

Press release

Hypo Real Estate Bank International: Successful completion of EUR 39 million financing for the acquisition of Centro Commercial Carrefour, Aveiro, Northern Portugal by Madford Portugal LDA

London/Lisbon/Munich, December 5th, 2005: Hypo Real Estate Bank International announces today that it has provided EUR 39 million investment to help finance the EUR 44 million acquisition of Centro Commercial Carrefour, Aveiro, Northern Portugal by an investment vehicle owned by Madford Developments Ltd and Resolution Property Plc. The transaction closed on 18 November 2005.

Madford Developments Ltd is a property developer established in 1992 specialising in the acquisition and development in the retail and leisure sectors in both Europe and the UK. Resolution Property Plc was founded in 1998 to invest in UK and European commercial property and has completed acquisitions in excess of £800 million since its formation.

The acquisition provides the shareholders with a 5,000sqm shopping centre, a 18,000sqm hypermarket let to Carrefour and four recently developed retail warehouses.

Commenting, Harin Thaker, CEO - Europe, said: “This transaction represents the first financing by Hypo Real Estate Bank International in Portugal. We are delighted to have had the opportunity to work with Madford Developments Ltd and Resolution Property Plc in the structuring and execution of this transaction. This transaction again demonstrates the way in which our European business platform works successfully delivering to UK clients a structured finance solution in Europe.”

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Notes to editors:**Madford Developments Ltd**

Madford Developments Ltd is a property development company established in 1992. In recent years the company has specialised in acquisition and development in the retail and leisure sectors in both the UK and Europe. The company works closely with specific retailers to identify land to assist in that retailers expansion.

Resolution Property Plc

Resolution Property Plc was founded in 1998 by Robert Laurence and the investment team from Argent Group Plc with the specific aim of investing in UK and European commercial property that offers scope for high returns through a combination of good initial stock selection, active management, refurbishment and redevelopment potential completed acquisitions in excess of £800m since its formation.

Centro Commercial Carrefour, Aveiro, Northern Portugal

The Property consists of c36,000sqm of retail space comprising the following:

- A Hypermarket of c18,000sqm opened in 1999 and let to Carrefour for a further 19 years;
- A Shopping Centre of c5,000sqm opened in 1999 and consisting of 70 units;
- Four retail warehouses recently constructed by Carrefour and extending to c13,000sqm, with leases between 10-20 years; and 1,700 car park spaces.