

## **Press release**

### **Hypo Real Estate Bank International provides Euro 270 million facility for Henderson fund**

**London/Dublin/Munich, March 1<sup>st</sup> 2004:** Hypo Real Estate Bank International, Dublin, announces today that it has committed to provide a Euro 270 million facility to the Henderson European Outlet Mall Fund. The facility will be provided in two stages: Hypo Real Estate Bank International has initially signed a short term Euro 35 million bridge facility to enable Henderson Global Investors to complete the first acquisitions. This will be followed with a Euro 270 million facility to refinance all the existing debt within the fund.

The financing will be provided by the bank on a pan European basis. Hypo Real Estate Capital Ltd., London, has structured and organised the deal.

Harin Thaker, Chief Executive of Hypo Real Estate Capital Ltd., London, commented: “This is the first major pan-European transaction that the team has carried out post the spin-off from HVB. Organising the deal in this manner has provided Henderson with a consistently high level of service through one point of contact in London but still allowed it to capitalise on the expertise of the bank’s local teams.” Thaker continued: “Our team has worked closely with Henderson to overcome a range of complex issues and we are delighted that we could, based on the financing capability in the different countries, provide funding for Henderson on a highly complex structured finance product.”

Henderson’s new, Luxembourg based fund, has been set up to buy a series of outlet villages in Italy, France, Holland and Austria, which were originally developed by McArthurGlen. Henderson and McArthurGlen are co-investors

in the Fund. Henderson has appointed McArthurGlenn as property and asset managers for each of the centres for the life of the fund.

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**Notes to Editors:**

**Hypo Real Estate Bank International, Dublin**

Hypo Real Estate Bank International, Dublin, is a member of Hypo Real Estate Group, one of Europe's largest providers of commercial real estate financing. The group consists of the non-operational, listed holding company and three operational business units. Besides Hypo Real Bank International with headquarters in Dublin, these are Württembergische Hypothekenbank AG (WürttHyp) with headquarters in Stuttgart and Hypo Real Estate Bank AG in Germany.

Headed by Harin Thaker, Hypo Real Estate Capital Ltd, London, is responsible for the bank's operations in Great Britain. In the 14 years since its inception the team has built up a portfolio of around £ 8.4 billion - including the time before the spin-off of Hypo Real Estate Group from HVB.

The new bank's business model is cash-flow oriented and transaction controlled. That means that every transaction is considered individually and accepted or rejected on its own merits. There are no fixed rulings on industries, sites or real estate locations. Profitability and risk management take precedence; market share considerations and volume play a subordinate role.

**Henderson**

Henderson Global Investors is a leading investment manager, providing a wide range of investment products and services to institutions and individuals in Asia, Europe and North America. Henderson manages over Euro 99.7 billion (as at 30 June 2003) in assets and employs more than 800 people around the world.

Henderson has been managing property assets for more than four decades and has over Euro 8.7 billion (as at 30 June 2003) of property under management globally in the form of segregated mandates, pooled funds, both

balanced and sector specialist, for direct property as well as property securities funds.

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