

Press release

Hypo Real Estate Bank International: Successful completion of a circa SEK 2.16 billion (circa €229 million) senior financing for the Keops Group's acquisition of a mixed office / retail and residential portfolio in Sweden

- **Hypo Real Estate Bank International has acted as Arranger and Facility Agent**
- **Facility has been co-underwritten on a 50/50 basis with Aareal Bank AG**

Stockholm / Dublin, July 7th 2005: Hypo Real Estate Bank International is pleased to announce today that it has arranged and jointly underwritten, along with Aareal Bank AG, a circa SEK 2.16 billion (circa €229 million) senior acquisition financing for the Keops Group in connection with its acquisition of a mixed office / retail and residential portfolio in Sweden. The transaction closed on 6th July 2005.

The portfolio consists of 44 multi-let properties comprising some 309,167 sq.m of space, hosting some 385 tenants. The properties are well located in larger cities such as Uppsala, Södertälje, Västerås, Sundsvall, Umeå and Luleå.

Commenting, Harin Thaker, CEO of the bank's European business platform, said: "I am happy to announce another large structured acquisition facility in the Scandinavian property markets to a key international client."

Press contact

Oliver Gruss

Phone: +49 (0)89 203007 781

Fax: +49 (0)89 203007 772

E-mail: oliver.gruss@hyporealestate.com

Notes to editors

Hypo Real Estate Bank International based in Dublin, Ireland, is part of the Hypo Real Estate Group (HREG). The corporate group comprises of 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 Hypothekenbank AG (WürttHyp) 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.

Aareal Bank AG, headquartered in Wiesbaden, Germany, is listed on the Deutsche Börse's MDAX index. Its three core business units are: Structured Property Financing, Consulting/Services and Property Asset Management. The bank has a presence in 13 European countries, the USA and Asia. It provides property financing solutions in a total of 22 countries. Its client base includes large international property investors as well as top-quality national clients.

The Keops Group is a Danish company listed on the Copenhagen Stock Exchange. The Group consists of Keops Development, Keops InvestorPartner and Keops EjendomsHolding. The combination of real estate development activities and sale of Investment projects to private investors make Keops a market leader in this field.

One of Keops' missions is to make real property investments through shares and high-yield bonds and similar securities and to undertake the operation of the Investment properties acquired in this connection. The underlying business concept is to mediate large real property portfolios to a large number of investors, primarily wealthy private individuals and institutional investors. It is furthermore a fundamental principle to seek the investments financed by way of listed products, as this makes it possible to invest pension funds in this type of securities.

The properties on which Keops focuses are commercial properties with solid, creditworthy lessees and long-term leases and residential properties exceeding a certain critical mass. Keops has made property investments for a total of SEK 9 billion during the last year's period.