

Press release

Hypo Real Estate Bank International: Successful completion of £175.9 million refinancing facility for Moorfield Real Estate Fund

London/Munich, March 3rd 2006: Hypo Real Estate Bank International announces that it has provided Moorfield Real Estate Fund Limited Partnership (MREF) with a £175.9 million facility to refinance two shopping centre assets in the UK; The Ridings Shopping Centre in Wakefield and The Capitol Shopping Centre in Cardiff. The deal closed on January 31st 2006.

The loan refinances the November 2005 purchase of the centres by Moorfield Real Estate Fund, which is the investment fund established and managed by Moorfield Group.

The Ridings Shopping Centre is the most dominant covered centre in Wakefield offering a total retail space c.265,000 sq ft allocated over 3 floors as well as 1,100 car parking spaces. The Capitol Shopping Centre is located within the prime retail area of Cardiff. The total retail space accounts for c.165,300 sq ft divided into 36 units, together with 420 car parking spaces.

Commenting, Harin Thaker, CEO of Hypo Real Estate Bank International's European Business Platform, said: "We have a longstanding relationship with Moorfield and are delighted to be able to build on this through our involvement in this refinancing"

Marc Gilbard, MD of Moorfield Group which is the investment and asset manager of Moorfield Real Estate Fund commented:

"It is a pleasure to continue working with Hypo Real Estate Bank International, who we always find to be co-operative and competitive. We look forward to more business together as we invest the Moorfield Real Estate Fund."

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Notes to editors:

Hypo Real Estate Group

The **Hypo Real Estate Group** (HREG) is one of the largest European providers of commercial real estate financing. The group consists of the non-operational listed holding company, namely **Hypo Real Estate Holding AG** based in Munich, and three operational entities. The **Hypo Real Estate Bank International AG** (Stuttgart) combines the international real estate financing activities. The centre of competence for the German market is **Hypo Real Estate Bank AG** based in Munich. **Hypo Public Finance Bank puc** (Dublin) combines public finance and Capital Markets activities.

Moorfield Group Limited

Moorfield's corporate strategy is to acquire properties, property-related opportunities and asset rich companies in the UK where active corporate, asset and financial management is expected to enhance both income and capital returns thereby increasing earnings and asset value.

Under its current management, **Moorfield Group** (Moorfield) was a public company listed on the London Stock Exchange from 1996 to March 2001, at which time the Company was taken private through a management buy-out. In 2005, following a highly successful investment and subsequent disposal programme of some £2 billion, Moorfield determined to invest and directly manage equity on behalf of third parties. To this end, the **Moorfield Real Estate Fund** Limited Partnership (MREF) has been formed by Moorfield. MREF has over £1 billion of purchasing capacity plus the ability to raise further funds through co-investment with its international 'blue chip' fund investors.