

Press release

Hypo Real Estate Bank International AG: Successful completion of financing for Carlyle European Real Estate Partners acquisition of Piccadilly Place, Manchester

Munich / London: 9 October 2007: Hypo Real Estate Bank International AG, a member of Hypo Real Estate Group, announces that it has provided an investment and VAT acquisition facility to Carlyle European Real Estate Partners (“CEREP”). The financing completed on 10 September 2007 and the purchase exchanged on 03 October 2007.

The facility has been provided to CEREP to assist in the forward commitment to purchase of Numbers 3 and 4 Piccadilly Manchester, two office buildings currently being constructed by the Argent Group. At completion the buildings will provide circa 320,000 sq ft of high specification offices and ancillary retail with a number of pre-lettings already in place & under negotiation.

Commenting, Harin Thaker, CEO - Europe, Middle East and India

Hypo Real Estate Bank International AG, said: “We are delighted to have successfully closed this transaction with the Carlyle Group, a key client for Hypo Real Estate Bank International and to further demonstrate our mutual ability to work on a pan European basis, following the recently announced completion of the Globen portfolio deal in Sweden as well.”

Commenting, Robert Hodges, Managing Director, the Carlyle Group

added: “We are very pleased with our new exposure in Manchester and look forward to making further similar opportunistic acquisitions where we expect strong tenant demand. We look forward to continuing our successful relationship with Hypo Real Estate Bank International who has again demonstrated the ability to support us as a valuable partner in executing transactions.”

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About The Carlyle Group

The Carlyle Group is a global private equity firm with \$75.6 billion under management committed to 55 funds. Carlyle invests in buyouts, venture & growth capital, real estate and leveraged finance in Africa, Asia, Australia, Europe, North America and South America focusing on aerospace & defense, automotive & transportation, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services and telecommunications & media. Since 1987, the firm has invested \$32.3 billion of equity in 686 transactions for a total purchase price of \$157.7 billion. The Carlyle Group employs more than 900 people in 21 countries. In the aggregate, Carlyle portfolio companies have more than \$87 billion in revenue and employ more than 286,000 people around the world. www.carlyle.com