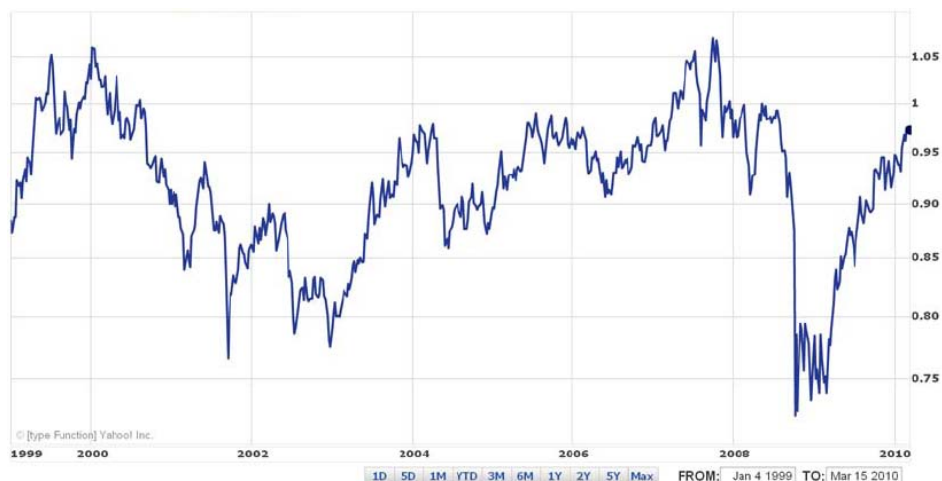
Growth in the office sector in the state of Queensland and all of Australia



Source : Access Economics (October 2009)

From the middle of 2008 an initially negative sentiment had begun to prevail in real estate markets. As a result of this, property values dropped by more than a third. However, since the start of the economic recovery and the increasingly positive signals from Switzerland and abroad, net initial yields are already under noticeable pressure again. Core properties are particularly in demand and are the object of great market interest. A notable example of this is the sale announced in early January 2010 of the landmark "Aurora Place" office block in Sydney to the state pension fund of South Korea.

Influenced by the economic recovery as well as the announcement of exceptionally large contracts signed between Australian commodity and energy groups and customers in the Asia-Pacific region, the Australian dollar, following a phase of weakness last autumn and winter, has now made a sharp recovery. However, the current exchangerate (15.03.2010) of AUD 0.969 to the Swiss franc is still a good deal lower than previous peak values.



About AFIAA

AFIAA is a foundation operating under Swiss law that invests exclusively in international real estate investments. AFIAA offers tax-exempt Swiss pension funds an attractive investment instrument with a clear profile as a selective addition to their portfolio.

AFIAA is represented in Zurich, Munich, Vienna, Madrid, New York, Toronto and Sydney. The portfolio currently includes 29 direct investments with sustainable growth potential in North America, Europe and Australia. The total value of investments is around CHF 1 billion. While the Global Investment Group is broadly and internationally diversified, EuropeCore focuses on direct core investments in European capital cities.

Further information about AFIAA can be found at www.afiaa.com.

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