

Press release

Hypo Real Estate Bank International: Successful completion of first major closing in Romania for The Accession Fund, managed by GLL Real Estate Partners

Bucharest/London/Munich, 26 July 2006: Hypo Real Estate Bank International has provided a € 57.7 million loan as part of an umbrella facility line financing for The Accession Fund SICAV, managed by GLL Real Estate Partners, amounting to €200 million. The purpose of this loan is to finance the acquisition of the Charles De Gaulle Office Plaza in Bucharest, Romania. The transaction closed on June 1st 2006.

The Accession Fund is a €1 billion fund targeting office, retail and logistics properties in Central and Eastern Europe, taking advantage of favourable market conditions in these countries that have either already acceded to the European Union in 2004 or are scheduled to do so in 2007.

GLL Real Estate Partners is a Munich, New York and San Francisco based real estate fund management company, partly owned by Assicurazioni Generali and Lend Lease Corporation.

The Charles de Gaulle Plaza is a prime office building in Bucharest and is fully leased to Western European corporate tenants. A landmark building that is located in a prime location in the northern part of Bucharest on a major traffic junction overlooking the Charles de Gaulle Square and Herastrau Park. Completed in 2005, it is one of the highest standard office buildings in the city, with a total lettable area of 23,890 sq m consisting of seventeen upper floors, with a 14 storey central glazed atrium, and five basement floors with flexible floor plans.

Commenting, Harin Thaker, CEO - Europe, said: “This deal in Romania demonstrates once again our ability to deliver to our clients highly structured cross border financing solutions. Along with other eastern European countries, and as part of our CEE strategy, Romania is a new target market for Hypo International and we look forward to closing further deals there in the future”

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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 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 funds 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, New York and San Francisco 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, PricewaterhouseCoopers Polish headquarters in Warsaw 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.