

## **Press release**

### **Hypo Real Estate Bank AG provides €138 million financing for GREP**

**Munich, 15 July 2008:** Hypo Real Estate Bank AG, a member of Hypo Real Estate Group has provided a €138 million financing for GREP, a Luxembourg based real estate investment vehicle advised by Even Capital, the independent and highly specialized real estate investment advisor and asset manager with headquarters in Geneva. The deal closed on 16 May 2008.

The Hypo Real Estate Bank AG facility is being used by GREP to refinance a commercial real estate portfolio comprising 91 retail and office properties situated in city centers all over Germany, with a focus on North Rhine Westphalia and Bavaria. Usage is well diversified with 35% retail, 30% office, 24% residential and 11% others of which over 90% are currently let.

#### **Commenting, Reinhold Güntner, Member of the Board of Hypo Real**

**Estate Bank AG, said:** “We are very pleased to have started our relationship with Even Capital SA, one of our key accounts in the Swiss/German Market, with a transaction on the German Market. We look forward to developing this relationship further.”

#### **Commenting, Bernard Mueller, COO, Even Capital SA, Geneva,**

**said:** “The senior facility will enable GREP, a commercial real estate investment fund advised by Even Capital SA, to increase its return on equity and to facilitate further acquisitions in the retail and office markets throughout Germany.”

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**Notes to editors:**

**Hypo Real Estate Group:**

Hypo Real Estate Bank AG is a member of Hypo Real Estate Group. Following the takeover of DEPFA, Hypo Real Estate Group has evolved into one of the leading international financial services providers for commercial real estate, public finance, and infrastructure finance.

**Even Capital**

Established in 2006, Even Capital is an independent and highly specialized real estate investment advisor and asset manager founded by Michael Levy, Fabien Wannier & Stephane Woernle. With headquarters in Geneva, the group provides investors with custom tailored opportunities to create or participate in closed-end property vehicles focused on high-quality, income producing retail, residential and healthcare properties with a focus on Germany and Switzerland.