

## Press release

### **Hypo Real Estate Bank International: Successful completion of a €200 million umbrella financing for The Accession Fund, managed by GLL Real Estate Partners**

**London/Stuttgart/Munich, 10 March 2006:** Hypo Real Estate Bank International announces that it has provided a € 200 million umbrella financing facility for The Accession Fund, an institutional property fund managed by GLL Real Estate Partners. The transaction closed on 28 February 2006.

The Accession Fund is targeting office, retail and logistics properties in Central and Eastern Europe, taking advantage of favourable market conditions in these countries that either have acceded to the European Union in 2004 or are scheduled to do so in 2007. GLL Real Estate Partners is a Munich and New York based real estate fund management company, partially owned by Assicurazioni Generali and Lend Lease Real Estate Investments. Founded in 2000, the company has approximately €3 billion under management.

The first investment funded under the umbrella facility is the acquisition of the International Business Centre, Warsaw. The International Business Centre is located in the Central Business District of Warsaw, comprising 17.300sqm prime office space, the majority of which is leased to PricewaterhouseCoopers. A second phase is scheduled to be constructed shortly.

**Commenting, Harin Thaker, CEO - Europe, said:** “This transaction clearly demonstrates the way in which our European business platform works to deliver efficiently and successfully a highly structured finance solution for a key client. This is a multi-country facility for several markets in Central and Eastern Europe, a key focus area for our European business

strategy. We are looking forward to working with GLL Real Estate Partners on their expansion in this region.”

**Press contact:**

Oliver Grub

Phone: +49 (0)89 203007 781

Fax: +49 (0)89 203007 772

E-mail: [oliver.gruss@hyporealestate.com](mailto:oliver.gruss@hyporealestate.com)

**Notes to editors:**

**Hypo Real Estate Group**

The **Hypo Real Estate Group** (HREG) is one of the largest European providers of commercial real estate financing. The group consists of the non-operational listed holding company, namely **Hypo Real Estate Holding AG** based in Munich, and three operational entities. The **Hypo Real Estate Bank International AG** (Stuttgart) combines the international real estate financing activities. The centre of competence for the German market is **Hypo Real Estate Bank AG** based in Munich. **Hypo Public Finance Bank puc** (Dublin) combines public finance and Capital Markets activities.

**Accession Fund SICAV:**

Accession Fund SICAV is a Luxembourg-based investment vehicle created to invest in property across the so-called Accession Countries in Central Europe. The Fund is composed of European and Middle Eastern institutional investors and closed in June with a total investment volume of €1 billion.. The Fund is advised by GLL Asset Management GmbH, a wholly-owned subsidiary of GLL Real Estate Partners GmbH, Munich, Germany.

**GLL Real Estate Partners:**

GLL Real Estate Partners, a Munich and New York based real estate investment management firm, was formed in 2000. GLL sponsors and manages funds, separate account portfolios, in Europe and the U.S. for European and other international institutional investors. GLL sponsored funds own prestigious assets such as Frankfurt's Messeturm, Morgan Stanley Spain's Headquarters in Madrid and RFF's headquarters in Paris. GLL operates through a global real estate network, offering its European investor-clients access to the world's most important real estate investment markets.