

Press release

Hypo Real Estate Bank International: Successful completion of € 84 million financing for the acquisition of “Antony Parc II”, a class A office building in Antony, by Orion Capital Managers

Paris/Dublin/Munich, June 10th 2005 Hypo Real Estate Bank International announces today that it has arranged a € 84 million investment financing (including VAT loan), and payment guarantee facility, for a company held by Orion Capital Managers. The transaction closed on 27th May 2005.

The funding will be used by Orion Capital Managers to acquire (upon completion) the office building “Antony Parc II”, an 8 story office building, that will provide 26,978 sqm and 580 parking spaces in 4 underground levels.

The building will be located in Antony, at the crossroad “Croix de Berny”, 10 km south of Paris and 8 km from Paris Orly airport, close to the A86 motorway and 300 m from the RER B station with direct links to Paris City Centre in less than 15 minutes.

Construction works, managed by the seller, Tertial, are planned to begin in June 2005 and will last 2 years.

Commenting, Harin Thaker, CEO of the bank’s European business platform, said: “The successful closing of this transaction again proves the banks ability to deliver the tailor-made solutions required by our clients.”

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Notes to editors:**Hypo Real Estate Bank International**

Hypo Real Estate Bank International based in Dublin, Ireland, is part of the Hypo Real Estate Group (HREG). The corporate group comprises the non-operational, listed holding company, Hypo Real Estate Holding AG headquartered in Munich and three operational business units. Besides Hypo Real Bank International with headquarters in Dublin, these are Württembergische Hypothekbank AG (WürrtHyp) with headquarters in Stuttgart and Munich-based Hypo Real Estate Bank AG. Hypo Real Estate Group is one of Europe's largest providers of commercial real estate finance.

Orion Capital Managers

Orion Capital Managers is a private international real estate investment firm founded in 1999 to invest in real estate all over Europe.

Orion Capital Managers raised and invested the Orion European Real Estate Fund (€476 million of equity) and raised the Orion European Real Estate Fund II (€500 million of equity).

Since its inception, the firm invested over €2.0 billion in Western Europe. Funds I and II Investors include over 20 European and North American top blue-chip pension funds and Middle-East and Asian government funds.