

Press release

Hypo Real Estate Bank International AG announces the successful completion of €110 million financing for Ghelamco's Marynarska Business Park in Warsaw, Poland

Warsaw/Munich/London, 21 April 2008: Hypo Real Estate Bank International AG, a member of Hypo Real Estate Group, is pleased to announce that it has provided Ghelamco Group with a €110 million senior investment financing for a newly completed office complex, Marynarska Business Park in Warsaw, Poland. This transaction was successfully completed on 18 April 2008.

Marynarska Business Park is prominently located along Marynarska Street in the Mokotow District of Warsaw. The property consists of four office buildings with a total rentable area of approximately 43,000 sqm and a three level underground parking. The development was completed in early March 2008 and is over 85% let to international corporate tenants. The scheme also includes the first Vapiano restaurant in Poland.

Commenting, Harin Thaker, Member of the Board of Hypo Real Estate Bank International AG and responsible for Europe, the Middle East and India said: "Ghelamco is a very important client for us in the Central Eastern European market place and we are pleased to be able to deliver for them a structured finance solution for such a landmark building."

Commenting, Philippe Pannier, CFO of Ghelamco Group, said:

"This was our first deal with Hypo Real Estate Bank International AG, who showed a pro-active approach towards our Group and our projects. This particular financing was handled very professionally and I was very pleased at how quickly we closed the deal."

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Notes to editors:

Ghelamco Group

Ghelamco Group is an international property development and general contracting company mainly active in Poland, Belgium, France the Netherlands and since 2005 in the Ukraine and Russia.

Ghelamco Group has been active on the Polish real estate market for over 15 years focusing its business activity on developing office buildings, distribution centres and residential schemes. Over the years **Ghelamco Group** has become one of the largest, most successful developers in Warsaw with an excellent reputation. Numerous international companies have chosen **Ghelamco's** buildings for their headquarters; these include: Commercial Union, Axel Springer, Deloitte, Zywiec Group (Heineken), Gerling, Shell, Philip Morris, Xerox, Reader's Digest, Nestle, US Embassy, Carlsberg, Pilkington and many others. In total **Ghelamco Group** has constructed over 240,000 sqm of modern commercial space throughout Poland.