

## Press release

### **Hypo Real Estate Bank International AG: Successful completion of €1.4 million financing for APN/UKA European Retail Trust's acquisition of Manhattan Shopping Centre in Gdansk, Poland**

**London/Munich, 10<sup>th</sup> November 2006:** Hypo Real Estate Bank International AG announces that it has provided €1.4 million of acquisition finance to APN/UKA's European Retail Trust (ASX Code: AEZ & AEZCA). The facility will be used to purchase GCH Manhattan SA, the owner of the Manhattan Shopping Centre in the Wrzeszcz District of Gdansk, Poland. The transaction closed on 4 October 2006.

The Manhattan Shopping Centre, which opened in March 2004, has 17,584 sq m of retail space, 4,600 sq m of offices and approximately 515 underground parking spaces. The centre is 95% let to over 140 tenants with anchor tenants including Albert Supermarket (grocery) and Hennes & Mauritz (fashion).

The APN/UKA European Retail Trust, a 50:50 JV of UK Australasia and APN, is the only Australian investment trust currently investing exclusively in European retail property. The trust's portfolio (size approx. €735 m) currently comprises assets in Spain, Germany, Greece, Italy, Austria and Poland.

**Commenting, Harin Thaker, CEO Europe - Hypo Real Estate Bank International AG, said:** "With this transaction we have demonstrated our ability to utilise local market knowledge to help our clients invest in different markets across Europe. It is the first transaction we have completed with The APN/UKA European Retail Trust and we hope to work with the Trust again as it develops its European retail portfolio."

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**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** (Dublin) combines public finance and Capital Markets activities.

**APN Fund Management Limited**

APN Fund Management Limited (APN) is a specialist property fund manager, established in 1997. APN currently manages 11 funds with total assets under management as at 31 March 2006 of approximately AUD3.4 bn (€1.1 bn). The funds are managed for more than 10,000 direct clients and over 40 investment platforms (with well over 100,000 indirect clients).