

## Media Release

### **Credit Suisse Announces that “CS EUROREAL”, an Open-Ended Real Estate Fund, will be liquidated**

- Sustainable reopening of the fund not possible following high level of redemption requests
- Orderly liquidation of the fund scheduled to take place over the next five years
- Semi-annual payouts planned

**Frankfurt, May 21, 2012** – The fund management of Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft has decided to terminate its mandate to manage the open-ended real estate fund CS EUROREAL as per April 30, 2017 and to initiate the fund's liquidation. This is due to the fact that the total redemption requests from investors significantly exceeded the currently available liquidity. In order to treat all investors in equal fashion, the redemption requests received will not be serviced. The liquidation period has been fixed at almost five years in order to ensure an optimal sale of the fund's assets. An initial distribution is planned for the second half of the calendar year, to be made in December 2012 at the very latest with the regular distribution of income.

"The available liquidity for redemptions was insufficient. The will of the investors is unequivocal: redemption requests have significantly exceeded the original forecasts. Hence, there remains no alternative but to liquidate the fund", said Karl-Heinz Heuß, Head of Credit Suisse Asset Management Immobilien KAG. "It's now our goal to sell off our high-quality portfolio in the coming years so that all investors can receive the optimal level of payment."

During the period of redemption suspension, the fund management raised the liquidity available for unit redemptions, by selling properties in the fund and generating inflows of around € 1.25 billion to around € 1.6 billion currently, or approximately 27 percent of the fund's net assets. Gross liquidity amounts to around 32 percent. To date, all properties were sold at or above their market value.

The properties owned by CS EUROREAL are to be sold as quickly as possible, though on appropriate terms. The aim of the fund management is to pay out the sale proceeds to the investors in an approximately semi-annual cycle.

**Note for the editor: The exact level of redemption requests will be published following the official closure of the redemption period and the evaluation of the figures, estimated to be Tuesday, May 22, 2012.**

## Information

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