

Press release

**Hypo Real Estate Bank AG and Hypo Real Estate Bank International:
Successful completion of €172 million senior financing for Curzon
Global Partners acquisition of the Sinn Leffers portfolio in Germany.**

Munich/Stuttgart/London, 30th January 2006: Hypo Real Estate Bank AG (Munich) and Hypo Real Estate Bank International (Stuttgart) are pleased to announce that the Group has provided a €172 million acquisition financing to European Property Investors, L.P., a value-added corporate outsourcing fund managed by Curzon Global Partners. The financing has been provided in connection with the acquisition of a portfolio of properties for a sale and leaseback transaction with Sinn Leffers in Germany. The transaction closed on 23rd December 2005.

The portfolio consists of sixteen city centre retail assets (predominantly in the North Rhine/Westphalia region) together with a headquarters office and distribution centre totalling in all circa 130,000 sq metres. All properties are newly let to the tenant company on long leases.

Commenting, Frank Lamby, Spokesman of the Management Board of Hypo Real Estate Bank AG and Member of the Management Board of Hypo Real Estate Holding AG, said: “Following an introduction from our colleagues at Hypo Real Estate Bank International, we were delighted to be able to provide Curzon Global Partners with the structured finance solution they required for this German transaction.”

Commenting, Harin Thaker, CEO of Hypo Real Estate Bank International’s European business platform, said: “This transaction demonstrates again our ability to utilise the Group’s resources to provide a key international client with an effective locally structured German solution.”

Commenting, Ric Lewis, Chief Executive of Curzon Global

Partners said: “One of the reasons Curzon is respected as a performer on short time tables is because we work with experienced and responsive financing teams like Hypo Real Estate.”

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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.

Curzon Global Partners and the IXIS AEW Europe platform

Curzon Global Partners and the **IXIS AEW Europe** platform is wholly-owned by Group Caisse d’Epargne, one of Europe’s largest diversified financial services institutions. With a staff of over 220 professionals operating from 10 offices across Europe in Paris, London, Barcelona, Milan, Düsseldorf, Stockholm, Luxembourg, Prague, Budapest and Warsaw, **IXIS AEW Europe** is one of the pre-eminent European real estate investment managers with nearly €2 billion in gross assets under management, and a broad, well-established network of relationships with property investors, owners, developers and lenders throughout Europe. Together with its U.S. sister company, AEW Capital Management, the **IXIS AEW** group manages over €3 Billion in property assets worldwide.