



Publication: Money Management
Type: Weekly trade publication
Journalist: Glenn Freeman
Circulation: 11,072
Date: April 19, 2007

Pengana's Euro trust launched

By Glenn Freeman

PENGANA Capital has launched a European property trust through a joint venture with UK-based financial services firm Credo Group.

Comprising a portfolio of German retail properties, the Pengana Credo European Property Trust gives investors the opportunity to invest in income-producing diversified property in Europe, with active asset management creating the potential for capital appreciation.

Credo Group is a diversified financial services group specialising in acquiring and managing commercial properties.

This is the first joint venture deal of its kind for Pengana, which has had a presence in the UK for around three years through its London property hedge fund, with a strong focus on the European market. It is also the group's first foray into direct assets.

According to Russel Pillemer, executive chairman of Pengana, the fund manager likes the idea of a strong local partner within the foreign market.

"Europe's a long way away, and having someone on the ground there is very beneficial," he said.

Nab is the lead manager for the offer, which will be open to its institutional, business and private clients in Australia through its Structured Property Finance team, with a minimum investment of \$500,000.